



## Registration of a Charge

Company Name: **ENVISAGE DENTAL WEST MOORS LIMITED**

Company Number: **10948606**



Received for filing in Electronic Format on the: **12/04/2022**

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### Details of Charge

Date of creation: **08/04/2022**

Charge code: **1094 8606 0006**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

### Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

### Authentication of Instrument

Certification statement: **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: **OSBORNE CLARKE LLP**



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

Company number: 10948606

Charge code: 1094 8606 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2022 and created by ENVISAGE DENTAL WEST MOORS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2022 .

Given at Companies House, Cardiff on 21st April 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**

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.



Dated this 12 April 2022

EXECUTION VERSION

Signed *Osborne Clarke LLP*

Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB

## Supplemental Debenture

- (1) Each person listed in Schedule 1 (as Chargors)
- (2) Kroll Trustee Services Limited as Security Agent

Dated 8 April 2022

This Deed is subject to the terms of an Intercreditor Agreement made between, among others, the parties to this Deed and dated 20 November 2020

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**This Deed** is made on 8 April 2022

**Between:**

- (1) Each person listed in Part 1 to Schedule 1 (*The Original Chargors*) (the "**Original Chargors**");
- (2) Each person listed in Part 2 to Schedule 1 (*The Chargors*) who executed and delivered an Accession Deed to the Original Debenture in favour of the Security Agent after the date of the Original Debenture (the "**Additional Chargors**" and together with the Original Chargors, the "**Chargors**"); and
- (3) **Kroll Trustee Services Limited** (formerly known as Lucid Trustee Services Limited) as security agent and trustee for the Secured Parties (the "**Security Agent**").

**Background**

- (A) Pursuant to a security agreement dated 20 November 2020 (the "**Original Debenture**") each Chargor created security interests over certain of its assets as security for, amongst other things, the present and future obligations and liabilities under or pursuant to the Finance Documents.
- (B) Pursuant to the First Supplemental Debenture (as defined below) each Chargor created security interests over certain of its assets as security for, amongst other things, the present and future obligations and liabilities under or pursuant to the Finance Documents.
- (C) It is proposed that the Facilities Agreement (as defined below) be amended by an amendment and restatement agreement dated on or about the date of this Debenture between, among others, the Chargors (in various capacities) and the Security Agent (the "**Amendment and Restatement Agreement**").
- (D) Each Chargor and the Security Agent consider that the security interests created by the Chargors under the Original Debenture secure payment of the Secured Liabilities (as defined below), but enter into this Debenture in case they do not.
- (E) Each Chargor agrees that the execution of this Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture and/or the First Supplemental Debenture.

**This Deed** witnesses as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement or the Intercreditor Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

**"Accession Deed"** means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Security Agent may require (acting reasonably).

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

**"Assigned Contract"** means each contract specified in Part 4 (*Assigned Contracts*) of Schedule 2 (*Security Assets*), and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) each contract specified as an Assigned Contract in an Accession Deed or a Supplemental Debenture (if any).

**"Blocked Accounts"** means:

- (a) any Book Debts Account;
- (b) with effect from the date of an Accession Deed or a Supplemental Debenture, any accounts specified as a Blocked Account in that Accession Deed or Supplemental Debenture (as the case may be); and
- (c) all monies standing to the credit of any account referred to in paragraph (a) or (b) above and all Related Rights in respect of such account or the monies standing to the credit thereof.

**"Book Debts Account"** means such separate and denominated account or accounts with the Security Agent or such Secured Party as may be specified in writing by the Security Agent for the purpose of receiving payment of the proceeds of realisation and collection of Debts.

**"Charged Agreement"** means any present or future agreement to which a Chargor is a party (or any present or future agreement in which a Chargor has a right, title or interest) which does not prohibit, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under, or creating a charge over its interest in, that agreement.

**"Chargors"** means each Chargor as at the date of this Deed and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed.

**"Declared Default"** has the meaning given to it in the Facilities Agreement

**"Debts"** means:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

**"Derivative Asset"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

**"Facilities Agreement"** means an agreement dated 20 November 2020 and made between, amongst others, Envisage Dental UK Limited (as original borrower), the Original Chargors (as guarantors), Kartesia Management S.à r.l. as arranger, KASS Unlevered S.à r.l. acting in respect of its compartment A (as original lender), Lucid Agency Services Limited as agent and Lucid Trustee Services Limited as security agent, pursuant to which the original lender has made available certain loan facilities, as the same may be amended, novated, supplemented, extended or restated from time to time including by way of an amendment and restatement agreement dated 18 October 2021.

**"First Supplemental Debenture"** means the supplemental debenture dated 18 October 2021 between the Original Chargors and the Security Agent, and any person that executes and delivers an Accession Deed to the First Supplemental Debenture in favour of the Security Agent.

**"Floating Charge Asset"** means an asset charged under sub-clause 3.3 (*Floating charge*) of this Deed or sub-clause 4.1(d) (*Security*) of an Accession Deed.

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging liabilities and/or risks from time to time.

**"Insurance Proceeds"** means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

**"Insurances"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

**"Intellectual Property Rights"** means:

- (a) all of the assets (if any) specified in Part 2 (*Intellectual Property Rights*) of Schedule 2 (*Security Assets*);
- (b) all of the assets (if any) described in Part 2 (*Intellectual Property Rights*) of the schedule to each Accession Deed (if any);
- (c) any material or registered patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or (where material) unregistered;
- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) of each Chargor (which may now or in the future subsist); and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive).

**"Intercreditor Agreement"** means the intercreditor agreement dated on or around the date of this Deed and made between, among others, Envisage Management Limited (as Parent), the parties listed therein as original debtors, Kartesia Management S.A. as arranger, KASS Unlevered S.à.r.l. acting in respect of its compartment A as original lender, Lucid Agency Services Limited as agent and Lucid Trustee Services Limited as security agent, the parties listed therein as intra-group lenders and the parties listed therein as subordinated creditors;

**"Investment"** means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

**"LPA"** means the Law of Property Act 1925.

**"Obligor"** means each Chargor and each other Obligor as defined in the Facilities Agreement.

**"Other Accounts"** means all a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

**"Party"** means a party to this Deed.

**"Plant and Machinery"** means all material plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

**"Property"** means:

- (a) all of the freehold and/or leasehold property of a Chargor described in Part 1 (*The Property*) of Schedule 2 (*Security Assets*), the schedule to each Supplemental Debenture and Part 1 (*The Property*) of the schedule to each Accession Deed (if any);
- (b) all present and future freehold and leasehold property or immovable property of a Chargor situated in England and Wales **provided that** it has a market value equal to or greater than £750,000 and (in respect of leasehold property) such lease has more than 15 years to run from the date of this Deed or, if later, the date on which such leasehold property is acquired by the Group (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

and **"Properties"** shall be construed accordingly.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Security Assets.

**"Related Rights"** means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

**"Secured Liabilities"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Deed) to any Secured Party under or in connection with the Debt Documents (as defined in the Intercreditor Deed), both actual and contingent and whether due, owing or incurred solely or jointly and as principal or surety or in any other capacity.

**"Security Assets"** means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed, any Accession Deed or any Supplemental Debenture; and
- (b) any assets held on trust by a Chargor for the Security Agent.

**"Security Period"** means the period from the date of this Deed until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

**"Shares"** means:



- (a) the shares described in Part 3 (*Shares*) of Schedule 2 (*Security Assets*) and Part 3 (*Shares*) of the schedule to each Accession Deed (if any);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

**"Supplemental Debenture"** means a supplemental debenture to this Deed in the form set out in Schedule 6 (*Supplemental Debenture*) or such other form as the Security Agent may require.

## 1.2 **Construction**

- (a) Unless a contrary intention appears sub-clause 1.2 (*Construction*), sub-clause 1.3 (*Currency symbols and definitions*), sub-clause 1.4 (*Third party rights*), sub-clause 1.8 (*Acting on instructions*) and sub-clause 1.9 (*Agent's Merger or Conversion*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- (d) References to **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances).
- (e) **"Secured Liabilities"** includes 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.
- (f) If the Security Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

## 1.3 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

## 1.4 **Implied covenants for title**

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

### 1.5 ***Double recovery***

To the extent any amount under an indemnity contained in this Deed (a "**Repeated Clause**") is recovered under the provisions of another Finance Document, the Repeated Clause shall not entitle any Secured Party to a double recovery in respect of the amount that it has recovered under that other Finance Document

### 1.6 ***Effect as a Deed***

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

### 1.7 ***Trusts***

(a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 18 (*The Security Agent*) of the Intercreditor Agreement.

(b) The perpetuity period for any trusts created by this Deed is 125 years.

### 1.8 ***Finance Document***

This Deed is a Finance Document.

### 1.9 ***Inconsistency***

In the event of any inconsistency arising between any of the provisions of this Deed and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

### 1.10 ***Second-ranking Security***

(a) All security created under this Debenture is created in addition to and does not affect the security created by the Original Debenture and/or the First Supplemental Debenture.

(b) Where this Debenture purports to create a first fixed security interest over an asset secured by the Original Debenture and/or the First Supplemental Debenture, that security interest will be a second or third ranking security interest (as applicable) ranking subject to the equivalent security interests created by the Original Debenture and the First Supplemental Debenture (as applicable) until such time as the security interests created by the Original Debenture and/or the First Supplemental Debenture cease to have effect. All references in this Debenture to "full title guarantee" shall be qualified by reference to the Original Debenture and the First Supplemental Debenture.

(c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and/or the First Supplemental Debenture and the same asset or right is expressed to be assigned again under this Debenture, that second or third assignment (as applicable) will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture and/or the First Supplemental Debenture ceases to have effect at a time when this Debenture still has effect.

## 2. ***Covenant to pay***

Each Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities in accordance with the terms of the Finance Documents when the same fall due for payment.

### 3. **Security Assets**

#### 3.1 ***Fixed charges***

Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, each Property; and
- (b) by way of first fixed charge:
  - (i) all Property not effectively mortgaged under sub-clause 3.1(a);
  - (ii) all fixed and permanent Plant and Machinery;
  - (iii) all Plant and Machinery not effectively charged under sub-clause 3.1(b)(ii);
  - (iv) all Shares;
  - (v) all Debts;
  - (vi) all Blocked Accounts;
  - (vii) all Other Accounts;
  - (viii) all Investments;
  - (ix) all Intellectual Property Rights;
  - (x) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
  - (xi) any Charged Agreement;
  - (xii) its goodwill and uncalled capital; and
  - (xiii) if not effectively assigned by way of security pursuant to sub-clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in sub-clause 3.2 (*Security assignment*).

#### 3.2 ***Security assignment***

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Assigned Contract;
- (c) any Hedging Agreement; and
- (d) all Related Rights in respect of each of the above,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities and **provided in each case that**, until the Security constituted by this Deed becomes enforceable, each relevant Chargor shall be entitled (in its sole discretion) to exercise all rights, remedies, any

discretion or judgements, give any waivers or consents and to receive (and apply) all sums or other proceeds in relation to such insurances, Insurance Proceeds, Assigned Contracts or Related Rights, subject to the terms of the Facilities Agreement.

### 3.3 ***Floating charge***

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under sub-clause 3.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

### 3.4 ***Conversion of floating charge by notice***

If:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Security Agent may, by notice in writing to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require.

### 3.5 ***Automatic conversion of floating charge***

If, without the prior written consent of the Security Agent:

- (a) a Chargor creates any Security (other than Permitted Security) over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets which is not discharged within 14 days;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor;
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor; or
- (e) the floating charge created by the Original Debenture or the First Supplemental Debenture over such assets is crystallised,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

### 3.6 ***Small company moratorium***

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium

(including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.

#### 4. **Nature of Security**

##### 4.1 ***Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities.
- (b) Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- (c) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.
- (d) Each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of:
  - (i) the Facilities Agreement and/or any of the other Finance Documents; and/or
  - (ii) any additional facility or amount which is made available under any of the Finance Documents,

for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

##### 4.2 ***Non-merger of Security***

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent.

#### 5. **Further assurances and protection of priority**

##### 5.1 ***General***

- (a) Subject to the Agreed Security Principles, each Chargor shall, at its own reasonable expense, promptly do all such acts or execute all such documents (including Supplemental Debentures, 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 or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a Supplemental Debenture, mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;
  - (ii) to confer on the Security Agent, or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
  - (iii) following a Declared Default, to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

## 5.2 **Register of Intellectual Property Rights**

Each Chargor shall, following a Declared Default, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property Rights.

## 5.3 **Notices**

Each Chargor shall, as soon as practicable and in any event within five (5) Business Days of the date of this Deed, give notice of:

- (a) the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained in the form set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 3 (*Form of notices*);
- (b) the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 (*Form of notice to insurers*) of Schedule 3 (*Form of notices*); and
- (c) the assignment of any Hedging Agreement and any other Assigned Contract under this Deed to each counterparty in the form set out in Part 3 (*Form of notice in relation to Contracts*) of Schedule 3 (*Form of notices*),

and, in each case, shall use all reasonable endeavours for a period of not less than 20 Business Days to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require.

## 6. **Representations and warranties**

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties .

### 6.1 **Security Assets**

- (a) Immediately prior to the date of this Deed it was the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and had good and marketable title to the Security Assets.
- (b) Save in respect of any Security Assets legally assigned to the Security Agent pursuant to this Deed, it is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good and marketable title to the Security Assets.
- (c) Schedule 2 (*Security Assets*) identifies:
  - (i) all the freehold and leasehold property situated in England and Wales;
  - (ii) all the registered patents, designs and trade marks, and applications in respect of the same; and
  - (iii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by each Chargor at the date of this Deed.

## 6.2 ***Investments and Shares***

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

## 6.3 ***Repetition***

The representations in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

## 7. **Undertakings**

### 7.1 ***Duration of undertakings***

Each Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

### 7.2 ***General undertakings***

- (a) *Negative pledge and disposal restrictions*
  - (i) It will not during the Security Period:
    - (A) create or permit to subsist any Security over all or any part of the Security Assets;
  - (ii) It will not during the Security Period:
    - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
    - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (D) enter into any other preferential arrangement having a similar effect,
 

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

except as permitted by the Facilities Agreement or with the prior written consent of the Security Agent.

(b) *Deposit of documents or title deeds*

Save where already delivered pursuant to the Original Debenture, it will deposit with the Security Agent:

- (i) within fifteen (15) Business Days of the date of this Deed, or if later, on the date of acquisition by a Chargor of any Security Assets (of, if applicable, on a change in the directors, secretary or alternative directors of the Chargor during the continuance of this Deed) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including, without limitation, all deeds and documents of title relating to the Property);
- (ii) within fifteen (15) Business Days of the date of this Deed, or if later, on the date of acquisition by a Chargor of any Shares or Investments (of, if applicable, on a change in the directors, secretary or alternative directors of the Chargor during the continuance of this Deed) any stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction (acting reasonably);
- (iii) to the extent requested by the Security Agent (acting reasonably) from time to time in connection with, and necessary for, the creation or perfection of the Security created by this Deed:
  - (A) certified copies of all the Assigned Contracts;
  - (B) certified copies of all Hedging Agreements;
  - (C) all deeds and documents of title (if any) relating to the Debts;
  - (D) details of all material Plant and Machinery; and
  - (E) details of all bank accounts; and
- (iv) any other document which the Security Agent (acting reasonably) may require for the purposes of perfecting the Security created by this Deed,

(c) *Information*

It shall supply promptly to the Security Agent such information in relation to the Security Assets as the Security Agent may reasonably request which is necessary for the creation or perfection of the Security created by this Deed.

### 7.3 ***Investments and Shares***



(a) *Exercise of rights*

- (i) Prior to a Declared Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):
  - (A) breaches, or might reasonably be expected to breach, any term of the Facilities Agreement; or
  - (B) would, or might reasonably be expected to, have a material adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or
  - (C) would, or might reasonably be expected to, materially affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investments or the Shares.
- (ii) At any time following a Declared Default, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If requested by the Security Agent at any time following a Declared Default, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance systems etc*

If requested by the Security Agent at any time following a Declared Default, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).

(d) *Acquisition and calls*

It shall:

- (i) not, without the prior written consent of the Security Agent, acquire any Investments or Shares unless they are fully paid;
- (ii) promptly notify the Security Agent of the acquisition of any Investment or Shares;
- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any time when following a Declared Default, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares to the Security Agent, or as the Security Agent may direct from time to time.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

**7.4 *Debts***(a) *Value of Debts*

- (i) It undertakes to provide to the Security Agent promptly upon its request (and in a form acceptable to the Security Agent) a certificate showing the aggregate value of the Debts due to it from any person.
- (ii) It will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors.

(b) *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

- (i) at all times, to collect the Debts in the ordinary course of its business;
- (ii) following a Declared Default:
  - (A) not, without the prior written consent of the Security Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so;
  - (B) if required by the Security Agent, to pay into the Book Debts Account or otherwise as the Security Agent may direct from time to time all monies it may receive in respect of the Debts; and
  - (C) if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent in such terms as the Security Agent in its discretion may require, give such notice of that legal assignment to the debtors from whom the Debts are due, owing or incurred and take any such other step as the Security Agent in its discretion may require to perfect such legal assignment.

(c) *Blocked Accounts*

During the Security Period, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any Blocked Account all or any monies standing to the credit of any Blocked Account.

(d) *Other Bank Accounts*

At any time when following a Declared Default, if the Security Agent has served written notice on the relevant Chargor requiring the same, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

**7.5 *Intellectual Property Rights***

It shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Security Agent fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights; and
- (c) notify the Security Agent promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Security Agent, take all steps necessary to prevent or bring to an end any such infringement and to defend any such challenge.

## 7.6 **Property**

### (a) *Title*

- (i) Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property where failure to do so has, or may reasonably be expected to have, a Material Adverse Effect.
- (ii) No Chargor may agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property which has, or may reasonably be expected to have, a Material Adverse Effect.

### (b) *Headleases*

Each Chargor must:

- (i) exercise its rights and comply with its obligations under any headlease under which it holds Property;
- (ii) use its reasonable endeavours to ensure that each landlord complies with its obligations under any such headlease; and
- (iii) if so required by the Security Agent, apply for relief against forfeiture of any such headlease,

in a proper and timely manner.

### (c) *Maintenance*

Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order (fair wear and tear excepted).

### (d) *Development*

- (i) No Chargor may:
  - (A) make or allow to be made any application for planning permission in respect of any part of its Property; or
  - (B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.

- (ii) Sub-clause 7.6(d)(i) shall not apply to:
  - (A) ordinary course maintenance of buildings, plant, machinery, fixtures and fittings;
  - (B) the carrying out of non-structural improvements or alterations which affect only the interior of any building on a Property; or
  - (C) any Growth Capital Expenditure.
- (iii) Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

(e) *Notices*

Each Chargor must, within 14 days after the receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

- (i) deliver a copy to the Security Agent; and
- (ii) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant application, requirement, order or notice.

## 7.7 ***Power to remedy***

If a Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) to sub-clause 7.6 (*Property*) (inclusive), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary to ensure compliance with those covenants. Each Chargor shall reimburse to the Security Agent and/or any Receiver, within three (3) Business Days of demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 13.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

## 8. **Enforcement and powers of the Security Agent**

### 8.1 ***Enforcement***

At any time following a Declared Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
  - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
  - (ii) granted to a Receiver by this Deed or from time to time by law.

### 8.2 ***Power of sale, leasing and other powers***

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time following a Declared Default.
- (b) The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 LPA.
- (c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

### 8.3 **Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

### 8.4 **Appropriation**

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time following a Declared Default, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

## 9. **Appointment of a Receiver or Administrator**

### 9.1 **Appointment**

- (a) At any time following a Declared Default is continuing, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
  - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
  - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) LPA shall 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 (including any preliminary decision or investigation), other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 9.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

## 9.3 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

## 9.4 **Liability of the Security Agent for actions of a Receiver or Administrator**

- (a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

## 10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 7 (*Powers of Receiver*);
- (b) all of 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 of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor

(whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

11. **Application of monies**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed shall be distributed in accordance with the Intercreditor Agreement.

12. **Protection of third parties**

12.1 ***No obligation to enquire***

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 ***Receipt conclusive***

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13. **Protection of the Secured Parties**

13.1 ***No liability***

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

13.2 ***Possession of Security Assets***

Without prejudice to sub-clause 13.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 ***No proceedings***

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to sub-clause 1.4 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Act.

14. **Cumulative powers and avoidance of payments**

14.1 ***Cumulative powers***

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### 14.2 ***Amounts avoided***

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

#### 14.3 ***Discharge conditional***

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a 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 the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### 15. **Ruling-off accounts**

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

#### 16. **Power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time following an Event of Default which is continuing or following failure by any Chargor to perform a further assurance, registration of perfection obligation under or relating to a Finance Document within five (5) Business Days written notice by the Security Agent, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

#### 17. **Delegation**

17.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way



responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. **Redemption of prior charges**

The Security Agent may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. **Miscellaneous**

19.1 **Assignment**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 **Counterparts**

- (a) 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.
- (b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.
- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

19.3 **Covenant to release**

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 5 (*Form of Deed of Release*) with such amendments as the Security Agent may agree.

20. **Governing law**

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

21. **Jurisdiction**

- 21.1 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 or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 21.2 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.

- 21.3 This clause is for the benefit of the Security Agent only. As a result, 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 any number of jurisdictions.

**In witness** this Deed is executed on the date appearing at the head of page 1.

**Schedule 1****The Chargors****Part 1****The Original Chargors**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation/formation (if applicable)</b>	<b>Registration number (if any)</b>
Envisage Dental UK Limited	England and Wales	09315294
Envisage Management Limited	England and Wales	11727112
Envisage Dental Emsworth Limited	England and Wales	09317265
Envisage Dental Basingstoke Limited	England and Wales	09317261
Envisage Dental Alton Limited	England and Wales	09912689
Envisage Dental Ferndown Limited	England and Wales	10203439
Envisage Dental Drayton Limited	England and Wales	10948224
Envisage Dental West Moors Limited	England and Wales	10948606
Transform Smiles Limited	England and Wales	10699666
City Dental Lab Limited	England and Wales	10492260
Lewes Smiles Limited	England and Wales	06437049

**Part 2****The Additional Chargors**

<b>Name of Additional Chargor</b>	<b>Jurisdiction of incorporation/formation (if applicable)</b>	<b>Registration number (if any)</b>
Castle Park Limited	England and Wales	06703803
The Dental Health Centre Limited	England and Wales	06482233

**Schedule 2****Security Assets****Part 1****The Property***None at the date of this deed.***Part 2****Intellectual Property***None at the date of this deed.***Part 3****Shares**

<b>Chargor</b>	<b>Issuer of shares</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Envisage Dental UK Limited	Envisage Dental West Moors Limited	100 Ordinary shares of £1.00 each	N/A
	Envisage Dental Emsworth Limited	100 Ordinary shares of £1.00 each	N/A
	Envisage Dental Basingstoke Limited	100 Ordinary shares of £1.00 each	N/A
	Envisage Dental Alton Limited	100 Ordinary shares of £1.00 each	N/A
	Envisage Dental Drayton Limited	100 Ordinary shares of £1.00 each	N/A
	Envisage Dental Ferndown Limited	100 Ordinary shares of £1.00 each	N/A
	Transform Smiles Limited	1 Ordinary share of £1.00	N/A
	City Dental Lab Limited	100 Ordinary shares of £1.00 each	N/A
	Lewes Smiles Limited	100 Ordinary shares of £1.00 each	N/A
	Castle Park Limited	100 Ordinary shares of £1.00 each	N/A

	The Dental Health Centre Limited	100 Ordinary shares of £1.00 each	N/A
Envisage Dental Management Limited	Envisage Dental UK Limited	100 Ordinary shares of £1.00 each	N/A

#### Part 4

#### Assigned Contracts

Chargor	Date of contract	Parties to contract	Details of contract
Envisage Dental UK Limited	12 November 2021	Christopher Edward Branfield, Frances Jane Branfield and Envisage Dental UK Limited	Sale and purchase of the entire issued share capital of Castle Park Limited
	15 December 2021	Nicola Mary Owen and Envisage Dental UK Limited	Sale and purchase of the entire issued share capital of The Dental Health Centre Limited

### Schedule 3

#### Form of notices

##### Part 1

###### (Form of notice in relation to a Blocked Account or Other Account)

To: ●[insert name and address of Blocked Account or Other Account provider] (the "**Account Bank**")

Dated: ●

Dear Sirs

Re: ●

We notify you that we have charged to [●] (the "**Security Agent**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Blocked Accounts**") and to any other accounts from time to time that we maintain with you (the "**Other Accounts**") and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "**Charged Accounts**".

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide;
- 2 comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Security Agent; and
- 3 pay or release any sum standing to the credit of any Blocked Account in accordance with the written instructions of the Security Agent.

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

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

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Blocked Accounts;
- (e) you will not permit any amount to be withdrawn from any Blocked Account without the Security Agent's prior written consent; and
- (f) in respect of the Other Accounts and following the Security Agent notifying you that its security is enforceable, you will not permit any amount to be withdrawn from those Other Accounts without the Security Agent's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

**Schedule**

Account Designation	Account Number	Sort Code

Yours faithfully

.....

for and on behalf of  
[the relevant Chargor]

**[On acknowledgement copy]**

To: [●]

Copy to: [insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....

for and on behalf of  
[Insert name of account provider]

Dated: ●

## Part 2

### (Form of notice to insurers)

To: •[insert name and address of insurer]

Dated: •

Dear Sirs

**Re: [identify the relevant insurance policy[ies]] (the "Policy[ies]")**

We notify you that we have assigned, by way of security, to [•] (the "**Security Agent**") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;
- (c) the interest of the Security Agent as assignee has been noted against the Policy[ies] ;
- (d) after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;
- (e) you will notify the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party ;
- (f) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and



- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of  
[the relevant Chargor]

**[On acknowledgement copy]**

To: [●]

Copy to: ●[the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (g) (inclusive) of that notice.

.....

for and on behalf of  
●[insert name of insurer]

Dated: ●

### Part 3

#### (Form of notice in relation to Contracts)

To: [insert name and address of counterparty]

Dated: •

Dear Sirs

**Re: [identify the relevant agreement] (the "Agreement")**

We notify you that we have assigned, by way of security to [•] (the "**Security Agent**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 3 after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of  
[*the relevant Chargor*]

**[On acknowledgement copy]**

To: [●]

Copy to: [*the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....

for and on behalf of  
[*insert name of counterparty*]

Dated: ●

## Schedule 4

### Form of Accession Deed

**This Accession Deed** is made on

20●●

**Between:**

- (1) ● **Limited** (company number: ●) whose registered office is at ● (the "**New Chargor**"); and
- (2) [●] as agent and trustee for the Secured Parties (the "**Security Agent**"),

and is supplemental to a Debenture granted by [●] and the other Chargors referred to therein in favour of the Security Agent on ● 2020 (the "**Debenture**").

**This Accession Deed** witnesses as follows:

#### 1 Definitions and interpretation

1.1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.

1.2 In this Deed, unless the context otherwise requires, the following definitions shall apply:

**"Accession Shares"** means:

- (a) the shares described in Part 3 (*Shares*) of the schedule to this Accession Deed;
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

**"Assigned Contract"** means each contract specified in Part 4 (*Assigned Contracts*) of the schedule to this Accession Deed.

**"Blocked Accounts"** means *[insert description]*.

#### 2 Confirmation

2.1 The New Chargor confirms it has read and understood the content of the Debenture.

2.2 The New Chargor makes the representations and warranties as set out in clause 6 (*Representations and warranties*) of the Debenture by reference to the facts and circumstances then existing on the date of this Accession Deed.

#### 3 Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor .

#### 4 Security

4.1 Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Security Agent:

- (a) charges by way of legal mortgage, all of the Property described in Part 1 (*The Property*) of the schedule to this Accession Deed;
- (b) charges by way of first fixed charge:
  - (i) all Property not effectively mortgaged by sub-clause 4.1(a);
  - (ii) all fixed and permanent Plant and Machinery;
  - (iii) all Plant and Machinery not effectively charged by sub-clause 4.1(b)(ii);
  - (iv) all Accession Shares;
  - (v) all Debts;
  - (vi) all Blocked Accounts;
  - (vii) all Other Accounts;
  - (viii) all Investments not effectively charged by sub-clause 4.1(b)(iv);
  - (ix) all Intellectual Property Rights described in Part 2 (*Intellectual Property Rights*) of the schedule to this Accession Deed;
  - (x) all Intellectual Property Rights not effectively charged by sub-clause 4.1(b)(ix);
  - (xi) any VAT which it is entitled to recover and any other tax refund, rebate or repayment and any sums so received;
  - (xii) its goodwill and uncalled capital;
  - (xiii) any Charged Agreements; and
  - (xiv) if not effectively assigned by sub-clause 4.1(c), all its rights and interests in (and claims under) the assets described in sub-clause 4.1(c);
- (c) by way of assignment by way of security:
  - (i) all Insurances and Insurance Proceeds;
  - (ii) any Assigned Contract; [and]
  - (iii) any Hedging Agreement; [and]
  - (iv) [*describe any other assets which are expressly stated to be assigned*]; and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clauses 4.1(a) or 4.1(b) or which are effectively assigned by way of security under sub-clause 4.1(c).

4.2 The floating charge created by sub-clause 4.1(d) (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

## 5 Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one

with the Debenture so that all references to **"this Deed"** in the Debenture shall include reference to this Accession Deed.

## 6 Governing Law

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

**In witness** this Accession Deed is executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

### Schedule to Accession Deed

#### Part 1

##### Property

Chargor	Address or Description of Property	Title Number (if registered)

#### Part 2

##### Intellectual Property Rights

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text

Patents			
Chargor	Patent number	Jurisdiction	Description

Designs			
Chargor	Design number	Jurisdiction	Description

#### Part 3

Shares

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares

Part 4

Assigned Contracts

Name of Chargor	Date of contract	Parties to contract	Details of contract



## Schedule 5

### Form of Deed of Release

**This Deed of Release** is made on

20●●

Between:

- (1) [●] as agent and trustee for the Secured Parties (the "**Security Agent**"); and
- (2) ● (company number ●) whose registered office is at ● (the "**Chargor[s]**").

It is agreed as follows:

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Chargor[s] to the Security Agent on ● (the "**Debenture**").
- 2 The Security Agent releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "**Security Interests**").
- 3 The Security Agent confirms that it is entering into this Deed on behalf of the Secured Parties.
- 4 The Security Agent agrees, subject to its costs for so doing being fully indemnified by the Chargor[s], to execute such other documents for the release of the Security Interests as the Chargor[s] may reasonably require, including, without limitation, notices of reassignment and Land Registry Forms.
- 5 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

**In witness this Deed** is executed on the date appearing at the head of page 1.

*[Add signature blocks]*

**NOTE:** this deed of release is intended to provide a simple template for the Security Agent to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Security Agent will consider any proposed amendments from the Chargors.

## Schedule 6

### Supplemental Debenture

This Supplemental Debenture is made on

20●●

Between:

- (1) ● **Limited** (company number ●) whose registered office is at ● (the "**Chargor**"); and
- (2) ● as agent and trustee for the Secured Parties (the "**Security Agent**").

#### Background

- (A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) The Chargor has acquired interests in additional assets and has agreed to enter into this Supplemental Debenture to create security over such assets.
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

#### 1 Definitions and interpretation

##### 1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

**"Additional Insurance Policy"** means ●.

**"Additional Property"** means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in the schedule (*Additional Property*) to this Supplemental Debenture;
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above.]

**"Assigned Contract"** means ●.]

**"Blocked Account"** means ●.]

**"Original Debenture"** means the debenture made between [amongst others] (1) the Chargor and (2) the Security Agent dated ●.

##### 1.2 Construction

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*), sub-clause 1.3 (Currency symbols and definitions) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in

full in this Supplemental Debenture, with any reference to **"this Agreement"** being deemed to be a reference to **"this Supplemental Debenture"**, subject to any necessary changes.

- (a) Any references to the Security Agent or any Receiver shall include its Delegate.

### 1.3 ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

### 1.4 ***Implied covenants for title***

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

### 1.5 ***Effect as a deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

### 1.6 ***Trusts***

- (a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause 18 (*The Security Agent*) of the Intercreditor Agreement.
- (a) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

## 2 **Security Assets**

### 2.1 Supplemental to clause 3 (*Security Assets*) of the Original Debenture, the Chargor, as security for the payment of the Secured Liabilities:

- (a) [charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Property.]
- (b) [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Assigned Contract.]
- (c) [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Additional Insurance Policy.]
- (d) [charges in favour of the Security Agent, with full title guarantee, by way of first fixed charge, the Blocked Account.]

### 2.2 The Finance Parties must perform their obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to the Additional Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.

## 3 **Incorporation**

The provisions of clause 2 (*Covenant to pay*) and clauses 4 (*Nature of Security*) to 19 (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to **"this Deed"** in the Original Debenture are to be construed as references to **"this Supplemental Debenture"**.

#### 4 **Continuation**

- 4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 4.2 The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 4.3 References in the Original Debenture to **"this Deed"** and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 4.4 This Supplemental Debenture is designated as a Finance Document.

#### 5 **Governing law**

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

#### 6 **Jurisdiction**

- 6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a **"Dispute"**).
- 6.2 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.
- 6.3 This clause is for the benefit of the Security Agent only. As a result, 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 any number of jurisdictions.

**In witness this Supplemental Debenture** is executed on the date appearing at the head of page 1.

#### **Schedule**

##### **Additional Property**

<b>Chargor</b>	<b>Address or description of Additional Property</b>	<b>Title Number (if registered)</b>

[Signature blocks to be inserted here]

## **Schedule 7**

### **Powers of Receiver**

#### **1 Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

#### **2 Carry on business**

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

#### **3 Protection of assets**

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit.

#### **4 Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

#### **5 Let, hire or lease**

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (d) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (e) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise.

#### **6 Registration**

Use a Chargor's name to effect any registration or election for tax or other purposes.

**7 Insurances**

Effect, review or vary insurances.

**8 Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

**9 Lending**

Lend money to any person.

**10 Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

**11 Make calls**

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

**12 Compromise**

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (f) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

**13 Proceedings**

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

**14 Subsidiaries**

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (g) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

- (h) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

15 **Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16 **Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17 **Delegation**

Delegate any or all of his powers in accordance with this Deed.

## Signatories to Debenture

### Chargors

**Executed as a deed by**

**Envisage Dental UK Limited**  
acting by two directors:



Director



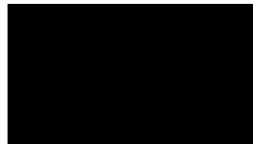
Director

### ***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Envisage Management Limited**  
acting by two directors:



Director



Director

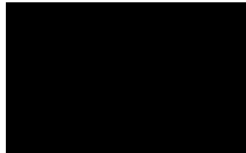
### ***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan



**Executed as a deed by**

**Envisage Dental Emsworth Limited**  
acting by two directors:



Director



Director

***Notice details***

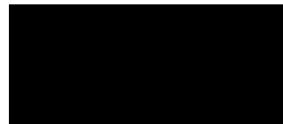
Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Envisage Dental Basingstoke Limited**  
acting by two directors:



Director



Director

***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Envisage Dental Alton Limited**  
acting by two directors:



Director



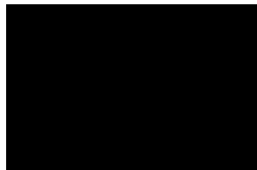
Director

***Notice details***

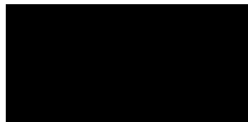
Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Envisage Dental Ferndown Limited**  
acting by two directors:



Director



Director

***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Envisage Dental Drayton Limited**  
acting by two directors:



Director



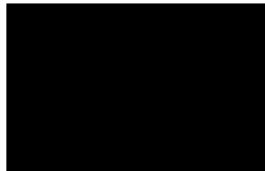
Director

***Notice details***

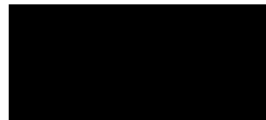
Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Envisage Dental West Moors Limited**  
acting by two directors:



Director



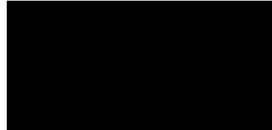
Director

***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Transform Smiles Limited**  
acting by two directors:



Director



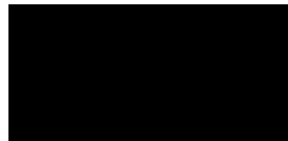
Director

***Notice details***

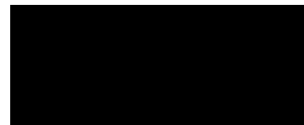
Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**City Dental Lab Limited**  
acting by two directors:



Director



Director

***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Lewes Smiles Limited**  
acting by two directors:



Director



Director

***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**The Dental Health Centre Limited**  
acting by two directors:



Director



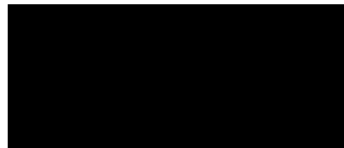
Director

***Notice details***

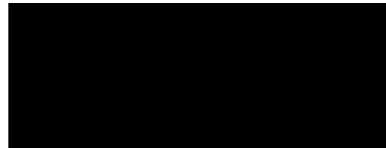
Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Executed as a deed by**

**Castle Park Limited**  
acting by two directors:



Director



Director

***Notice details***

Address: Devonshire House, Aviary Court, Basingstoke, Hampshire, RG24 8PE  
Attention: Richard MacLachlan

**Security Agent**

Signed by  \_\_\_\_\_  
authorised sig  
for and on behalf of  
**Kroll Trustee Services Limited**

)  
)  
)  
)  
)

**Notice Details**

Attention: Kroll Agency and Trustee Services Limited

Address: The News Building, Level 6, 3 London Bridge Street, London SE1 9SG

Email: [deals@lucid-ats.com](mailto:deals@lucid-ats.com) and [deals@kroll.com](mailto:deals@kroll.com)