



Registration of a Charge

Company Name: **AMDECC LIMITED**

Company Number: **02892597**



Received for filing in Electronic Format on the: **19/12/2023**

XCIPHACW

Details of Charge

Date of creation: **14/12/2023**

Charge code: **0289 2597 0002**

Persons entitled: **INVESTEC BANK PLC AS SECURITY AGENT**

Brief description: **LEASEHOLD PROPERTY KNOWN AS 8 LORDS COURT, NEVENDON, BASILDON, SS13 1SS**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LINDA WILLIAMS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2892597

Charge code: 0289 2597 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2023 and created by AMDECC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2023 .

Given at Companies House, Cardiff on 21st December 2023

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



Companies House



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

DATED **14 December** **2023**

(1) AMALGAMATED LABORATORY SOLUTIONS LIMITED AND OTHERS

and

(2) INVESTEC BANK PLC AS SECURITY AGENT

SUPPLEMENTAL DEBENTURE

SUPPLEMENTAL TO THE EXISTING SECURITY DOCUMENTS (AS DEFINED HEREIN)

SHOOSMITHS

Ref. ACT/SWK/M-01075966

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THIS DEED is dated the **14** day of **December** 2023 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Obligors*) (the "**Original Obligors**"); and
- (2) **INVESTEC BANK PLC**, a company incorporated in England and Wales (Registered number 00489604) whose registered office is at 30 Gresham Street, London, England, EC2V 7QP as security trustee for the Secured Parties (as defined in the Facilities Agreement (as defined below)) (the "**Security Agent**").

BACKGROUND

- (A) Each Obligor enters into this Deed in connection with the Finance Documents (as defined below).
- (B) This Deed is supplemental to:
 - (i) a debenture dated 28 June 2022 between the entities listed in Schedule 1 (*The Original Obligors*) therein as original obligors and the Security Agent;
 - (ii) a debenture accession deed dated 10 August 2022 between Ken Poland Milling Limited, the Parent and the Security Agent;
 - (iii) a debenture accession deed dated 10 August 2022 between Ken Poland Dental Studios Limited, the Parent and the Security Agent;
 - (iv) a debenture accession deed dated 10 August 2022 between Veus Ltd, the Parent and the Security Agent; and
 - (v) a debenture accession deed dated 10 August 2022 between Precedental Limited, the Parent and the Security Agent,
 (each an "**Existing Security Document**" and together the "**Existing Security Documents**").
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accession Deed" means a deed substantially in the form set out in Part 1 of Schedule 7 (*Additional Obligors*).

"Account Bank" means a person with whom an Obligor maintains an account.

"Additional Obligor" means a company which becomes an Additional Obligor in accordance with Clause 18 (*Changes to the Parties*).

"Designated Account" means:

- (a) the accounts (if any) specified in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed; and

- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"Designated Contract" means the contracts (if any) specified in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed.

"Existing Security Documents" has the meaning given to such term in Recital (B) of this Deed.

"Facilities Agreement" means the facilities agreement originally dated 28 June 2022 between (among others) the Original Obligors and the Security Agent as amended pursuant to an amendment letter dated 9 March 2023, as amended pursuant to an amendment letter dated 6 July 2023 and as amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this Deed.

"Finance Documents" has the meaning given to that term in the Facilities Agreement.

"Headlease" means a lease under which any Obligor holds title to all or any part of a Mortgaged Property.

"Insurance" means any contract of insurance required under Clause 6.2 (*Insurances*).

"Insurance Rights" has the meaning given to it in Clause 2.8 (*Insurances*).

"Investments" means:

- (a) the shares (if any) specified in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Obligor or held by any nominee or trustee on its behalf.

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

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Asset.

"Obligor" means an Original Obligor or an Additional Obligor unless it has ceased to be an Obligor in accordance with Clause 18 (*Changes to the Parties*).

"Obligors' Agent" means Amalgamated Laboratory Solutions Limited, a company incorporated in England and Wales (Registered number 11021690) whose registered office is at 85 Great Portland Street, London, England, W1W 7LT.

"Parent" means Amalgamated Laboratory Solutions Limited, a company incorporated in England and Wales (Registered number 11021690) whose registered office is at 85 Great Portland Street, London, England, W1W 7LT.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Resignation Letter" means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*).

"Scottish Assets": means such of the undertaking, property and assets, present and future of an Obligor:

- (a) which is from time to time located in Scotland;
- (b) which is/ are contractual and other rights (including without limitation incorporeal moveable property) which is/ are governed by the laws of Scotland; and/or
- (c) where the creation and/or enforcement of any Security over such undertaking, property and assets is governed by the laws of Scotland.

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

"Security Asset" means all of the assets of any Obligor which from time to time are, or are expressed to be, the subject any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Lender has any further commitment, obligation or liability to any Obligor.

"Specified Companies" means each Obligor other than the Parent.

"Supplemental Debenture" means a document substantially in the form set out in Schedule 6 (*Form of Supplemental Debenture*).

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
 - a) **a "Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - b) **"costs"** includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;
 - c) **any "rights" in respect of an asset includes:**
 - i all amounts and proceeds paid or payable;
 - ii all rights to make any demand or claim; and
 - iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;
 - d) **any "share", "stock", "debenture", "bond" or "other security" or "investment"** includes:

- i any dividend, interest or other distribution paid or payable;
- ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

- e) **"disposal" includes a sale, transfer, assignment, grant, lease,** licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;

- 1.3 Any covenant of an Obligor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.4 The terms of the other Finance Documents and of any other agreement or instrument between any Obligor and any Secured Party in relation to a Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.7 The obligations of the Obligors under this Deed are joint and several.
- 1.8 **Third party rights**
 - 1.8.1 Unless expressly provided to the contrary in a Finance Document, a person who is not **a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Deed.**
 - 1.8.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
 - 1.8.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.8.2 above and the provisions of the Third Parties Act.
- 1.9 **Nature of Security**
 - 1.9.1 **Where this Deed purports to create a "first fixed charge", "first floating charge" or "first legal mortgage", the Obligors will not be in breach of the terms of this Deed where the Security created by this Deed is not first ranking solely due to the creation of prior Security pursuant to any Existing Security Document.**
 - 1.9.2 Where this Deed purports to create a first fixed security interest over an asset secured by any Existing Security Document, that Security will be second ranking Security

subject to the equivalent Security created by that Existing Security Document until such time as the Security created by such Existing Security Document ceases to have effect. All references in this **Deed to "full title guarantee" shall be qualified** by reference to the Existing Security Documents (as applicable).

- 1.9.3 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under any Existing Security Document and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by that Existing Security Document ceases to have effect at a time when this Deed still has effect.

1.10 **Supplemental Security**

It is agreed and acknowledged that the Security created or purported to be created pursuant to this Deed shall be supplemental and without prejudice to the Security created or purported to be created pursuant to the Existing Security Documents and accordingly such Security created or purported to be created pursuant to the Existing Security Documents shall remain in full force and effect.

1.11 **Excluded Charged Property**

- 1.11.1 No fixed Security is created under this Deed pursuant to Clause 2.2 (*Real property*) over any assets in respect of which a consent or waiver is required from a third party for the creation of such Security, until that consent or waiver is obtained. For the avoidance of doubt, this Clause 1.11.1 does not operate:

- a) to the extent only that it would not require any consents or waivers from third parties, to exclude any assets charged pursuant to paragraph b) of Clause 2.2 (*Real property*) from the fixed Security created, or purported to be created, under this Deed pursuant to Clause 2.2 (*Real property*); or
- b) to exclude such assets from any floating Security granted or purported to be granted pursuant to Clause 2.11 (**Error! Reference source not found.**) or any crystallisation of any such floating Security pursuant to Clauses 2.11.2 or 2.11.5 notwithstanding any requirement for a consent or waiver from a third party for such floating Security.

- 1.11.2 On request by the Security Agent, the relevant Obligor shall, in relation to any such asset included in this Clause 1.11:

- a) apply for the relevant consent or waiver within ten Business Days of the date of this Deed, and use reasonable endeavours to obtain it as soon as possible;
- b) keep the Security Agent informed in writing of its progress in obtaining that consent or waiver; and
- c) as soon as reasonably practicable on receipt of the consent or waiver, provide the Security Agent with a copy of it, duly certified by an officer of the relevant Obligor as being a true copy.

1.11.3 Immediately on receipt by the relevant Obligor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 2 (*Creation of Security*). If required by the Security Agent at any time following receipt of such consent or waiver, the relevant Obligor shall execute a valid legal mortgage, fixed charge and/or assignment in a form substantially consistent with this Deed as appropriate in the context of that Security.

1.11.4 For the avoidance of doubt, this Clause 1.11 does not and shall not be deemed to operate as a release of any Security granted under this Deed.

2 CREATION OF SECURITY

2.1 General

2.1.1 Each Obligor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2 All the security created under this Deed:

- a) is created in favour of the Security Agent;
- b) is created over present and future assets of the Obligors;
- c) is security for the payment of all the Secured Liabilities; and
- d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3 The Security Agent holds the benefit of this Deed and the Security created by this Deed on trust for the Secured Parties.

2.2 Real property

2.2.1 Each Obligor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes its real property (if any) specified in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

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

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

2.3 **Investments**

Each Obligor charges by way of a first fixed charge its interest in all its Investments.

2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*), each Obligor charges:

- 2.4.1 by way of a first fixed charge, all plant and machinery (if any) specified in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed and its interest in any such plant and machinery; and
- 2.4.2 (to the extent that they are not the subject of a fixed charge under paragraph 2.4.1 above) by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 **Credit balances**

- 2.5.1 Each Obligor charges by way of a first fixed charge all of its rights in respect of any Designated Account, any amount standing to the credit of any Designated Account and the debt represented by it.
- 2.5.2 Each Obligor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Intellectual Property**

- 2.6.1 Each Obligor charges by way of a first fixed charge all of its Intellectual Property specified in Schedule 2 (*Specified Assets*) or in the schedule to any Supplemental Debenture or Accession Deed.
- 2.6.2 Each Obligor charges by way of a first fixed charge all of its Intellectual Property other than the Intellectual Property referred to in Clause 2.6.1 above.

2.7 **Book debts etc.**

Each Obligor charges by way of a first fixed charge:

- 2.7.1 all debts and other amounts owing in respect of any unpaid shares;
- 2.7.2 all of its book and other debts;
- 2.7.3 all other moneys due and owing to it; and
- 2.7.4 the benefit of all rights in relation to any item under Clauses 2.7.1 to 2.7.3 above.

2.8 **Insurances**

- 2.8.1 Each Obligor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has **an interest (together, the "Insurance Rights")**.
- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1 above, each Obligor charges by way of a first fixed charge all of its Insurance Rights.

2.9 **Other contracts**

- 2.9.1 Each Obligor:
- a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - i under each Designated Contract; and
 - ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- 2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1a) above, each Obligor charges by way of a first fixed charge all of its rights listed under Clause 2.9.1a) above.

2.10 **Other assets**

Each Obligor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.4 above.

2.11 **Floating charge**

- 2.11.1 Each Obligor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2, together with all its Scottish Assets.
- 2.11.2 Except as provided below, the Security Agent may by notice to an Obligor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Obligor's assets specified in that notice if:

- a) an Event of Default is continuing;
- b) the Security Agent considers in good faith those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by this Deed.

2.11.3 Subject to Clause 2.11.4 below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:

- a) the obtaining of a moratorium; or
- b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

2.11.4 Clause 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into **a fixed charge over all of the Obligors' assets (including those subsequently acquired by the Obligors)** if:

- a) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
- b) any steps are taken for any of the Security Assets to become subject to any Security in favour of any other person except where expressly allowed under the Facilities Agreement or this Deed;
- c) any person levies or attempts to levy any distress, execution or other process or exercises any enforcement power against any of the Security Assets; or
- d) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of any Obligor.

2.11.6 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.11.7 Clauses 2.11.2 and 2.11.5 above will not apply to any Security Asset situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTION

3.1 Security

Except as expressly allowed under the Facilities Agreement or this Deed no Obligor shall create or permit to subsist any Security on any of its Security Assets.

3.2 Disposals

Except as expressly allowed under the Facilities Agreement or this Deed, no Obligor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 PERFECTION OF SECURITY

4.1 Real property

4.1.1 Acquisitions

If any Obligor acquires any freehold or leasehold property in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:

- a) notify the Security Agent immediately;
- b) immediately on request by the Security Agent and at the cost of the Obligors, execute and deliver to the Security Agent a Supplemental Debenture creating a legal mortgage over that property in favour of the Security Agent; and
- c)
 - i if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Deed and any Supplemental Debenture; and
 - ii if applicable, ensure that the Security created by this Deed and any Supplemental Debenture is correctly noted against that title in the title register at HM Land Registry.

4.1.2 Land Registry

- a) Each Obligor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

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

- b) Each Obligor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to its Mortgaged Property registered at HM Land Registry that there is an obligation to make further advances on the security of this Deed.

4.1.3 Deposit of title deeds

Save where already delivered pursuant to an Existing Security Document, each Obligor must immediately on the date of this Deed (or, if later, the date of its acquisition of the corresponding Security Asset):

- a) deposit with the Security Agent all deeds and documents necessary to show **good and marketable title to its Mortgaged Property (the "Title Documents")**;
- b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

4.2 Investments

4.2.1 Save where already delivered pursuant to an Existing Security Document, each Obligor must immediately on the date of this Deed:

- a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

4.2.2 The Security Agent is entitled to hold all certificates and other documents of title or evidence of ownership in relation to the Investments throughout the Security Period.

4.2.3 Promptly upon the accrual, offer or issue to any Obligor of any Investments in the form of stocks, shares, warrants or other securities, the Obligor must procure the delivery to the Security Agent of:

- a) all certificates and other documents of title or evidence of ownership in relation to such Investments; and
- b) all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

4.3 Credit balances

Each Obligor must:

4.3.1 immediately on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank at which a Designated Account is held and use reasonable endeavours to ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*); and

4.3.2 promptly upon the opening of any Designated Account, and immediately on the **Security Agent's** request in relation to any other account, serve a notice of charge,

substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on the Account Bank at which the account is held and use reasonable endeavours to ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*).

4.4 Intellectual Property

Each Obligor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Security Agent in its Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Obligor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Obligor agrees to execute all documents and forms reasonably required to enable such particulars to be entered on the Register of Trade Marks.

4.5 Insurances

4.5.1 Notice

Each Obligor must:

- a) immediately on the date of this Deed, and promptly upon effecting any Insurance, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to its Insurance; and
- b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

4.5.2 Deposit of contracts and policies

Save where already delivered pursuant to an Existing Security Document, each Obligor must immediately deposit with the Security Agent all contracts and policies of insurance which it is entitled to possess in relation to its Insurance Rights.

4.6 Other contracts

Each Obligor must, at the request of the Security Agent:

- 4.6.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other contracts*); and
- 4.6.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Other Contracts*).

5 REPRESENTATIONS

5.1 General

Each Obligor makes the representations and warranties set out in this Clause 5 to the Security Agent on the date of this Deed and on each day during the Security Period by reference to the facts and circumstances then existing.

5.2 **Binding obligations**

5.3 Subject to the Legal Reservations:

- 5.3.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- 5.3.2 this Deed creates the Security which it purports to create and that Security is valid and effective.

5.4 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of its Security Assets free from Security (other than those created by or pursuant to this Deed).

5.5 **Investments**

- 5.5.1 **Each Specified Company's entire issued share capital is legally and beneficially owned** and controlled by an Obligor.
- 5.5.2 Its Investments are fully paid and not subject to any option to purchase or similar rights.
- 5.5.3 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of any of its Investment (including any option or right of pre-emption or conversion).
- 5.5.4 The constitutional documents of the issuers of its Investments do not and could not restrict or inhibit any transfer of the Investments on creation or enforcement of the Security created or expressed to be created by this Deed.
- 5.5.5 It has complied with all notices received by it pursuant to Part 21A of the Companies Act 2006 in relation to the Investments.
- 5.5.6 **No "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its Investments.**
- 5.5.7 No nominations have been made in respect of its Investments.

6 **GENERAL UNDERTAKINGS**

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 **Information**

Each Obligor must supply to the Security Agent:

- 6.1.1 promptly following receipt, copies of any notice, circular, report, accounts and any other document received by an Obligor in relation to the Investments; and
- 6.1.2 promptly, such other information as the Security Agent may reasonably require about its Security Assets and the **Obligor's compliance with the terms of this Deed.**

6.2 Insurances

- 6.2.1 Each Obligor must ensure that at all times Insurances are maintained in full force and effect which insure it in respect of its interests in the Security Assets with such insurance companies or underwriters and to such extent and for such risks as is usual for prudent companies carrying on the same or substantially similar business to the Obligor (or as otherwise notified by the Security Agent from time to time).
- 6.2.2 Each Obligor must procure that the Security Agent is named as composite insured in respect of its own separate insurable interest under each of its Insurances (other than public liability and third party liability insurances), or, at the option of the Security Agent, that the interest of the Security Agent is noted on each of its Insurances and that they contain such other provisions for the protection of the Security Agent as the Security Agent may reasonably require.
- 6.2.3 Each Obligor must promptly notify the Security Agent of:
- a) the terms of any future renewal of any of its Insurances;
 - b) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;
 - c) any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and
 - d) any event or circumstance which has led or may lead to a breach by the Obligor of any term of this Clause 6.2.
- 6.2.4 Each Obligor must:
- a) comply with the terms of the Insurances;
 - b) not do or permit anything to be done which may make void or voidable any of the Insurances; and
 - c) comply with all reasonable risk improvement requirements of its insurers.
- 6.2.5 Each Obligor must ensure that:
- a) each premium for the Insurances is paid within the period permitted for payment of that premium; and
 - b) all other things necessary are done so as to keep each of the Insurances in force.
- 6.2.6
- a) Except as provided below, the proceeds of any Insurances must, if the Security Agent so requires, be paid into a Designated Account specified by the Security Agent. Any such moneys standing to the credit of a Designated Account may

be applied by the Security Agent in payment of any amount due but unpaid to a Secured Party under this Deed.

- b) Moneys received under liability policies held by any Obligor which are required by the Obligor to satisfy established liabilities of the Obligor to third parties must be used to satisfy those liabilities.

6.3 Investments

6.3.1 Control of the Specified Companies

The relevant Obligors must ensure that at all times they legally and beneficially own and control the entire issued share capital of each Specified Company.

6.3.2 Calls and other obligations

- a) Each Obligor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facilities Agreement.
- b) If an Obligor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Obligor. The Obligor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.3.2 (*Calls and other obligations*).
- c) Each Obligor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- d) The Security Agent is not obliged to:
 - i perform any obligation of any Obligor;
 - ii make any payment;
 - iii make any enquiry as to the nature or sufficiency of any payment received by it or any Obligor; or
 - iv present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any of its Investments.

6.3.3 Rights in respect of Investments

- a) At the request of the Security Agent, each Obligor must procure all consents, waivers and approvals which are necessary, under the articles of association of an issuer of any Investment or otherwise, for the transfer of the Investments to the Security Agent or its nominee or to a transferee upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of the articles of association of any issuer of any Investment in such manner as the Security Agent may require in order to permit such a transfer.

- b) No Obligor shall at any time during the Security Period exercise any right to nominate any person other than a Secured Party to enjoy or exercise any right relating to the Investments.
- c) No Obligor shall without the prior written consent of the Security Agent take or approve any action to amend, vary, novate, supplement, supersede, waive or terminate the articles of association of an issuer of any Investment other than in accordance with the Facilities Agreement.
- d) No Obligor shall without the prior written consent of the Security Agent take nor allow the taking of any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Investments being altered nor cause or permit any of the Investments to be consolidated, sub-divided, converted, re-organised, exchanged or repaid nor allow any further shares in the issuer of any Investment to be issued.

6.3.4 **Requests for information in relation to the Investments**

- a) Each Obligor must, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Investments and promptly provide the Security Agent with a copy of that notice.
- b) Each Obligor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of any Obligor.

6.3.5 **Voting rights before security has become enforceable**

- a) Before any Security created by this Deed becomes enforceable:
 - i the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the Obligor provided that it must not do so in a manner which is prejudicial to the interests of the Security Agent under this Deed; or
 - (B) if exercisable by the Security Agent, in any manner which the Obligor may direct the Security Agent in writing; and
 - ii all dividends, distributions or other income paid or payable in relation to any of its Investments may be paid directly to the Obligors. If any dividends, distributions or other income paid on or derived from the Investments are paid or payable to the Security Agent or its nominees, the Security Agent or its nominees (as the case may be) must hold such dividends, distributions and other income for the Obligor and pay them to the Obligor promptly on request.

- b) The Security Agent will not, by following any directions of the Obligor under paragraph a)i(B) above, be construed to consent to any exercise or failure to exercise which is prejudicial to the interests of the Security Agent under this Deed.
- c) Each Obligor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Obligor.

6.3.6 **Voting rights after security has become enforceable**

- a) After any Security created by this Deed has become enforceable:
 - i the voting rights, powers and other rights in respect of its Investments:
 - (A) may be exercised by the Security Agent (in the name of the Obligor and without any further consent or authority on the part of the Obligor); and
 - (B) if exercisable by the Obligor, must be exercised in any manner which the Security Agent may direct the Obligor and the Obligor must procure that its nominees (if any) comply with any such directions from the Security Agent; and
 - ii each Obligor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Security Agent and pay the same immediately upon receipt to the Security Agent or as it may direct.

6.4 **Plant and Machinery**

Each Obligor must:

- 6.4.1 immediately on request by the Security Agent, affix to any plant and machinery subject to this Deed a durable notice of this Deed in such form and location as the Security Agent may require. No Obligor shall, and it must not permit any person to, conceal, obscure, alter or remove any such notice;
- 6.4.2 not make any material alterations or additions to any plant and machinery on each Mortgaged Property which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability; and
- 6.4.3 not except with the prior written consent of the Security Agent remove any plant and machinery from the Mortgaged Property except for the purpose of maintenance pursuant to the terms of this Deed;

6.5 **Credit balances, book debts and receipts**

- 6.5.1 Each Obligor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a Designated Account if required in accordance with Clause 6.5.2 below) on trust for the Security Agent.

- 6.5.2 Each Obligor must, except to the extent that the Security Agent otherwise agrees, immediately pay all the proceeds of the getting in and realisation into a Designated Account in accordance with the Facilities Agreement.

6.6 Intellectual property

6.6.1 Each Obligor must:

- a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
- c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in those Intellectual Property;
- d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and
- e) not discontinue the use of its Intellectual Property.

6.6.2 Each Obligor must maintain a comprehensive, detailed and up-to-date centralised record of all its Intellectual Property (including details of agents engaged in relation to registrations of it) and, when reasonably requested by the Security Agent, immediately provide to the Security Agent a copy of such record and/or a summary of all its Intellectual Property created or acquired since the date of this Deed or the date of last notification.

6.7 Designated Contracts

Each Obligor must:

- 6.7.1 duly perform its obligations under each Designated Contract, notify the Security Agent of any material default by it or any other party under any Designated Contract and not take any action which would reduce or impede recoveries in respect of any Designated Contract;
- 6.7.2 not, without the prior written consent of the Security Agent, amend or waive any term of, terminate or release any other party from its obligations under any Designated Contract;
- 6.7.3 diligently pursue its rights under each Designated Contract (unless the Security Agent agrees otherwise in writing); and
- 6.7.4 provide to the Security Agent, as soon as practicable upon receipt, copies of all notices which it may from time to time receive from any other party to any Designated Contract.

6.8 Goodwill

No Obligor shall grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset in a manner which will materially and adversely affect the value of its goodwill.

6.9 **Uncalled capital**

Each Obligor must:

6.9.1 not call up, or receive in advance of its due date, any uncalled capital;

6.9.2 promptly apply any paid capital towards the repayment, in full or in part, of the Secured Liabilities.

6.10 **Preservation of assets**

No Obligor shall do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets.

6.11 **Enforcement of rights**

Each Obligor must take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any agreement or arrangement relating to the Security Assets.

6.12 **Ranking of security**

Each Obligor must ensure that at all times any unsecured and unsubordinated claims of the Secured Parties against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

6.13 **Access**

If an Event of Default is continuing or the Security Agent reasonably suspects an Event of Default is continuing or may occur, each Obligor must permit the Security Agent and/or its delegates (not more than once in every Financial Year unless the Agent reasonably suspects a Default is continuing or may occur) access at all reasonable times and on reasonable notice at the risk and cost of the Obligor to the premises (including, without limitation, any Mortgaged Property), assets, books, accounts and records of the Obligor.

7 PROPERTY UNDERTAKINGS

The undertakings in this Clause 7 remain in force throughout the Security Period.

7.1 **Title**

7.1.1 Each Obligor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.2 No Obligor shall agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

- 7.1.3 Unless the Security Agent agrees otherwise, each Obligor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

7.2 **Occupational Leases**

No Obligor shall without the consent of the Security Agent:

- 7.2.1 grant, or enter into any agreement to grant, any lease or licence or other right of occupation or right to receive rent for all or part of a Mortgaged Property (an **"Occupational Lease"**);
- 7.2.2 agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Occupational Lease;
- 7.2.3 exercise any right to break, determine or extend any Occupational Lease;
- 7.2.4 commence any forfeiture or irritancy proceedings in respect of any Occupational Lease; or
- 7.2.5 grant any licence or right to use or occupy any part of a Mortgaged Property.

7.3 **Headleases**

7.3.1 Each Obligor must:

- a) exercise its rights and comply with its obligations under any Headlease;
- b) use its reasonable endeavours to ensure that each landlord complies with its obligations under any Headlease; and
- c) if so required by the Security Agent, apply for relief against forfeiture of any Headlease,

in a proper and timely manner.

7.3.2 No Obligor shall:

- a) agree to any amendment, supplement, waiver, surrender or release of any Headlease;
- b) exercise any right to break, determine or extend any Headlease;
- c) agree to any rent review in respect of any Headlease; or
- d) do or allow to be done any act as a result of which any Headlease may become liable to forfeiture or otherwise be terminated.

7.4 **Maintenance**

Each Obligor must ensure that all buildings, plant, machinery, fixtures and fittings on each Mortgaged Property are in, and maintained in:

- a) good and substantial repair and condition and, as appropriate, in good working order; and
- b) such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

7.5 **Development**

- a) No Obligor shall:
 - i make or allow to be made any application for planning permission in respect of any part of any Mortgaged Property; or
 - ii 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 any Mortgaged Property.
- b) Paragraph a) above shall not apply to:
 - i the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the terms of this Deed; or
 - ii the carrying out of non-structural improvements or alterations which affect only the interior of any building on any Mortgaged Property.
- c) Each Obligor must comply in all respects with all planning laws, permissions, agreements and conditions to which any Mortgaged Property may be subject.

8 **WHEN SECURITY BECOMES ENFORCEABLE**

8.1 **Event of Default**

The Security created by this Deed will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 **Discretion**

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

8.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

8.4 **Investigations**

Following the occurrence of an Event of Default, the Security Agent may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Obligor which it considers necessary to ascertain the financial position of any Obligor. All fees and expenses incurred by the Security Agent in connection with such investigations shall be payable by the Obligors and the Obligors consent to the provision by the Security Agent of all information in relation to the Obligors which the Security Agent provides to any person in relation to the preparation of any such report.

8.5 **Power to remedy**

If at any time any Obligor does not comply with any of its obligations under this Deed, the Security Agent may (but shall not be obliged to) rectify such default and the Obligor irrevocably authorises the Security Agent, **its employees and agents, at the Obligors'** expense, to do all such things as are necessary or desirable to rectify such default.

9 **ENFORCEMENT OF SECURITY**

9.1 **General**

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.

9.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

9.2 **No liability as mortgagee in possession**

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

9.3 **Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

9.4 **Protection of third parties**

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

9.4.1 whether the Secured Liabilities have become payable;

9.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

9.4.3 whether any money remains due under the Finance Documents; or

9.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 **Redemption of prior mortgages**

9.5.1 At any time after any Security created by this Deed has become enforceable, the Security Agent may:

- a) redeem any prior Security against any Security Asset; and/or
- b) procure the transfer of that Security to itself; and/or
- c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Obligors.

9.5.2 The Obligors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 **Contingencies**

If any Security created by this Deed is enforced at a time when no amount is due under the Finance Documents (or the proceeds of any recoveries exceed the amount then due under the Finance Documents) at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 **Financial collateral**

9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Obligors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

9.7.2 Where any financial collateral is appropriated:

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

10 RECEIVER

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- a) any Security created by this Deed has become enforceable; or
- b) any Obligor so requests to the Security Agent at any time.

10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

10.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.1.6 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise.

10.2 Removal

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

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

10.4 Agent of the Obligors

10.4.1 A Receiver will be deemed to be the agent of the Obligors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Obligors themselves are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to an Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 **Relationship with Security Agent**

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

11 **POWERS OF RECEIVER**

11.1 **General**

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 **Possession**

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

11.3 **Carry on business**

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

11.4 **Employees**

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

11.4.2 A Receiver may discharge any person appointed by any Obligor.

11.5 **Borrow money**

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

11.6 **Sale of assets**

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

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

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Obligor.

11.7 **Leases**

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

11.8 **Compromise**

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

11.9 **Legal actions**

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

11.10 **Receipts**

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

11.11 **Subsidiaries**

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

11.12 **Delegation**

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

11.13 **Lending**

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

11.14 **Protection of assets**

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which an Obligor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Exercise of rights

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

11.16 Other powers

A Receiver may:

11.16.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

11.16.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.16.3 use the name of any Obligor for any of the above purposes.

12 APPLICATION OF PROCEEDS

Order of application

12.1 All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Security Agent on trust and applied in accordance with the Facilities Agreement. This Clause 12 is subject to the payment of any claims having priority over any Security created by this Deed and does not prejudice the right of any Secured Party to recover any shortfall from any Obligor.

12.2 Only money actually paid by the Receiver to the Security Agent shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and no Obligor shall have rights in respect of the application by the Security Agent of any sums received, recovered or realised by the Security Agent under this Deed.

12.3 Currency

12.3.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by it from one currency to another, at a market rate of exchange.

12.3.2 The obligations of the Obligors to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13 EXPENSES AND INDEMNITY

13.1 Enforcement and preservation costs

Each Obligor must, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

13.2 Other expenses and indemnity

Each Obligor must:

13.2.1 immediately on demand pay to each Secured Party the amount of all other costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

13.2.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14 DELEGATION

14.1 Power of attorney

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

14.2 Terms

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

14.3 Liability

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

15 FURTHER ASSURANCES

15.1 Each Obligor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

15.1.1 creating, perfecting or protecting any security over any Security Asset; or

15.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.2 The action that may be required under Clause 15.1 above includes:

15.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset (including without limitation a Supplemental Debenture), whether to the Security Agent or to its nominees; or

15.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

16 POWER OF ATTORNEY

16.1 Each Obligor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Obligor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Obligor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Obligor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

16.2 The power of attorney granted in this Clause 16 shall only be exercisable:

16.2.1 if a Default is continuing; or

16.2.2 following a failure by an Obligor to comply with its obligations under this Deed.

17 PRESERVATION OF SECURITY

17.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Obligors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.2 Continuing Security

The Security created by this Deed are a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.3 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

17.4 Additional security

17.4.1 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Finance Party (including, for the avoidance of doubt, the Security created pursuant to the Existing Security Documents).

17.4.2 No prior Security held by a Finance Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed (including, for the avoidance of doubt, the Security created pursuant to the Existing Security Documents).

17.5 **Waiver of defences**

The obligations of each Obligor under this Deed will not be affected by any act, omission or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the any Finance Party). This includes (without limitation):

17.5.1 any time or waiver granted to, or composition with, any Obligor or other person;

17.5.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;

17.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

17.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

17.5.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or any other document or Security;

17.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or

17.5.7 any insolvency or similar proceedings.

17.6 **Obligor intent**

Without prejudice to the generality of Clause 17.5 (*Waiver of defences*), each Obligor expressly confirms that it intends that the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.

17.7 **Immediate recourse**

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

17.8 **Deferral of Obligors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

17.8.1 to be indemnified by an Obligor;

17.8.2 to claim any contribution from any other person who has provided security or a guarantee in respect of **any of the Obligors' obligations** under the Finance Documents;

17.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

17.8.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed or otherwise in relation to the Secured Liabilities;

17.8.5 to exercise any right of set-off against any Obligor; and/or

17.8.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If an Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities and all other amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

17.9 **New accounts**

17.9.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Obligor.

17.9.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

17.9.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18 CHANGES TO THE PARTIES

18.1 Assignment and transfers by the Security Agent

18.1.1 Subject to the terms of the Facilities Agreement, the Security Agent may assign any of its rights or transfer by novation any of its rights and obligations under this Deed.

18.1.2 The Security Agent shall be entitled to disclose such information concerning the Obligors and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor and to any person to whom information may be required to be disclosed by any applicable law or regulation.

18.2 Assignment and transfers by the Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under this Deed.

18.3 Additional Obligors

18.3.1 **The Obligors' Agent may request that any of its Subsidiaries become an Additional Obligor.** That Subsidiary shall become an Additional Obligor if:

- a) **the Obligors' Agent and the proposed Additional Obligor deliver to the Security Agent** a duly completed and executed Accession Deed; and
- b) the Security Agent has received all of the documents and other evidence listed in Part 2 of Schedule 7 (*Additional Obligors*) in relation to that Additional Obligor, each in form and substance satisfactory to the Security Agent.

18.3.2 **The Security Agent shall notify the Obligors' Agent promptly upon being satisfied that** it has received (in form and substance satisfactory to it) all the documents and evidence listed in Part 2 of Schedule 7 (*Additional Obligors*).

18.3.3 With effect from the date of notification by the Security Agent under Clause 18.3.2 above, the Additional Obligor shall assume the same obligations and become entitled to the same rights as if it had been a party to this Deed as an Original Obligor.

18.4 Resignation of an Obligor

18.4.1 **The Obligors' Agent may request that an Obligor other than the Obligors' Agent ceases** to be an Obligor by delivering to the Security Agent a Resignation Letter.

18.4.2 The Security Agent may in its absolute discretion accept or reject a Resignation Letter **and notify the Obligors' Agent of its acceptance if no Event of Default** is continuing or would result from the acceptance of the Resignation Letter (and the resigning Obligor has confirmed that this is the case).

18.4.3 If any Obligor (a "**Retiring Obligor**") ceases to be an Obligor in accordance with this clause 18.4 **then on the date on which the Security Agent notifies the Obligors' Agent** of its acceptance of a Resignation Letter:

- a) the Retiring Obligor is released by each other Obligor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Obligor arising by reason of the performance by any other Obligor of the Secured Liabilities; and
- b) each other Obligor waives any rights it may have by reason of the performance of the Secured Liabilities to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or of any other security taken pursuant to, or in connection with, in relation to the Secured Liabilities where such rights or security are granted by or in relation to the assets of the Retiring Obligor.

18.4.4 If an Obligor is released from its obligations under this Deed pursuant to this Clause 18.4 (*Resignation of an Obligor*), the other Obligors will continue to be bound by this Deed which will remain a continuing security.

19 MISCELLANEOUS

19.1 No deductions and tax gross-up

19.1.1 All payments to be made by any Obligor under this Deed shall be made in freely available funds and in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

19.1.2 If a Tax deduction is required by law to be made by any Obligor, the amount of the payment due from the Obligor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

19.2 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

19.3 No liability

19.3.1 None of the Security Agent, its delegate(s) nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Asset or (c) taking possession of or realising all or any part of the Security Asset, except in the case of gross negligence or wilful default upon its part.

19.3.2 The Security Agent will not be required in any manner to perform or fulfil any obligation of any Obligor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

19.3.3 The Security Agent shall not be liable either to any Obligor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

19.3.4 Neither the Security Agent nor the Receiver or any of their respective delegates will be in any way liable or responsible to any Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

19.4 **Time deposits**

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

19.4.1 any Security created by this Deed has become enforceable; and

19.4.2 no Secured Liability is due and payable,

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

20 **RELEASE**

At the end of the Security Period, the Security Agent must, at the request and cost of the Obligors, take whatever action is necessary to release its Security Assets from any Security created by this Deed.

21 **OBLIGORS' AGENT**

21.1 **Each Obligor (other than the Obligors' Agent) by its execution of this Deed or an Accession Deed irrevocably appoints the Obligors' Agent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to this Deed and irrevocably authorises:**

21.1.1 **the Obligors' Agent on its behalf to give all notices and instructions**, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor (including any Supplemental Debenture and Accession Deed) notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

21.1.2 the Security Agent to give any notice, demand or other communication to that Obligor **pursuant to this Deed to the Obligors' Agent**,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

22 **NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with the provisions of Clause 35 (*Notices*) of the Facilities Agreement.

23 **PARTIAL INVALIDITY**

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

23.2 If any part of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

24 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

25 COUNTERPARTS

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

26 GOVERNING LAW

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

27 JURISDICTION

- 27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **"Dispute"**).
- 27.2 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.
- 27.3 Notwithstanding Clause 27.1 above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Agent and **EXECUTED AS A DEED** by each of the Original Obligors and is delivered as a deed on the date specified at the beginning of this Deed.

SCHEDULE 1
THE ORIGINAL OBLIGORS

Company name	Place of incorporation	Registered number	Registered office address
Amalgamated Laboratory Solutions Limited	England and Wales	11021690	85 Great Portland Street, London, England, W1W 7LT
Ashford Orthodontics Limited	England and Wales	05615379	85 Great Portland Street, London, England, W1W 7LT
Cardiff Orthodontic Services Limited	England and Wales	04312911	85 Great Portland Street, London, England, W1W 7LT
Norwich Orthodontics Limited	England and Wales	08935604	85 Great Portland Street, London, England, W1W 7LT
Apple G.B. Limited	England and Wales	06203764	85 Great Portland Street, London, England, W1W 7LT
Woodlands Dental Laboratory Limited	England and Wales	06489798	85 Great Portland Street, London, England, W1W 7LT
Casterbridge Solutions Limited	England and Wales	04185393	85 Great Portland Street, London, England, W1W 7LT
Passion Dental Design Studio (Laboratory) Limited	England and Wales	09920681	85 Great Portland Street, London, England, W1W 7LT
Dental Excellence Laboratory Services Ltd	England and Wales	13589208	85 Great Portland Street, London, England, W1W 7LT
CB Ceramics Dental Lab Ltd	England and Wales	06855958	85 Great Portland Street, London, England, W1W 7LT
G M Holdings (Stourbridge) Limited	England and Wales	11519463	85 Great Portland Street, London, England, W1W 7LT
The Denture Centre (Wales) Limited	England and Wales	05547801	85 Great Portland Street, London, England, W1W 7LT
Leca Dental Laboratory Limited	Scotland	SC436299	5 Watt Road, Hillington Industrial Estate, Glasgow, G52 4RY
Dental Technique Laboratory Limited	Scotland	SC235237	5 Watt Road, Hillington Park, Glasgow, G52 4RY
ALS Dental Direct Limited	Scotland	SC665245	5 Watt Road, Hillington Park, Glasgow, G52 4RY
Precedental Limited	England and Wales	02793485	85 Great Portland Street, London, England, W1W 7LT

Ken Poland Dental Studios Limited	England and Wales	06053144	85 Great Portland Street, London, England, W1W 7LT
Ken Poland Milling Limited	England and Wales	06402407	85 Great Portland Street, London, England, W1W 7LT
Veus Ltd	England and Wales	06701553	85 Great Portland Street, London, England, W1W 7LT
A Plus Management Limited	England and Wales	04746731	85 Great Portland Street, London, England, W1W 7LT
Aesthetic World Holdings Limited	England and Wales	06695954	85 Great Portland Street, London, England, W1W 7LT
Aesthetic World Laboratory Limited	England and Wales	04140648	85 Great Portland Street, London, England, W1W 7LT
Amdecc Limited	England and Wales	02892597	85 Great Portland Street, London, England, W1W 7LT
Central Dental Laboratory (Kempston) Limited	England and Wales	04325220	85 Great Portland Street, London, England, W1W 7LT
Coroplast Limited	England and Wales	00863416	85 Great Portland Street, London, England, W1W 7LT
Dent8 Dental Laboratory Limited	England and Wales	06711908	85 Great Portland Street, London, England, W1W 7LT
Halo Dental Laboratory Ltd	England and Wales	06153046	85 Great Portland Street, London, England, W1W 7LT
I.W. Dental Laboratory Ltd	England and Wales	07030717	85 Great Portland Street, London, England, W1W 7LT
IP Dental Milling Ltd.	England and Wales	10769135	85 Great Portland Street, London, England, W1W 7LT
MD Trading Limited	England and Wales	06591899	85 Great Portland Street, London, England, W1W 7LT
Oak View Restorations Limited	England and Wales	04878720	85 Great Portland Street, London, England, W1W 7LT
Prodent Laboratories Limited	England and Wales	02573112	85 Great Portland Street, London, England, W1W 7LT
Reiner Implants Ltd	England and Wales	10725321	85 Great Portland Street, London, England, W1W 7LT
S D C Laboratory Limited	England and Wales	02945293	85 Great Portland Street, London, England, W1W 7LT
The Bristol Cadcam Company Ltd	England and Wales	05976692	85 Great Portland Street, London, England, W1W 7LT

The Bristol Crown Company Limited	England Wales	and	04160229	85 Great Portland Street, London, England, W1W 7LT
Waterside Dental Laboratory Limited	England Wales	and	09494257	85 Great Portland Street, London, England, W1W 7LT
European Dental Laboratory Limited	England Wales	and	02726779	85 Great Portland Street, London, England, W1W 7LT
Lodge Dental Laboratory Limited	England Wales	and	04186110	85 Great Portland Street, London, England, W1W 7LT
Innovate Dental Laboratory Limited	England Wales	and	09277800	85 Great Portland Street, London, England, W1W 7LT

**SCHEDULE 2
SPECIFIED ASSETS**

REAL PROPERTY

Obligor	Tenure	Description (address)	Title number
Ashford Orthodontics Limited	Leasehold	Unit 14B Southwick Industrial Estate, Sunderland, SR5 3JG	n/a
Norwich Orthodontics Limited	Leasehold	Unit 38 Hethel Engineering Centre, Chapman Way, Norwich, NR14 8FB	n/a
Apple G.B. Limited	Leasehold	Apple House, Corfu Way, Kirkleatham Business Park, Redcar, TS10 5BD	n/a
Woodlands Dental Laboratory Limited	Leasehold	Denmark Works, Sheepcote Dell Road, Beamond End, Amersham, Buckinghamshire	BM439282
Casterbridge Solutions Limited	Leasehold	Unit 1 and Unit 1A Poundbury Business Centre, Poundbury, Dorchester	n/a
Passion Dental Design Studio (Laboratory) Limited	Leasehold	Unit 20 Redhouse Glassworks, Stourbridge, West Midlands	n/a
Passion Dental Design Studio (Laboratory) Limited	Leasehold	Units 23, 24 and 25 Redhouse Glassworks, Stourbridge, West Midlands	n/a
Dental Excellence Laboratory Services Ltd	Leasehold	8 Park Plaza, Battlefield Enterprise Park, Shrewsbury	n/a
CB Ceramics Dental Lab Ltd	Leasehold	Unit D1 Ashville Park, Short Way, Thornbury, Bristol, BS35 3UT	n/a
The Denture Centre (Wales) Limited	Leasehold	10 Cygnet Close Killay Swansea	n/a
Precedental Limited	Leasehold	17 and 19 New Road, Stourbridge, DY8 1PQ	n/a
Ken Poland Dental Studios Limited	Leasehold	Basement 1, Devonshire Place, London, W1G 8HH	n/a
Ken Poland Milling Limited	Leasehold	Basement, Devonshire Place, London, W1G 8HH	n/a
Veus Ltd	Leasehold	Unit 6 Waterside Court, Galleon Boulevard, Crossways Business Park, Dartford, DA2 6NX	n/a

Aesthetic World Laboratory Limited	Leasehold	Units 2, 2a and 4 Spa Road Industrial Estate, Spa Road, Bolton, BL1 4SS	MAN431362
Amdecc Limited	Leasehold	8 Lords Court, Nevendon, Basildon, SS13 1SS	n/a
Central Dental Laboratory (Kempston) Limited	Leasehold	Unit B 26 Wolseley Road, Kempston, Bedford	Existing lease – BD250961 Reversionary Lease - BD354685
Ceroplast Limited	Leasehold	11 Bromyard Terrace, Worcester, WR2 5BW	n/a
Dent8 Dental Laboratory Limited	Leasehold	Highfield Surgery and the Pharmacy, Garton Avenue, Blackpool, FY4 2LD	Existing lease – LAN141261 Reversionary Lease - LA281702
Halo Dental Laboratory Ltd	Leasehold	Unit 13 Baltimore Park, Baltimore Road, Great Barr, Birmingham	n/a
I.W. Dental Laboratory Ltd	Leasehold	7 & 8 Samara Business Park, Cavalier Road, Heathfield, Newton Abbot, Devon, TQ12 6TR	n/a
I.W. Dental Laboratory Ltd	Leasehold	George House Dental Laboratory, 13 Musbury Road, Axminster, EC13 5JJ	n/a
MD Trading Limited	Leasehold	Unit 2 Colmore House, Frazer Nash Close, Isleworth, TW7 5FR	n/a
Oak View Restorations Limited	Leasehold	Unit 1 Ministry Wharf, Saunderton, Buckinghamshire, HP14 4HW	n/a
Oak View Restorations Limited	Leasehold	Unit 2 Ministry Wharf, Saunderton, Buckinghamshire, HP14 4HW	n/a
The Bristol Cadcam Company Ltd	Leasehold	Unit 8 Ferry Steps, Albert Road, St Philips, Bristol, BS2 0XW	n/a
The Bristol Cadcam Company Ltd	Leasehold	Unit 9 Ferry Steps, Albert Road, St Philips, Bristol, BS2 0XW	n/a
The Bristol Crown Company Limited	Leasehold	Unit 6 Ferry Steps, Albert Road, St Philips, Bristol, BS2 0XW	n/a
The Bristol Crown Company Limited	Leasehold	Unit 7 Ferry Steps, Albert Road, St Philips, Bristol, BS2 0XW	n/a

Waterside Dental Laboratory Limited	Leasehold	Unit 10 Waterside Court, North Seaton Industrial Estate, Ashington, Northumberland, NE63 0YG	n/a
European Dental Laboratory Limited	Leasehold	Church Workers Institute, 12 Union Road, Crediton, Devon, EX17 3AW	n/a
European Dental Laboratory Limited	Leasehold	Unit 6 Cranmere Court, Lustleigh Close, Matford Business Park, Marsh Barton Trading Estate, Exeter EX2 8PW	n/a

INVESTMENTS

Obligor	Description	Issuer
Amalgamated Laboratory Solutions Limited	200 ordinary shares of £0.01 each 30 A ordinary shares of £0.01 each	A Plus Management Limited
Aesthetic World Holdings Limited	150 ordinary shares of £1 each	Aesthetic World Laboratory Limited
Amalgamated Laboratory Solutions Limited	500,000 ordinary shares of £1 each	Aesthetic World Holdings Limited
Amalgamated Laboratory Solutions Limited	1 ordinary share of £1 each	ALS Dental Direct Limited
Amalgamated Laboratory Solutions Limited	10 ordinary shares of £1 each	Amdecc Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Apple G.B. Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Ashford Orthodontics Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Cardiff Orthodontic Services Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Casterbridge Solutions Limited
Amalgamated Laboratory Solutions Limited	1,000 ordinary shares of £1 each	CB Ceramics Dental Lab Ltd
Amalgamated Laboratory Solutions Limited	50 A ordinary shares of £1 each 50 B ordinary shares of £1 each 1 C ordinary share of £1 each 1 D ordinary share of £1 each 1 E ordinary share of £1 each 1 F ordinary share of £1 each 1 G ordinary share of £1 each 1 H ordinary share of £1 each 6 I ordinary shares of £1 each	Central Dental Laboratory (Kempston) Limited
Amalgamated Laboratory Solutions Limited	68 ordinary shares of £1 each	Ceroplast Limited
Amalgamated Laboratory Solutions Limited	80 ordinary shares of £1 each 20 A ordinary shares of £1 each	Dent8 Dental Laboratory Limited

Amalgamated Laboratory Solutions Limited	1 ordinary share of £1 each	Dental Excellence Laboratory Services Ltd
Amalgamated Laboratory Solutions Limited	10,000 ordinary shares of £0.01 each	Dental Technique Laboratory Limited
Amalgamated Laboratory Solutions Limited	150 ordinary shares A of £1 each	European Dental Laboratory Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	G M Holdings (Stourbridge) Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Halo Dental Laboratory Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each 1 A ordinary share of £1 each 5 B ordinary shares of £1 each 5 C ordinary shares of £1 each	I.W. Dental Laboratory Ltd
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each 10 ordinary A shares of £1 each 10 ordinary B shares of £1 each	Innovate Dental Laboratory Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	IP Dental Milling Ltd.
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Ken Poland Dental Studios Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Ken Poland Milling Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Leca Dental Laboratory Limited
Amalgamated Laboratory Solutions Limited	50 ordinary shares of £1 each	Lodge Dental Laboratory Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	MD Trading Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Norwich Orthodontics Limited
Amalgamated Laboratory Solutions Limited	150 ordinary shares of £1 each	Oak View Restorations Limited
G M Holdings (Stourbridge) Limited	30 ordinary shares of £1 each	Passion Dental Design Studio (Laboratory) Limited
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Precedental Limited

Aesthetic World Holdings Limited	999 ordinary shares of £1 each	Prodent Laboratories Limited
Amalgamated Laboratory Solutions Limited	50 A ordinary shares of £1 each 50 B ordinary shares of £1 each	Reiner Implants Ltd
Aesthetic World Holdings Limited	900 ordinary shares of £1 each	S D C Laboratory Limited
Amalgamated Laboratory Solutions Limited	20 ordinary shares of £0.10 each	The Bristol Cadcam Company Ltd
Amalgamated Laboratory Solutions Limited	2 ordinary shares of £1 each	The Bristol Crown Company Limited
Amalgamated Laboratory Solutions Limited	2 ordinary shares of £1 each	The Denture Centre (Wales) Limited
Amalgamated Laboratory Solutions Limited	1000 ordinary shares of £1 each	Veus Ltd
Amalgamated Laboratory Solutions Limited	100 ordinary shares of £1 each	Waterside Dental Laboratory Limited
Amalgamated Laboratory Solutions Limited	795 ordinary shares of £0.10 each 4 ordinary A shares of £1 each	Woodlands Dental Laboratory Limited

PLANT AND MACHINERY

Obligor	Description
Ken Poland Dental Studios Limited	<ol style="list-style-type: none"> 1. Codiagnostix producer licence (value approx. £5000) 2. 11 work stations with extraction (value approx. £20,000) 3. Rowland milling machine with extraction (value approx. £27,000) 4. Scanner DOF (value approx. £5,000) 5. 2 x Nas Drive (value approx. £4,000) 6. 5 x Porcelain furnace (value approx. £10,000) 7. 4 computers (value approx. £5,000) 8. 2 x digital printers (value approx. £20,000) 9. 6 x handpiece (value approx. £4,000) 10. 3 xLight cure units (value approx. £4,000) 11. Polishing unit burnout unit vibrator extraction model saw (value approx. £5,000) 12. 2x Mixing units (value approx. £2,000) 13. Exocad licence (value approx. £2,000) 14. Reception furniture desks (value approx. £5,000)
Veus Ltd	<ol style="list-style-type: none"> 1. Ground floor office computers and monitors x3 (value approx. £1,900.00) 2. Ground floor office printers (value approx. £400) 3. Ground floor office furniture (value approx. £1,400) 4. Ground floor maintenance cupboard - lab compressor (value approx. £400) 5. Form 3 printer x2 (value approx. £6,000.00) 6. Form 2 printer x5 (value approx. £5,000.00) 7. Form wash no 1 and no 2 printer (value approx. £800) 8. 3D printer computer (value approx. £1,200.00) 9. Maestro Desktop Scanner and PC (value approx. £2,500.00) 10. High PC gaming/3D planning PC x2 (value approx. (1,500.00) 11. 50inch LCD TV (value approx. £500.00) 12. First floor main lab furniture (value approx. £1,500) 13. First floor small side lab room furniture (value approx. £2,400) 14. First floor plaster room area furniture (value approx. £3,800) 15. Porcelain furnace ivoclar (value approx. £1,000) 16. Dentsply Porcelain Furnace (value approx. £700) 17. Dental handpiece and motors x 3 (value approx. £2,100)

ACCOUNTS

Obligor	Account number	Sort code	Account name	Bank
A Plus Management Limited			A Plus Management Limited	Royal Bank of Scotland plc
A Plus Management Limited			A Plus Management Limited	Royal Bank of Scotland plc
A Plus Management Limited			A Plus Management Limited T/A A Plus Dental Laboratory	National Westminster Bank plc
Aesthetic World Holdings Limited			Aesthetic World Holdings Limited	Royal Bank of Scotland plc
Aesthetic World Laboratory Limited			Aesthetic World Laboratory Limited	Royal Bank of Scotland plc
Aesthetic World Laboratory Limited			Aesthetic World Laboratory Limited	Royal Bank of Scotland plc
Aesthetic World Laboratory Limited			Aesthetic World Laboratory Limited	National Westminster Bank plc
ALS Dental Direct Limited			ALS Dental Direct Limited	Bank of Scotland plc
Amalgamated Laboratory Solutions Limited			Amalgamated Laboratory Solutions Limited	National Westminster Bank plc
Amalgamated Laboratory Solutions Limited			Amalgamated Laboratory Solutions Limited	National Westminster Bank plc
Amdecc Limited			Amdecc Limited	Lloyds Bank plc
Amdecc Limited			Amdecc Limited	Lloyds Bank plc
Amdecc Limited			Amdecc Limited	National Westminster Bank plc
Apple G.B. Limited			Apple G.B. Limited	Svenska Handelsbanken AB
Apple G.B. Limited			Apple G.B. Limited	Svenska Handelsbanken AB

Ashford Orthodontics Limited			Ashford Orthodontics Limited	HSBC Bank plc
Ashford Orthodontics Limited			Ashford Orthodontics Limited	HSBC Bank plc
Cardiff Orthodontic Services Limited			Cardiff Orthodontic Services Limited	Barclays Bank plc
Cardiff Orthodontic Services Limited			Cardiff Orthodontic Services Limited	Barclays Bank plc
Casterbridge Solutions Limited			Casterbridge Solutions Limited	National Westminster Bank plc
CB Ceramics Dental Lab Ltd			CB Ceramics Dental Lab Ltd	National Westminster Bank plc
CB Ceramics Dental Lab Ltd			CB Ceramics Dental Lab Ltd	National Westminster Bank plc
Central Dental Laboratory (Kempston) Limited			Central Dental Laboratory (Kempston) Limited	Barclays Bank plc
Central Dental Laboratory (Kempston) Limited			Central Dental Laboratory (Kempston) Limited	Barclays Bank plc
Central Dental Laboratory (Kempston) Limited			Central Dental Laboratory (Kempston) Limited	Barclays Bank plc
Central Dental Laboratory (Kempston) Limited			Central Dental Laboratory (Kempston) Limited	Barclays Bank plc
Central Dental Laboratory (Kempston) Limited			Central Dental Laboratory (Kempston) Limited	National Westminster Bank plc
Ceroplast Limited			Ceroplast Limited	HSBC Bank plc
Ceroplast Limited			Ceroplast Limited	HSBC Bank plc
Ceroplast Limited			Ceroplast Limited	Santander UK plc

Ceroplast Limited			Ceroplast Limited	National Westminster Bank plc
Dental Excellence Laboratory Services Ltd			Dental Excellence Laboratory Services Ltd	National Westminster Bank plc
Dental Technique Laboratory Limited			Dental Technique Laboratory Limited	Royal Bank of Scotland plc
Dent8 Dental Laboratory Limited			Dent8 Dental Laboratory Limited	Royal Bank of Scotland plc
Dent8 Dental Laboratory Limited			Dent8 Dental Laboratory Limited	National Westminster Bank plc
European Dental Laboratory Limited			European Dental Laboratory Limited	Lloyds Bank plc
European Dental Laboratory Limited			European Dental Laboratory Limited	Lloyds Bank plc
Halo Dental Laboratory Ltd			Halo Dental Laboratory Ltd	Barclays Bank plc
Halo Dental Laboratory Ltd			Halo DE Ltd EDS	Barclays Bank plc
Halo Dental Laboratory Ltd			Halo Dental Laboratory Ltd	National Westminster Bank plc
I.W. Dental Laboratory Ltd			I W Dental Lab Ltd	National Westminster Bank plc
I.W. Dental Laboratory Ltd			I W Dental Lab Ltd	National Westminster Bank plc
I.W. Dental Laboratory Ltd			IW Dental George Hse	National Westminster Bank plc
I.W. Dental Laboratory Ltd			IW Dental George Hse	National Westminster Bank plc
Innovate Dental Laboratory Limited			Innovate Dental Laboratory Limited	Lloyds Bank plc

Innovate Dental Laboratory Limited		Innovate Dental Laboratory Limited	Lloyds Bank plc
IP Dental Milling Ltd.		IP Dental Milling Ltd	National Westminster Bank plc
Ken Poland Dental Studios Limited		Ken Poland Dental Studios Ltd	National Westminster Bank plc
Ken Poland Milling Limited		Ken Poland Milling Limited	HSBC Bank plc
Leca Dental Laboratory Limited		Leca Dental Laboratory Limited	Bank of Scotland plc
Leca Dental Laboratory Limited		Leca Dental Laboratory Limited	Bank of Scotland plc
Lodge Dental Laboratory Limited		Lodge Dental Laboratory Ltd	HSBC Bank plc
Lodge Dental Laboratory Limited		Lodge Dental Laboratory Limited	HSBC Bank plc
MD Trading Limited		MD Trading Ltd	Lloyds Bank plc
MD Trading Limited		MD Trading Ltd	Lloyds Bank plc
MD Trading Limited		MD Trading Ltd	Lloyds Bank plc
MD Trading Limited		MD Trading Limited	National Westminster Bank plc
Norwich Orthodontics Limited		Norwich Orthodontics Limited	HSBC Bank plc
Oak View Restorations Limited		Oak View Restorations Ltd	National Westminster Bank plc
Oak View Restorations Limited		Oak View Restorations Ltd	National Westminster Bank plc
Oak View Restorations Limited		Oak View Restorations Ltd	National Westminster Bank plc
Passion Dental Design Studio (Laboratory) Limited		Passion Dental Design Studio	National Westminster Bank plc

			(Laboratory) Limited	
Passion Dental Design Studio (Laboratory) Limited			Passion Dental Design Studio (Laboratory) Limited	National Westminster Bank plc
Precedental Limited			Precedental Limited	Lloyds Bank plc
Prodent Laboratories Limited			Prodent Laboratories Limited	Royal Bank of Scotland plc
Prodent Laboratories Limited			Prodent Laboratories Limited	National Westminster Bank plc
Reiner Implants Ltd			Reiner Implants	Barclays Bank plc
Reiner Implants Ltd			Reiner Implants Ltd	National Westminster Bank plc
S D C Laboratory Limited			S D C Laboratory Limited	Royal Bank of Scotland plc
S D C Laboratory Limited			S D C Laboratory Limited	National Westminster Bank plc
The Bristol Cadcam Company Ltd			The Bristol Cadcam Company Ltd	HSBC Bank plc
The Bristol Cadcam Company Ltd			The Bristol Cadcam Company Ltd	HSBC Bank plc
The Bristol Cadcam Company Ltd			The Bristol Cadcam Company Ltd	HSBC Bank plc
The Bristol Cadcam Company Ltd			The Bristol Cadcam Company Ltd	HSBC Bank plc
The Bristol Cadcam Company Ltd			The Bristol Cadcam Company Ltd	National Westminster Bank plc
The Bristol Cadcam Company Ltd			The Bristol Cadcam Company Ltd	National Westminster Bank plc

The Bristol Crown Company Limited		The Bristol Crown Company Limited	Lloyds Bank plc
The Bristol Crown Company Limited		The Bristol Crown Company Limited	Lloyds Bank plc
The Bristol Crown Company Limited		The Bristol Crown Company Limited	National Westminster Bank plc
The Denture Centre (Wales) Limited		The Denture Centre (Wales) Limited	Barclays Bank plc
The Denture Centre (Wales) Limited		The Denture Centre (Wales) Limited	Barclays Bank plc
Veus Ltd		Veus Ltd t/a Veus Dental Labs	Lloyds Bank plc
Veus Ltd		Veus Ltd No2 Account	Lloyds Bank plc
Veus Ltd		BB Inst Online	Lloyds Bank plc
Veus Ltd		Veus Ltd t/a Veus Dental Labs-CBIL	Lloyds Bank plc
Veus Ltd		Veus - Savings	HSBC Bank plc
Veus Ltd		Veus - Current	HSBC Bank plc
Veus Ltd		Natwest - Loan Current Acc	National Westminster Bank plc
Veus Ltd		Natwest - Loan Mortgage Acc	National Westminster Bank plc
Waterside Dental Laboratory Limited		Waterside Dental Laboratory Limited	Barclays Bank plc
Waterside Dental Laboratory Limited		Waterside Dental Laboratory Limited	Barclays Bank plc
Waterside Dental Laboratory Limited		Waterside Dental Laboratory Limited	Barclays Bank plc

Waterside Dental Laboratory Limited			Waterside Dental Laboratory Limited	National Westminster Bank plc
Woodlands Dental Laboratory Limited			Woodlands Dental Laboratory Limited	National Westminster Bank plc
Woodlands Dental Laboratory Limited			Woodlands Dental Laboratory Limited	Metro Bank plc
Woodlands Dental Laboratory Limited			Woodlands Dental Laboratory Limited	Metro Bank plc
Amalgamated Laboratory Solutions Limited			Amalgamated Laboratory Solutions Limited	HSBC Bank plc
Amalgamated Laboratory Solutions Limited			Amalgamated Laboratory Solutions Limited	HSBC Bank plc

INTELLECTUAL PROPERTY

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CONTRACTS

Obligor	Description
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 20 December 2021 relating to the purchase of the entire issued share capital of Woodlands Dental Laboratory Limited and entered into between (1) Nicholas Kim Boxall, Christopher John Lyons and Jennifer Lyons and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 20 December 2021 relating to the purchase of the entire issued share capital of CB Ceramics Dental Lab Limited and entered into between (1) Shaun Jeremy Webber and Charlotte Webber and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 13 September 2021 relating to the purchase of the entire issued share capital of Apple G.B. Limited and entered into between (1) Miles Postgate and Fiona Postgate and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 13 August 2021 relating to the purchase of the entire issued share capital of Cardiff Orthodontic Services Limited and entered into between (1) Thomas Paul Evans and Dominic Matthew Burscough and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 17 July 2020 relating to the purchase of the entire issued share capital of Ashford Orthodontic Limited and entered into between (1) Craig Stevens, Sean Norman Thompson and Graeme Winyard and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 30 September 2020 relating to the purchase of the entire issued share capital of Casterbridge Solutions Limited and entered into between (1) David Bentley and Penny Bentley and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 29 November 2019 relating to the purchase of the entire issued share capital of Leca Dental Laboratory Limited and entered into between (1) Martin Leca, Nicholas Leca and Nicholas Leca as executor of Thomas Leca and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 19 November 2021 relating to the purchase of the entire issued share capital G M Holdings (Stourbridge) Limited and entered into between (1) George Oliver Morgan and Jana Morgan and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 1 April 2022 relating to the purchase of the entire issued share capital The Denture Centre (Wales) Limited and entered into between (1) Eoin Angus Maclean and Rhodri John Rowlands and (2) Amalgamated Laboratory Solutions Limited

Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 30 June 2022 relating to the purchase of the entire issued share capital of Precedental Limited and entered into between (1) Ross Sinclair Liversidge, Sarah Louise Liversidge, Peter William Smith and Julie Marina Smith and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 1 July 2022 relating to the purchase of the entire issued share capital of Ken Poland Dental Studios Limited and entered into between (1) Robert Poland and Kathleen Poland and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 1 July 2022 relating to the purchase of the entire issued share capital of Ken Poland Milling Limited and entered into between (1) Robert Poland and Steven Pope and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 30 June 2022 relating to the purchase of the entire issued share capital of Veus Ltd and entered into between (1) Manmit Singh Matharu and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 15 December 2021 relating to the purchase of the entire issued share capital of Norwich Orthodontics Limited and entered into between (1) Vanessa Yvonne Day and Derek Richard Sandell and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 14 March 2023 relating to the purchase of the entire issued share capital of A Plus Management Limited and entered into between (1) Alexander Cruickshank, Kyle Couttie, Elliot Strachan, Mike Cromarty, Karen Longmuir and Erin Johnston and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 March 2023 relating to the purchase of the entire issued share capital of Aesthetic World Holdings Limited and entered into between (1) Dean Gee, Tracy Gee, Sean Howlin and Donna Howlin and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 29 June 2023 relating to the purchase of the entire issued share capital of Amdecc Limited and entered into between (1) Robert George Storrar and Anne Storrar and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 May 2023 relating to the purchase of the entire issued share capital of Central Dental Laboratory (Kempston) Limited and entered into between (1) Nigel Steward Fordham, Lindsay Jane Fordham, Martyn Lewis, Eileen Lewis, Cameron Tom Lewis, Elliott Fordham, Kirsten Lewis, Owen Lewis, Lucas Fordham and Christopher Fuller and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 12 September 2023 relating to the purchase of the entire issued share capital of Ceroplast

	Limited and entered into between (1) Alan George and Andrew Alan George and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 20 October 2023 relating to the purchase of the entire issued share capital of European Dental Laboratory Limited and entered into between (1) Adam Cocking and Samantha Cocking and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 17 November 2022 relating to the purchase of the entire issued share capital of Dent8 Dental Laboratory Limited and entered into between (1) Ian Bryer, Sharon Bryer, Janet Phelan and Andrew Phelan and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 October 2022 relating to the purchase of the entire issued share capital of Halo Dental Laboratory Ltd and entered into between (1) Lee Michael Gripton and Clive Smith and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 October 2022 relating to the purchase of the entire issued share capital of I.W. Dental Laboratory Ltd and entered into between (1) Ian Woolley and Lucy Woolley and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 October 2023 relating to the purchase of the entire issued share capital of Innovate Dental Laboratory Limited and entered into between (1) Dean Ward and Joanna Ward and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 October 2022 relating to the purchase of the entire issued share capital of IP Dental Milling Ltd. and entered into between (1) Ian Woolley and Piotr Wozniak and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 October 2023 relating to the purchase of the entire issued share capital of Lodge Dental Laboratory Limited and entered into between (1) Richard Tyrrell and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 1 December 2022 relating to the purchase of the entire issued share capital of MD Trading Limited and entered into between (1) Mazen Abou-Darwich and Mohamad Abou-Darwich and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 10 March 2023 relating to the purchase of the entire issued share capital of Oak View Restorations Limited and entered into between (1) Jason Foster, James Webb and Nicholas Powers and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 31 October 2022 relating to the purchase of the entire issued share capital of Reiner Implants Ltd

	and entered into between (1) Jeremy Walters and Ian Woolley and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 30 September 2022 relating to the purchase of the entire issued share capital of The Bristol Cadcam Company Ltd and entered into between (1) Brian Timothy Brothers and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 30 September 2022 relating to the purchase of the entire issued share capital of The Bristol Crown Company Ltd and entered into between (1) Nicola Jane Lees and (2) Amalgamated Laboratory Solutions Limited
Amalgamated Laboratory Solutions Limited	Share purchase agreement dated 6 October 2022 relating to the purchase of the entire issued share capital of Waterside Dental Laboratory Limited and entered into between (1) Paul Laidlaw and Ashley Laidlaw and (2) Amalgamated Laboratory Solutions Limited

**SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK**

**PART 1
NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Obligor] and others
and [Security Agent] (the "Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Debenture, **the "Security Agent"**) **all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "Accounts")**.
- 2 The Debenture is supplemental to:
 - a) a debenture dated 28 June 2022 between the entities listed in Schedule 1 (*The Original Obligors*) therein as original obligors and the Security Agent;
 - b) a debenture accession deed dated 10 August 2022 between Ken Poland Milling Limited, **Amalgamated Laboratory Solutions Limited (the "Parent")** and the Security Agent;
 - c) a debenture accession deed dated 10 August 2022 between Ken Poland Dental Studios Limited, the Parent and the Security Agent;
 - d) a debenture accession deed dated 10 August 2022 between Veus Ltd, the Parent and the Security Agent; and
 - e) a debenture accession deed dated 10 August 2022 between Precedental Limited, the Parent and the Security Agent,

(each an "Existing Security Document" and together the "Existing Security Documents").
- 3 We irrevocably instruct and authorise you to:
 - a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
 - b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
 - c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
 - d) **[in respect of any Account other than our account numbered [●], sort code [●] (the "Excluded Account"),] pay or release any sum standing to the credit of any [such] Account in accordance with the written instructions of the Security Agent.**
- 4 We are not permitted to withdraw any amount from any Account [other than the Excluded Account] without the prior written consent of the Security Agent.

- 5 [In respect of the Excluded Account, we are permitted to withdraw any amount from the Excluded Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the Excluded Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Excluded Account without the prior written consent of the Security Agent.]
- 6 We acknowledge that you may comply with the instructions in this letter without any further permission from us.
- 7 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 8 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 30 Gresham Street, London, England, EC2V 7QP with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[*Obligor*]

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Relevant Obligor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Obligor] and others
and [Security Agent] (the "Debenture")**

- 1 We confirm receipt from [Obligor] (the "Obligor") of a notice dated [●] (the "Notice") of a charge upon the terms of the Debenture over all the rights of the Obligor to any amount standing to the **credit of any of the Obligor's accounts with us (the "Accounts")**.
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - b) other than in respect of any Existing Security Document, have not received notice of any prior security over, or the interest of any third party in, any Account;
 - c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
 - d) will not permit any amount to be withdrawn from any Account [other than the Excluded Account (as defined in the Notice)] without your prior written consent; and
 - e) [will comply with any notice we may receive from the Security Agent in respect of the Excluded Account.]
- 3 The Accounts maintained with us are:
- 4 [Specify accounts and account numbers]
- 5 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

**SCHEDULE 4
FORMS OF LETTER FOR INSURERS**

**PART 1
NOTICE TO INSURER**

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Obligor] and others
and [Security Agent] (the "Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the **Secured Parties as referred to in the Debenture, the "Security Agent"**) all our rights in respect of *[insert details of contract of insurance including policy number]* (the **"Insurance"**).
- 2 The Debenture is supplemental to:
 - a) a debenture dated 28 June 2022 between the entities listed in Schedule 1 (*The Original Obligors*) therein as original obligors and the Security Agent;
 - b) a debenture accession deed dated 10 August 2022 between Ken Poland Milling Limited, Amalgamated Laboratory Solutions Limited (the **"Parent"**) and the Security Agent;
 - c) a debenture accession deed dated 10 August 2022 between Ken Poland Dental Studios Limited, the Parent and the Security Agent;
 - d) a debenture accession deed dated 10 August 2022 between Veus Ltd, the Parent and the Security Agent; and
 - e) a debenture accession deed dated 10 August 2022 between Precedental Limited, the Parent and the Security Agent,(each an **"Existing Security Document"** and together the **"Existing Security Documents"**).
- 3 We confirm that:
 - a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
 - b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 4 We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for

in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

- 5 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 30 Gresham Street, London, England, EC2V 7QP with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[*Obligor*]

PART 2
ACKNOWLEDGEMENT OF INSURER

To: [Security Agent] (as Security Agent)

Copy: [Relevant Obligor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Obligor] and others
and [Security Agent] (the "Debenture")**

- 1 We confirm receipt from [Obligor] (the "Obligor") of a notice dated [●] (the "Notice") of an assignment on the terms of the Debenture of all the Obligor's rights in respect of [insert details of the contract of insurance] (the "Insurance").
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - b) other than in respect of any Existing Security Document, have not received notice of any prior security over, or the interest of any third party in, the Insurance; and
 - c) will give notices and make payments under the Insurance as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

**SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART 1
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Obligor] and others
and [Security Agent] (the "Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [Security Agent] (as trustee for the Secured Parties as referred to in the Debenture, the **"Security Agent"**) all our rights in respect of [insert details of contract] (the **"Contract"**).
- 2 The Debenture is supplemental to:
 - a) a debenture dated 28 June 2022 between the entities listed in Schedule 1 (*The Original Obligors*) therein as original obligors and the Security Agent;
 - b) a debenture accession deed dated 10 August 2022 between Ken Poland Milling Limited, Amalgamated Laboratory Solutions Limited (the **"Parent"**) and the Security Agent;
 - c) a debenture accession deed dated 10 August 2022 between Ken Poland Dental Studios Limited, the Parent and the Security Agent;
 - d) a debenture accession deed dated 10 August 2022 between Veus Ltd, the Parent and the Security Agent; and
 - e) a debenture accession deed dated 10 August 2022 between Precedental Limited, the Parent and the Security Agent,(each an **"Existing Security Document"** and together the **"Existing Security Documents"**).
- 3 We confirm that:
 - a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 4 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and

¹ Delete as applicable.

discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

- 5 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.
- 6 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 30 Gresham Street, London, England, EC2V 7QP with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[*Obligor*]

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Relevant Obligor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Obligor] and others
and [Security Agent] (the "Debenture")**

- 1 We confirm receipt from [Obligor] (the "Obligor") of a notice dated [●] (the "Notice") of [an assignment]/[fixed charge]² on the terms of the Debenture of all the Obligor's rights in respect of [insert details of the contract] (the "Contract").
- 2 We confirm that we:
 - a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - b) other than in respect of any Existing Security Document, have not received notice of any prior security over, or the interest of any third party in, the Contract; and
 - c) will give notices and make payments under the Contract as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Contract counterparty]

² Delete as applicable.

SCHEDULE 6 FORM OF SUPPLEMENTAL DEBENTURE

THIS SUPPLEMENTAL DEBENTURE is made on the day of 20[●]

Between:

- (1) [●] a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "Chargor");
- (2) [●] a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facilities Agreement (defined below)); and
- (3) [●] a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "**Obligors' Agent**") for itself and on behalf of each Obligor.

BACKGROUND

This Supplemental Debenture is supplemental to a debenture dated [●] between, amongst others, the Chargor and the Security Agent (as supplemented and amended from time to time, the "Debenture") and shall take effect as a Supplemental Debenture for the purposes of the Debenture.

This Deed witnesses as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Debenture have the same meaning when used in this Supplemental Debenture unless given a different meaning in this Supplemental Debenture.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.8 (*Third party rights*) of the Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to the Debenture will be construed as references to this Supplemental Debenture.
- 1.3 In this **Supplemental Debenture**, "**Additional Security Assets**" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Supplemental Debenture.
- 1.4 From the date of this Supplemental Debenture, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains in full force and effect and this Supplemental Debenture 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 Supplemental Debenture.
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Creation of security

- 2.1 The Chargor must pay or discharge the Secured Liabilities as and when the same are due.
- 2.2 All the security created under this Supplemental Debenture:
 - 2.2.1 is created in favour of the Security Agent;
 - 2.2.2 is created over present and future assets of the Chargor;

2.2.3 is security for the payment of all the Secured Liabilities; and

2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

3 Real property

The Chargor charges by way of a first legal mortgage all estates or interests in the real property (if any) specified in the Schedule to this Supplemental Debenture including:

3.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and

3.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

4 Investments

The Chargor charges by way of a first fixed charge its interest in the investments (if any) specified in the Schedule to this Supplemental Debenture.

5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*) of the Debenture, the Chargor charges by way of a first fixed charge the plant and machinery (if any) specified in the Schedule to this Supplemental Debenture.

6 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of the accounts (if any) specified in the Schedule to this Supplemental Debenture, any amount standing to the credit of those accounts and the debt represented by them.

7 Intellectual Property

The Chargor charges by way of a first fixed charge all of its rights (if any) specified in the Schedule to this Supplemental Debenture.

8 Other contracts

8.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each contract (if any) specified in the Schedule to this Supplemental Debenture.

8.2 To the extent that they have not been effectively assigned under paragraph 8.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph 8.1 above.

9 Perfection of Security

The Chargor must take such action in accordance with Clause 4 (*Perfection of Security*) of the Debenture in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Debenture.

10 Representations

- 10.1 The Chargor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture to the Security Agent on the date of this Supplemental Debenture as if references in that Clause to "this Deed" were to this Supplemental Debenture.
- 10.2 The Chargor further represents and warrants to the Security Agent on the date of this Supplemental Debenture that:
- 10.2.1 [Subject to the Legal Reservations:]
- a) the obligations expressed to be assumed by it in this Supplemental Debenture are legal, valid, binding and enforceable obligations; and
 - b) this Supplemental Debenture creates the Security which it purports to create and that Security is valid and effective;
- 10.2.2 the entry into and performance by it of the transactions contemplated by, this Supplemental Debenture, and the granting of the Security created by this Supplemental Debenture, do not and will not conflict with:
- a) any law or regulation applicable to it;
 - b) its constitutional documents; or
 - c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; and
- 10.2.3 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Supplemental Debenture and the transactions contemplated by this Supplemental Debenture.

11 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

12 Miscellaneous

- 12.1 The Obligors agree to the terms of this Supplemental Debenture and agree that its execution will in no way prejudice or affect any guarantee or Security given by any of them under the Debenture.
- 12.2 The provisions of clauses 23 (*Partial invalidity*) and 27 (*Jurisdiction*) of the Debenture apply to this Supplemental Debenture as if set out in full in this Supplemental Debenture but as though references to the Debenture were references to this Supplemental Debenture.
- 12.3 This Supplemental Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by English law

THIS SUPPLEMENTAL DEBENTURE has been signed on behalf of the Security Agent and **EXECUTED AS A DEED by the Chargor and the Obligors' Agent and is delivered as a deed on the** date specified at the beginning of this Supplemental Debenture

SCHEDULE TO SUPPLEMENTAL DEBENTURE**REAL PROPERTY**

[Intentionally left blank/]

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[•]	[•]

INVESTMENTS

[Intentionally left blank/]

Description	Issuer
[[•] [ordinary] shares of [£1] each	[•]

PLANT AND MACHINERY

[Intentionally left blank/[•]]

ACCOUNTS

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

INTELLECTUAL PROPERTY

[Intentionally left blank/[•]]

CONTRACTS

[Intentionally left blank/[•]]

[SIGNATORIES TO SUPPLEMENTAL DEBENTURE – TO BE EXECUTED AS A DEED BY THE CHARGOR AND THE OBLIGORS' AGENT]

SCHEDULE 7
ADDITIONAL OBLIGORS

PART 1
FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on the _____ day of _____ 20[●]

Between:

- (1) **[●], a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "Acceding Obligor");**
- (2) **[●] a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "Security Agent") as security trustee for the Secured Parties (as defined in the Facilities Agreement (defined below)); and**
- (3) **[●], a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "Obligors' Agent") for itself and on behalf of each of the existing Obligors.**

BACKGROUND

This Accession Deed is supplemental to a debenture dated [•] between, amongst others, the **Obligors' Agent and the Security Agent** (as supplemented and amended from time to time, the "**Debenture**") and shall take effect as an Accession Deed for the purposes of the Debenture.

This Deed witnesses as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Debenture have the same meaning when used in this Accession Deed unless given a different meaning in this Accession Deed.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.8 (*Third party rights*) of the Debenture apply to this Accession Deed as though they were set out in full in this Accession Deed except that references to the Debenture will be construed as references to this Accession Deed.
- 1.3 **In this Accession Deed, "Additional Security Assets" means any asset of the Acceding Obligor** which is, or is expressed to be, subject to any Security created by this Accession Deed.
- 1.4 From the date of this Accession Deed, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains 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.
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Accession of the Acceding Obligor

The Acceding Obligor agrees to be an Additional Obligor and agrees to be bound by the terms of the Debenture as an Additional Obligor pursuant to Clause **18.3** (*Additional Obligors*) of the Debenture.

3 Creation of security

Without prejudice to the generality of clause 2 of this Accession Deed:

3.1 **Real property**

3.1.1 The Acceding Obligor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes its real property (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

3.1.2 A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:

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

3.2 **Investments**

The Acceding Obligor charges by way of a first fixed charge its interest in all its Investments.

3.3 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.1 (*Real property*), the Acceding Obligor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession; this includes its plant and machinery (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture.

3.4 **Credit balances**

3.4.1 The Acceding Obligor charges by way of a first fixed charge all of its rights in respect of any Designated Account, any amount standing to the credit of any Designated Account and the debt represented by it.

3.4.2 The Acceding Obligor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 3.4.1 above, any amount standing to the credit of any such account and the debt represented by it.

3.5 **Intellectual Property**

The Acceding Obligor charges by way of a first fixed charge all of its Intellectual Property; this includes its rights (if any) specified in the Schedule to this Accession Deed or the schedule to any Supplemental Debenture.

3.6 **Book debts etc.**

The Acceding Obligor charges by way of a first fixed charge:

3.6.1 all of its book and other debts;

3.6.2 all other moneys due and owing to it; and

3.6.3 the benefit of all rights in relation to any item under Clauses 3.6.1 to 3.6.2 above.

3.7 **Insurances**

3.7.1 The Acceding Obligor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or **on its behalf or in which it has an interest (together, the "Insurance Rights")**.

3.7.2 To the extent that they have not been effectively assigned under Clause 3.7.1 above, the Acceding Obligor charges by way of a first fixed charge all of its Insurance Rights.

3.8 **Other contracts**

3.8.1 The Acceding Obligor:

a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

i under each Designated Contract; and

ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.

3.8.2 To the extent that they have not been effectively assigned under paragraph a) of Clause 3.8.1 above, the Acceding Obligor charges by way of a first fixed charge all of its rights listed under paragraph a) of Clause 3.8.1 above.

3.9 **Other assets**

The Acceding Obligor charges by way of first fixed charge:

3.9.1 its goodwill;

3.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

3.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.9.2 above;

3.9.4 its uncalled capital; and

3.9.5 the benefit of all rights in relation to any item under paragraphs 3.9.1 to 3.9.4 above.

3.10 **Floating charge**

3.10.1 The Acceding Obligor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.

3.10.2 The floating charge created by this Clause 3.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4 General

- 4.1 The Acceding Obligor must pay or discharge the Secured Liabilities as and when the same are due.
- 4.2 All the security created under this Deed:
- 4.2.1 is created in favour of the Security Agent;
 - 4.2.2 is created over present and future assets of the Acceding Obligor;
 - 4.2.3 is security for the payment of all the Secured Liabilities; and
 - 4.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

5 Perfection of Security

The Acceding Obligor must take such action in accordance with Clause 4 (*Perfection of Security*) of the Debenture in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Debenture.

6 Representations

- 6.1 The Acceding Obligor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture to the Security Agent on the date of this Accession Deed as if references in that Clause to "this Deed" were to this Accession Deed.
- 6.2 The Acceding Obligor further represents and warrants to the Security Agent on the date of this Accession Deed that:
- 6.2.1 [Subject to the Legal Reservations:]
 - a) the obligations expressed to be assumed by it in this Accession Deed are legal, valid, binding and enforceable obligations; and
 - b) this Accession Deed creates the Security which it purports to create and that Security is valid and effective;
 - 6.2.2 the entry into and performance by it of the transactions contemplated by, this Accession Deed, and the granting of the Security created by this Accession Deed, do not and will not conflict with:
 - a) any law or regulation applicable to it;
 - b) its constitutional documents; or
 - c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; and

- 6.2.3 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Accession Deed and the transactions contemplated by this Accession Deed.

7 Tacking

The Lender must perform its obligations to each Obligor (including any obligation to make available further advances).

8 Miscellaneous

- 8.1 The existing Obligors agree to the terms of this Accession Deed and agree that its execution will in no way prejudice or affect any guarantee or Security given by any of them under the Debenture.
- 8.2 The provisions of clauses 23 (*Partial invalidity*), 25 (*Counterparts*) and 27 (*Jurisdiction*) of the Debenture apply to this Accession Deed as if set out in full in this Accession Deed but as though references to the Debenture were references to this Accession Deed.
- 8.3 This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

THIS ACCESSION DEED has been signed on behalf of the Security Agent and **EXECUTED AS A DEED by the Acceding Obligor and the Obligors' Agent and is delivered as a deed on the date** specified at the beginning of this Accession Deed

SCHEDULE TO ACCESSION DEED**REAL PROPERTY**

[Intentionally left blank/]

Tenure	Description (address)	Title number
[Freehold/Leasehold]	[•]	[•]

INVESTMENTS

[Intentionally left blank/]

Description	Issuer
[[•] [ordinary] shares of [£1] each	[•]

PLANT AND MACHINERY

[Intentionally left blank/[•]]

ACCOUNTS

[Intentionally left blank/]

Account number	Sort code	Account name	Bank
[•]	[•]	[•]	[•]

INTELLECTUAL PROPERTY

[Intentionally left blank/[•]]

CONTRACTS

[Intentionally left blank/[•]]

[SIGNATORIES TO ACCESSION – TO BE EXECUTED AS A DEED BY THE ACCEDING OBLIGOR AND THE OBLIGORS' AGENT]

PART 2
CONDITIONS PRECEDENT REQUIRED TO BE
DELIVERED BY AN ADDITIONAL OBLIGOR

- 1 An Accession Deed executed by the Additional Obligor and the **Obligors' Agent**.
- 2 A copy of the constitutional documents of the Additional Obligor.
- 3 A copy of a resolution of the board of directors of the Additional Obligor:
 - a) approving the terms of, and the transactions contemplated by, the Accession Deed and resolving that it execute, deliver and perform the Accession Deed;
 - b) authorising a specified person or persons to execute the Accession Deed on its behalf; and
 - c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Accession Deed.
- 4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
- 5 If required by the Security Agent, a copy of a resolution signed by all the holders of the issued shares of the Additional Obligor, approving the terms of, and the transactions contemplated by, the Accession Deed.
- 6 If required by the Security Agent, a copy of the resolution of the board of directors of each corporate shareholder of the Additional Guarantor approving the terms of the resolution referred to at paragraph 5 above.
- 7 A certificate of the Additional Obligor (signed by a director) confirming that guaranteeing and securing the Secured Liabilities would not cause any guarantee, security or similar limit binding on it to be exceeded.
- 8 A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 2 of Schedule 7 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
- 9 A copy of any other authorisation or other document, opinion or assurance which the Security Agent considers to be necessary or desirable in connection with the entry into and performance of a the transactions contemplated by the Accession Deed or for the validity and enforceability of the Accession Deed.
- 10 If available, the latest audited financial statements of the Additional Obligor.
- 11 Each notice required to be given under the terms of the Accession Deed, signed by the Additional Obligor.
- 12 If required by the Security Agent, a legal opinion addressed to the Security Agent by its legal advisers as to English law.

**SCHEDULE 8
FORM OF RESIGNATION LETTER**

To: **[•] as** Security Agent

From: [*resigning Obligor*] and [**Obligors' Agent**]

Dated: **[•]**

Dear Sirs

**Debenture between (amongst others) [•] and [•]
dated [•] (the "Debenture")**

- 1 We refer to the Debenture. This is a Resignation Letter. Terms defined in the Debenture have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- 2 Pursuant to Clause **18.4** (*Resignation of an Obligor*) of the Debenture, we request that [*resigning Obligor*] be released its obligations as an Obligor under the Debenture.
- 3 We confirm that:
 - 3.1 no Enforcement Event is continuing or would result from the acceptance of this request[; and
 - 3.2 **[•]]***.
- 4 This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[*resigning Obligor*]

By:

Print name:

[*resigning Obligor*]

By:

Print name:

NOTES:

- * Insert any other conditions required by the Debenture.

SIGNATORIES


Original Obligors

Executed as a deed by

AMALGAMATED LABORATORY SOLUTIONS LIMITED

acting by two directors:

)

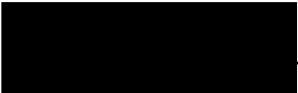


.....

Director

Print name: Kenneth Burns

)



.....

Director

Print name: Thomas Lavery


)

Executed as a deed by

ASHFORD ORTHODONTICS LIMITED

acting by two directors:

)




.....

Director

Print name: Kenneth Burns

)



.....

Director

Print name: Thomas Lavery

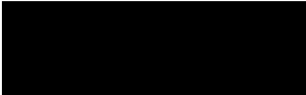
)

Executed as a deed by

CARDIFF ORTHODONTIC SERVICES LIMITED

acting by two directors:

)

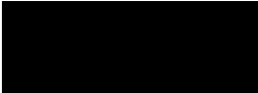


.....

Director

Print name: Kenneth Burns

)



.....

Director

Print name: Thomas Lavery


)

Executed as a deed by

NORWICH ORTHODONTICS LIMITED

acting by two directors:

)




.....

Director

Print name: Kenneth Burns

)



.....

Director

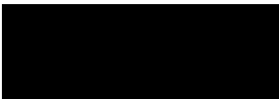

Print name: Thomas Lavery

)

Executed as a deed by

APPLE G.B. LIMITED



acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by

WOODLANDS DENTAL LABORATORY LIMITED

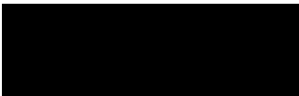

acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by

CASTERBRIDGE SOLUTIONS LIMITED



acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by

PASSON DENTAL DESIGN STUDIO (LABORATORY) LIMITED

acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by

**DENTAL EXCELLENCE LABORATORY
SERVICES LTD**

acting by two directors:

)
)
)
) Director
) **Print name: Kenneth Burns**
)
) Director
) **Print name: Thomas Lavery**
)

Executed as a deed by

CB CERAMICS DENTAL LAB LTD

acting by two directors:

)
)
) Director
) **Print name: Kenneth Burns**
)
) Director
) **Print name: Thomas Lavery**
)

Executed as a deed by

**G M HOLDINGS (STOURBRIDGE)
LIMITED**

acting by two directors:

)
)
) Director
) **Print name: Kenneth Burns**
)
) Director
) **Print name: Thomas Lavery**
)

Executed as a deed by

**THE DENTURE CENTRE (WALES)
LIMITED**

acting by two directors:

)
)
) Director
) **Print name: Kenneth Burns**
)
) Director
) **Print name: Thomas Lavery**
)

Executed as a deed by)
LECA DENTAL LABORATORY LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
DENTAL TECHNIQUE LABORATORY LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
ALS DENTAL DIRECT LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
PRECEDENTAL LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
AESTHETIC WORLD HOLDINGS LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
AESTHETIC WORLD LABORATORY LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
AMDECC LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
CENTRAL DENTAL LABORATORY (KEMPSTON) LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
CEROPLAST LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
DENT8 DENTAL LABORATORY LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
HALO DENTAL LABORATORY LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
I.W. DENTAL LABORATORY LTD)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**



Executed as a deed by)
IP DENTAL MILLING LTD.)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
MD TRADING LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**


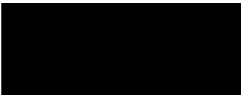
Executed as a deed by)
OAK VIEW RESTORATIONS LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
PRODENT LABORATORIES LIMITED)
acting by two directors:) Director
) **Print name: Kenneth Burns**
)
)
) Director
) **Print name: Thomas Lavery**

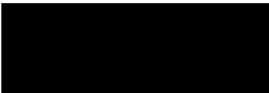

Executed as a deed by
REINER IMPLANTS LTD
acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**

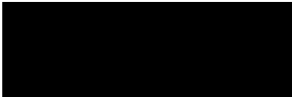
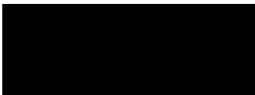
Executed as a deed by
S D C LABORATORY LIMITED
acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by
THE BRISTOL CADCAM COMPANY LIMITED
acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by
THE BRISTOL CROWN COMPANY LIMITED
acting by two directors:

) 
)
) Director
) **Print name: Kenneth Burns**
) 
)
) Director
) **Print name: Thomas Lavery**



Executed as a deed by)
)
 WATERSIDE DENTAL LABORATORY)
 LIMITED)
)
 acting by two directors:)
) **Print name:** **Kenneth Burns**
)
)
)
) **Print name:** **Thomas Lavery**

Executed as a deed by)
EUROPEAN DENTAL LABORATORY)
LIMITED)
acting by two directors:)
Print name: Kenneth Burns
))
Director
))
Print name: Thomas Lavery

Executed as a deed by)
LODGE DENTAL LABORATORY LIMITED)
 acting by two directors:) Director
) **Print name: Kenneth Burns**
)
) Director
) **Print name: Thomas Lavery**

Executed as a deed by)
INNOVATE DENTAL LABORATORY)
LIMITED)
acting by two directors:)
) **Print name: Kenneth Burns**
))
) **Print name: Thomas Lavery**

Security Agent

Signed by)	
for and on behalf of)
INVESTEC BANK PLC)	Authorised signatory
)	Print name: Alice Harrison
)	
)	
)
)	Authorised signatory
)	Print name: Sam Newman