

MR01

Particulars of a charge

IRIS Laserform

020 245 1455

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ What this form is for
You may not use this form to
register a charge which is not
instrument Use form



L29PZFG1

03/06/2013

#23

LD5

COMPANIES HOUSE

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

You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 04013600

Company name in full NATURAL MANAGEMENT LIMITED
(the "Chargor")

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/06/2013

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

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

Name U S Bank Trustees Limited (the "Security Agent")

Name

Name

Name

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

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

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

Please see the continuation page of this Form MR01

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01 - continuation page

Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p>Property - none at the date of creation of the appended Charge</p> <p>Ship - none at the date of creation of the appended Charge</p> <p>Aircraft - none at the date of creation of the appended Charge</p> <p>Intellectual Property - none at the date of creation of the appended Charge</p>	

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Particulars of a charge

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Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Latham & Watkins

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Gracie Garnham

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

County/Region

Postcode EC2M3X

Country United Kingdom

DX C/M. 030385-0142

Telephone 020 7710 1000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4013600

Charge code: 0401 3600 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2013 and created by NATURAL MANAGEMENT LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2013

P

Given at Companies House, Cardiff on 5th June 2013



EXECUTION VERSION

30 May 2013

TURNSTONE MIDCO 2 LIMITED
and
the other Chargors listed in Schedule 1

and

U.S. BANK TRUSTEES LIMITED
(as Security Agent)

DEBENTURE

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

99 Bishopsgate
London EC2M 3XF
+44 20 7710 1000 (Tel)
www.lw.com

~~Certified as a true copy of the original~~

by Latham & Watkins (London) LLP


Name S. BUTTERWORTH

Solicitor, Latham & Watkins (London) LLP

Date: 31/05/13

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THIS DEED is made on 30 May 2013

BETWEEN

- (1) **TURNSTONE MIDCO 2 LIMITED**, a company incorporated in England and Wales with registered number 7496754 (the “**Parent**”),
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”), and
- (3) **U.S. BANK TRUSTEES LIMITED** as security trustee for itself and the other Secured Creditors (the “**Security Agent**”)

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions

In this Debenture

“**Account Notice**” means a notice substantially in the form set out in Part III of Schedule 8 (*Forms of Notices*),

“**Assigned Agreements**” means the Intra-Group Debt Documents, and any other agreement designated as an Assigned Agreement by the Company and the Security Agent,

“**Blocked Accounts**” means the Mandatory Prepayment Accounts (as defined in the SSRCF) and any other accounts of the relevant Chargor set out in Part II of Schedule 6 (*Bank Accounts*) as a Blocked Account or that may from time to time be identified in writing as a Blocked Account by the Parent and the Security Agent, (and any renewal or redesignation of such accounts), together with the debt or debts represented thereby,

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture,

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

“**Counterparty Notice**” means a notice substantially in the form set out in Part I of Schedule 8 (*Forms of Notices*),

“**Default Rate**” means the rate at which interest is payable under Clause 14.3 (*Default Interest*) of the SSRCF,

“**Equipment**” means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*) and as specified in any relevant Security Accession Deed,

“**Event of Default**” means an Event of Default as defined in the SSRCF,

“**Hedging Agreements**” means the Hedging Agreements as defined in the SSRCF,

“Insurance Notice” means a notice substantially in the form set out in Part II of Schedule 8 (*Forms of Notices*),

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*) (or as specified in any relevant Security Accession Deed),

“Intellectual Property” means any material patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*) and as specified in any relevant Security Accession Deed,

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Parent, the RCF Agent, the Senior Secured Notes Trustee, Second Lien Notes Trustee and the Security Agent,

“Investment” means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed) (including, unless the context otherwise requires, the Shares), in each case (i) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system), and (ii) to the extent that the EBITDA (as defined in the SSRCF) of any such subsidiary equates to greater than 5% of the EBITDA of the Group or any such subsidiary has gross assets representing 5% or more of the gross assets of the Group (calculated on an unconsolidated basis and excluding intra-Group items),

“Operating Accounts” means all current, deposit or other accounts with any bank or financial institution or other person which are not designated as Blocked Accounts and in which the relevant Chargor now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing and the debts represented by them and includes any replacement, substitute or additional account from time to time whether by way of transfer of monies, redesignation, renumbering, or otherwise and any sub-account(s) of such accounts, including those set out in Part I of Schedule 6 (*Bank Accounts*) of this Debenture and in any Security Accession Deed by which a Chargor becomes a party to this Debenture,

“Other Debts” means all book and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims,

“Parties” means each of the parties to this deed from time to time,

“Property” means all material freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include

- (a) the proceeds of sale of all or any part of such property,
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property,

(c) all money received by or payable to a Chargor in respect of such property, and

(d) all buildings, fixtures and fittings from time to time on such property,

including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) and as specified in any relevant Security Accession Deed,

“Quasi-Security” means a transaction in which a Chargor

(a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Restricted Group,

(b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,

(c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

(d) enters into any other preferential arrangement having a similar effect,

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

“Receiver” means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,

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

“Scots Law Deed of Pledge” means the deed of pledge dated on or about the date of this Debenture between Integrated Dental Holdings Limited and the Security Agent with respect to the shares in the capital of Petrie Tucker and Partners Limited

“Secured Obligations” means all present and future monies, debts, liabilities and obligations due at any time due, owing or incurred by any member of the Group to any Secured Party (both actual and contingent and whether incurred solely or jointly and as principal or surety or with any other person or in any other capacity), including without limitation any amounts (such as post-insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, under

(a) the RCF Finance Documents,

(b) the Hedging Agreements,

(c) the Senior Secured Notes Documents,

(d) the Pari Passu Debt Documents,

(e) the Second Lien Notes Documents,

(f) the Additional Second Lien Debt Documents,

(g) the Credit Facility Documents other than the RCF Finance Documents, and

- (h) any Additional Liabilities in respect of any Secured Debt Documents

“**Security**” means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

“**Security Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require,

“**SSRCF**” means the senior secured revolving credit facility agreement dated on or about the date of this Debenture under which certain lenders have made available a £100,000,000 revolving credit facility to the Company (as defined therein) and certain of its subsidiaries

“**Shares**” means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed, and

“**Trading Receivables**” means all book and other debts arising in the ordinary course of trading

1 2 Construction

In this Debenture, unless a contrary intention appears, a reference to

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly,
- (c) “**assets**” includes present and future properties, revenues and rights of every description,
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly,
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly,
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1 3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to

- (i) any Secured Creditor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents,
- (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facility or other obligations or addition of new facility or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document,
- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
- (iv) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

1 4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture

1 5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Creditors) that it will on demand pay the Secured Obligations when they fall due for payment

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest save insofar as such assets are situated in or otherwise subject to the laws of Scotland

- (a) by way of first legal mortgage all Property now belonging to or vested in it, and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land,
 - (ii) all of its right, title and interest in the Intellectual Property,
 - (iii) all of its right, title and interest in the Equipment,
 - (iv) all the Investments, Shares and all corresponding Related Rights,
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (vii) all monies standing to the credit of the Blocked Accounts and all of its rights, title and interest in relation to those accounts,
 - (viii) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
 - (ix) all of its rights and interest in the Hedging Agreements,
 - (x) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (xi) its goodwill and uncalled capital, and
 - (xii) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

3 3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee or, in relation to any assets, undertaking and rights situated in or otherwise subject to the law of Scotland, with absolute warrandice, in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture
- (c) The floating charge created by Petrie Tucker and Partners Limited under this Clause 3 3 shall, notwithstanding paragraph (a) above, rank in point of priority after and postponed to (i) the floating charge created in favour of the Security Agent under the Scots law bond and floating charge executed by Petrie Tucker and Partners Limited and delivered on or about the date of this Deed, and (b) any fixed security granted by Petrie Tucker and Partners Limited in favour of the Security Agent (whether before or after the date of execution of this Debenture)

3 4 Conversion of Floating Charge

- (a) The Security Agent may, to the extent permitted by applicable law, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
 - (i) an Acceleration Event has occurred and is continuing,
 - (ii) the Security Agent is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will, to the extent permitted by applicable law, automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if
 - (i) an Acceleration Event occurs,
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the SSRCF or not otherwise prohibited by the Notes Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture,
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,

3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*)
 - (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest, and
 - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party or the waiver of any relevant conditions or prohibitions) that Chargor from creating any charge over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained

- (b) For all leasehold property (where the acquisition price or book value of each item is worth more than £2,500,000) or Intellectual Property referred to in Clause 3.5(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition promptly following the date of this Debenture and to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require)
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Creditors provided by or pursuant to this Debenture or by law,
 - (ii) to confer on the Security Agent, or on the Secured Creditors, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, provided that any such Security will be in accordance with Schedule 11 (*Security Principles*) of the SSRCF, and/or

- (iii) (following the occurrence of an Acceleration Event) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Creditors by or pursuant to this Debenture

5. NEGATIVE PLEDGE

No Chargor may

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property (other than Security or Quasi-Security arising by operation of law),
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the SSRCF or not otherwise prohibited by the Notes Finance Documents or with the prior consent of the Security Agent

6 REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the SSRCF

6.2 Property

Schedule 2 (*Properties*) identifies all freehold and leasehold property beneficially owned by it as at the date of this Debenture. There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.3 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Properties*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid (save insofar as any such shares have been pledged or assigned to the Security Agent by way of security).

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct)

- (i) (promptly, and in any event within ten Business Days of the date of this Debenture) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release,
 - (ii) (promptly, and in any event within five Business Days of the date of this Debenture) all stocks and share certificates and other documents of title relating to the Shares and Investments charged to the Security Agent under Clause 3.1 (*Specific Security*) together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select,
 - (iii) (promptly, and in any event within five Business Days of the date of this Debenture), all Assigned Agreements and Hedging Agreements and any documents connected with those agreements as the Security Agent may reasonably require, and
 - (iv) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time require
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice
 - (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Operating Account (or, as agreed, into a Blocked Account) promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent,
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the SSRCF or not otherwise prohibited by the Notes Finance Documents or with the prior consent of the Security Agent, and
 - (iii) where an Operating Account or a Blocked Account is not maintained with the Security Agent, within five Business Days of the date of this Debenture serve an Account Notice on the bank with whom the Operating Account or Blocked Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement

substantially in the form of the schedule to the Account Notice within 20 Business Days of delivery of the Account Notice

- (b) No Chargor may withdraw all or any monies from time to time standing to the credit of any Blocked Account
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraphs 1(a) or 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until an Acceleration Event has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen

7.3 Insurance Policies, Assigned Agreements and Hedging Agreements

- (a) Each Chargor will
 - (i) promptly following execution of this Debenture and in any event within five Business Days (or in respect of any Insurance Policy, Assigned Agreement or Hedging Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Insurance Policy, Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 days of delivery of the relevant Notice (or, as the case may be, of the entering into of the relevant policy or agreement),
 - (ii) perform all its obligations under the Insurance Policies or Assigned Agreements in a diligent and timely manner,
 - (iii) not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under such agreements or exercise any right to terminate any Assigned Agreement, except with the prior consent of the Security Agent or as permitted by the SSRCF or as otherwise not prohibited by the Notes Finance Documents
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Acceleration Event has occurred

7.4 The Land Registry

Where the acquisition price or book value of an individual Property situated in England and Wales exceeds £2,500,000

- (a) The relevant Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all such real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”

- (b) Subject to the terms of the SSRCF Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. The relevant Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to such real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor

7.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Creditors' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor that are charged pursuant to this Debenture, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

7.6 Equipment

Following an Acceleration Event, promptly upon request by the Security Agent, each Chargor shall (at its own expense) affix to a visible part of such pieces of Equipment as the Security Agent shall specify a plate, label, sign or memoranda in such form as the Security Agent shall reasonably require, drawing attention to the security created by this Debenture

8 UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property

- (c) Each Chargor will keep all real property and Equipment which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order

8.2 Real Property

- (a) Each Chargor will notify the Security Agent if it intends to acquire any Property and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any Property
- (b) Each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any of Property at all reasonable times during business hours and on not less than two Business Days' notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Security Agent serves notice of such defect or disrepair
- (c) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the SSRCF or not otherwise prohibited by the Notes Finance Documents)
- (d) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments (other than the shares in Petrie Tucker and Partners Limited which are pledged pursuant to the Scots Law Deed of Pledge), and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Creditors under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments (other than the shares in Petrie Tucker and Partners Limited which are pledged pursuant to the Scots Law Deed of Pledge) shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right
- (c) If, at any time, any Shares or Investments (other than the shares in Petrie Tucker and Partners Limited which are pledged pursuant to the Scots Law Deed of Pledge) are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights,

preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event,

irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

11.6 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

11.7 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,

- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership and so far as it is lawfully able to do so) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

12.5 Remuneration of Receiver

The Security Agent may, acting reasonably, from time to time fix the remuneration of any Receiver appointed by it

12.6 Several Receivers

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

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor

13.2 Insurance Proceeds

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations

13 3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture

13 4 Application against Secured Obligations

Subject to Clause 13 1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

13 5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

14 PROTECTION OF SECURITY AGENT AND RECEIVER

14 1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Secured Debt Documents

14 2 Possession of Charged Property

Without prejudice to Clause 14 1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14 3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged

14 4 Waiver of defences

Clause 23 (*Guarantee and Indemnity*) of the SSRCF will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor

arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture

14.5 Security Agent

- (a) The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture
- (b) The Security Agent executes this Debenture as security agent and trustee in the exercise of the powers and authority conferred and vested in it under the Notes Indentures (as such term is defined in the Intercreditor Agreement) and the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on the Security Agent under the Notes Indentures and the Intercreditor Agreement

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

14.7 Cumulative Powers

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

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which

- (a) it ought to execute and do under any Secured Debt Document to which it is a party (but has not done by way of further assurance or perfection) within five Business Days of being notified of that failure to comply, or
- (b) following an Acceleration Event, may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

16.2 Receipt Conclusive

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

17. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

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

17.2 Discharge Conditional

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

17.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture. On the release of any of the Charged Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

18.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall

19. SET-OFF

19.1 Set-off rights

- (a) The Security Agent may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (b) Other than for netting purposes, the rights granted by paragraph (a) above shall only be exercisable following an Acceleration Event

19.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

19.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made

20. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the SSRCF or not

otherwise prohibited by the Notes Finance Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21. REDEMPTION OF PRIOR CHARGES

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

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Secured Debt Documents.

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the SSRCF and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed.

22.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 22.3 above and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

23. MISCELLANEOUS

23.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

23.2 Counterparts

- (a) This Debenture 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 Debenture.
- (b) Without prejudice to paragraph (a) above, this Debenture shall be fully effective and binding on each Chargor upon this Debenture being executed and delivered by that

- (c) Chargor, notwithstanding that any other person expressed to be a party hereto has not executed and delivered the same and notwithstanding whether any such person shall have executed and delivered or shall thereafter execute and deliver a counterpart hereof

23 3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

23 4 Failure to Execute

Failure by one or more Parties ("Non-Signatories") to execute this Debenture (or a counterpart hereof) on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture

24. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute") The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Secured Creditors only, nothing in this Debenture shall limit the right of the Secured Creditors to bring any legal action against any of the Chargors in any other court of competent jurisdiction

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
PETRIE TUCKER AND PARTNERS LIMITED acting by

REDACTED

Mark Robson as Director

Witness REDACTED

Name W Turner

Address

Occupation Solicitor **Linklaters LLP**
One Silk Street
London

SIGNATURE OF THE CHARGOR OF THE DEBENTURE
EO2Y 811Q

Notice Details

Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
M26 1GG

Facsimile +44 20 7894 1600

EXECUTED as a DEED by
IA DENTAL PRACTICE LIMITED acting by REDACTED

REDACTED

Richard Smith as Director

Witness REDACTED

Name W Turner

Address Linklaters LLP

Occupation Solicitor **One Silk Street**

London

EC2Y 8HQ

Notice Details

Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
M26 1GG

Facsimile +44 20 7894 1600

EXECUTED as a DEED by
ADP DENTAL COMPANY LIMITED acting by

REDACTED

REDACTED

Mark Robinson as Director

Witness REDACTED

Name W Turner

Address Linklaters LLP

Occupation Solicitor **One Silk Street**

London

EC2Y 8HQ

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SIGNATURE PAGE TO THE DEBENTURE

REDACTED

EXECUTED as a DEED by
ADP HEALTHCARE ACQUISITIONS LIMITED acting by

Mark Robson as Director _____

Witness _____ REDACTED _____

Name W Turner

Address Linklaters LLP

Occupation Solicitor One Silk Street
London
EC2Y 8HQ

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M26 1GG

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REDACTED

EXECUTED as a DEED by
ADP HEALTHCARE SERVICES LIMITED acting by

Mark Robson as Director _____

Witness _____ REDACTED _____

Name W Turner

Address Linklaters LLP

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London
EC2Y 8HQ

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SIGNATURE PAGE TO THE DEBENTURE

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EXECUTED as a DEED by
ADP HOLDINGS LIMITED acting by

Mark Robson as Director _____
REDACTED

Witness _____

Name W Turner

Address Linklaters LLP

Occupation Solicitor One Silk Street

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M26 1GG

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REDACTED

EXECUTED as a DEED by
ADP NO 1 LIMITED acting by

Mark Robson as Director _____
REDACTED

Witness _____

Name W Turner

Address Linklaters LLP

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SIGNATURE PAGE TO THE DEBENTURE

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COMMUNITY DENTAL CENTRES LIMITED acting by

REDACTED

Mark Robson as Director
REDACTED

Witness _____

Name W Turner

Address Linklaters LLP

Occupation One Silk Street

Solicitor

London

Notice Details

EC2Y 8HQ

Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
M26 1GG

Facsimile +44 20 7894 1600

EXECUTED as a DEED by
DBG (UK) LIMITED acting by

REDACTED
REDACTED

Mark Robson as Director
REDACTED

Witness _____

Name W Turner

Address Linklaters LLP

Occupation One Silk Street

Solicitor

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SIGNATURE PAGE TO THE DEBENTURE

EXECUTED as a DEED by
DBG ACQUISITIONS LIMITED acting by

REDACTED

Mark Robson as Director
REDACTED

Witness _____

Name W Turner

Address Linklaters LLP

Occupation One Silk Street Solicitor
London
EC2Y 8HQ

Notice Details

Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
M26 1GG

Facsimile +44 20 7894 1600

EXECUTED as a DEED by
DBG TOPCO LIMITED acting by

REDACTED
REDACTED

Mark Robson as Director
REDACTED

Witness _____

Name W Turner

Address Linklaters LLP

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London
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M26 1GG

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SIGNATURE PAGE TO THE DEBENTURE

EXECUTED as a DEED by
DH DENTAL HOLDINGS LIMITED acting by

REDACTED

Richard Smith as Director ^{REDACTED} REDACTED

Witness REDACTED

Name W Turner

Address Linklaters LLP

Occupation One Silk Street Solicitor
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Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
M26 1GG

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EXECUTED as a DEED by
DIVERSE ACQUISITIONS LIMITED acting by

REDACTED

Mark Robson as Director REDACTED

Witness REDACTED

Name W Turner

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DIVERSE HOLDINGS LIMITED acting by

REDACTED

Mark Robson as Director

REDACTED

Witness

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EXECUTED as a DEED by
FIRST CHOICE DENTAL LIMITED acting by

REDACTED

Richard Smith as Director

REDACTED

Witness

Name W Turner

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SIGNATURE PAGE TO THE DEBENTURE

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HEALTHCARE BUYING GROUP LIMITED acting by

REDACTED

Mark Robson as Director

REDACTED

Witness

Name

W Turner

Address

Linklaters LLP

Occupation

One Silk Street Shelter

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EXECUTED as a DEED by
IDH ACQUISITIONS LIMITED acting by

REDACTED

Mark Robson as Director

REDACTED

Witness

Name

W Turner

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IDH FINANCE PLC acting by

REDACTED

Mark Robson as Director

REDACTED

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IDH GROUP LIMITED acting by

REDACTED

Mark Robson as Director

REDACTED

Witness

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SIGNATURE PAGE TO THE DEBENTURE

EXECUTED as a DEED by
INTEGRATED DENTAL HOLDINGS LIMITED acting by

REDACTED

Mark Robson as Director
REDACTED

Witness _____

Name W Turner

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Occupation One Silk Street Solicitor
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EXECUTED as a DEED by
KH & GW LIMITED acting by

REDACTED

Richard Smith as Director
REDACTED

Witness _____

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MC DENTISTRY LIMITED acting by

REDACTED

Richard Smith as Director
REDACTED

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EXECUTED as a DEED by
NATURAL MANAGEMENT LIMITED acting by

REDACTED

Mark Robson as Director
REDACTED
REDACTED

Witness _____

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ORTHOCENTRES LIMITED acting by

REDACTED

Richard Smith as Director
REDACTED

Witness _____

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EXECUTED as a DEED by
ORTHOWORLD 2000 LIMITED acting by

REDACTED
REDACTED

Mark Robson as Director
REDACTED

Witness _____

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Address Linklaters LLP

Occupation One Silk Street Solicitor
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ORTHOWORLD LIMITED acting by

REDACTED

Mark Rubson as Director _____

Witness _____
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EXECUTED as a DEED by
PEARL BIDCO LIMITED acting by

REDACTED
REDACTED

Mark Rubson as Director _____

Witness _____
REDACTED

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PEARL TOPCO LIMITED acting by

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Mark Robson as Director

Witness REDACTED

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EXECUTED as a DEED by
Q DENTAL CARE LIMITED acting by

REDACTED

Richard Smith as Director

Witness REDACTED

Name W Turner

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SHADESHIRE LIMITED acting by

REDACTED

Richard Smith as Director

Witness REDACTED

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Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
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EXECUTED as a DEED by
TURNSTONE MIDCO 2 LIMITED acting by

REDACTED

Mark Robson as Director

Witness REDACTED

Name W Turner

Address Linklaters LLP

Occupation One Silk Street Solicitor
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TURNSTONE BIDCO 1 LIMITED acting by

REDACTED

Mark Robson as Director

REDACTED

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Address Linklaters LLP

Occupation One Silk Street Solicitor

London

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Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
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EXECUTED as a DEED by
WHITECROSS GROUP LIMITED acting by

REDACTED

Mark Robson as Director

REDACTED

Witness

Name W Turner

Address Linklaters LLP

Occupation One Silk Street Solicitor

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EXECUTED as a DEED by
WHITECROSS HEALTHCARE LIMITED acting by

REDACTED

Mark Robson as Director
REDACTED

Witness _____

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Address Linklaters LLP

Occupation Solicitor One Silk Street
London
EC2Y 8HQ

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EXECUTED as a DEED by
WHITECROSS DENTAL CARE LIMITED acting by

REDACTED

Mark Robson as Director
REDACTED

Witness _____

Name W Turner

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Occupation Solicitor One Silk Street
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EC2Y 8HQ

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M26 1GG

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SIGNATURE PAGE TO THE DEBENTURE

THE PARENT

EXECUTED as a DEED by
TURNSTONE MIDCO 2 LIMITED acting by

REDACTED

Mark Robson as Director _____
REDACTED

Witness _____

Name W Turner

Address Linklaters LLP

Occupation One Silk Street Schubert
London
EC2Y 8HQ

Notice Details

Address Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester,
M26 1GG

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SIGNATURE PAGE TO THE DEBENTURE

THE SECURITY AGENT

**EXECUTED as a DEED by
U.S. BANK TRUSTEES LIMITED**

acting by its two duly authorised attorneys
REDACTED

By _____

Laurence Griffiths

Authorised Signatory

By **REDACTED** _____

Chris Yates

Authorised Signatory

Notice Details

Address Fifth Floor, 125 Old Broad Street, London, EC2N 1AN

Fax +44 (0) 20 7365 2577

Attention Loan Agency Department

SIGNATURE PAGE TO THE DEBENTURE

SCHEDULE 1

This is schedule 1 referred to in the foregoing debenture between, amongst others, Turnstone Midco 2 Limited and U S Bank Trustees Limited (as Security Agent)

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Turnstone Midco 2 Limited	07496754	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Turnstone Bidco 1 Limited	07496765	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Orthoworld 2000 Limited	00506666	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Petrie Tucker and Partners Limited	SC030254	1 Johnston Street Paisley Renfrewshire PA1 1XQ
Whitecross Dental Care Limited	00244415	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
ADP Dental Company Limited	00243708	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Community Dental Centres Limited	00549762	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
First Choice Dental Limited	05943470	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom

		M26 1GG
KH & GW Limited	06488805	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
ADP Healthcare Acquisitions Limited	06070000	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
ADP Healthcare Services Limited	06073690	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
ADP Holdings Limited	04298115	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
ADP No 1 Limited	04309934	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Diverse Acquisitions Limited	05109784	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Diverse Holdings Limited	05140766	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
IDH Acquisitions Limited	05657372	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
IDH Group Limited	05657369	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom

		M26 IGG
Integrated Dental Holdings Limited	03147164	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
Natural Management Limited	04013600	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
Orthoworld Limited	03605059	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
Pearl Bidco Limited	06475333	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
Pearl Topco Limited	06475300	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
Whitecross Group Limited	03536089	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
Whitecross Healthcare Limited	02893060	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
Orthocentres Limited	04281011	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 IGG
IA Dental Practice Limited	05397004	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom

		M26 1GG
MC Dentistry Limited	00475960	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Q Dental Care Limited	06545882	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
DBG (UK) Limited	07165429	Wharton Green Bostock Road Winsford Cheshire CW7 3BD
DH Dental Holdings Limited	06545839	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
Shadeshire Limited	01446739	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
DBG Acquisitions Limited	07121047	Wharton Green Bostock Road Winsford Cheshire CW7 3BD
DBG Topco Limited	07128317	Wharton Green Bostock Road Winsford Cheshire CW7 3BD
Healthcare Buying Group Limited	08460100	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG
IDH Finance PLC	08516986	Europa House Europa Trading Estate Stoneclough Road Kearsley Manchester United Kingdom M26 1GG

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
[N/A]	[N/A]	[N/A]	[N/A]	[N/A]

Unregistered Land

Chargor	County and District (or London Borough)	Address / description	Freehold / Leasehold
[N/A]	[N/A]	[N/A]	[N/A]

SCHEDULE 3

SHARES AND INVESTMENTS

Shares		
Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
ADP Healthcare Acquisitions Limited	ADP Holdings Limited	147,983,740 ordinary shares
ADP Healthcare Services Limited	ADP Healthcare Acquisitions Limited	400,000 ordinary shares
ADP Holdings Limited	ADP No 1 Limited	4 ordinary shares
ADP Holdings Limited	Natural Management Limited	100,000 ordinary shares
ADP No 1 Limited	ADP Dental Company Limited	911,788 ordinary shares
DBG Acquisitions Limited	DBG (UK) Limited	1,000,001 ordinary shares
DBG Topco Limited	DBG Acquisitions Limited	98,000 ordinary shares
DH Dental Holdings Limited	Q Dental Care Limited	100 ordinary shares
Diverse Acquisitions Limited	Integrated Dental Holdings Limited	30,312,384 ordinary shares
Diverse Holdings Limited	Diverse Acquisitions Limited	100,000 ordinary shares
Healthcare Buying Group Limited	DBG Topco Limited	102,106 ordinary shares
IDH Acquisitions Limited	1A Dental Practice Limited	1000 ordinary shares
IDH Acquisitions Limited	DH Dental Holdings Limited	100 ordinary shares
IDH Acquisitions Limited	Diverse Holdings Limited	105,455 ordinary shares
IDH Acquisitions Limited	KH&GW Limited	2 ordinary shares
IDH Acquisitions Limited	Orthocentres Limited	120 ordinary shares
IDH Acquisitions Limited	Orthoworld Limited	11,729,074 ordinary shares
IDH Acquisitions Limited	Shadeshire Limited	81,000 ordinary shares
IDH Group Limited	IDH Acquisitions Limited	23,634,963 ordinary shares
Integrated Dental Holdings Limited	First Choice Dental Limited	100,000 ordinary shares

Integrated Dental Holdings Limited	Whitecross Group Limited	27,610,013 ordinary shares
Natural Management Limited	Community Dental Centres Limited	300 Class A ordinary shares and 700 Class B ordinary shares
Orthoworld Limited	Orthoworld 2000 Limited	3,500,000 ordinary shares
Pearl Bidco Limited	IDH Group Limited	26,100,000 ordinary shares
Pearl Topco Limited	Pearl Bidco Limited	175,350,492 ordinary shares
Petrie Tucker and Partners Limited	Whitecross Dental Care Limited	1 ordinary share
Shadeshire Limited	MC Dentistry Limited	80,906 ordinary shares
Turnstone Bidco 1 Limited	Pearl Topco Limited	175,350,492 ordinary shares
Turnstone Bidco 1 Limited	ADP Healthcare Services Limited	483,940,687 ordinary shares
Turnstone Bidco 1 Limited	Healthcare Buying Group Limited	24,100,793 preference shares and 3,666,795 Class B ordinary shares
Turnstone Midco 2 Limited	IDH Finance plc	50,000 ordinary shares
Turnstone Midco 2 Limited	Turnstone Bidco 1 Limited	3 ordinary shares
Whitecross Group Limited	Whitecross Healthcare Limited	7,639,783 ordinary shares
Whitecross Healthcare Limited	Whitecross Dental Care Limited	3,500,931 ordinary shares

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
[N/A]	[N/A]	[N/A]

SCHEDULE 4**INTELLECTUAL PROPERTY****Part 1
Patent and Patent Applications**

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
[N/A]	[N/A]	[N/A]	[N/A]	[N/A]

**Part 2
Trade Marks and Trade Mark Applications**

Name of Chargor	Country	Filing Date	App./Reg. No.	Trade Mark	Status
ADP Dental Company Limited	United Kingdom	19/02/2007	2447125	MyGP	Registered
ADP Dental Company Limited	United Kingdom	29/06/2006	2425800	MyDentists	Registered
ADP Dental Company Limited	United Kingdom	06/12/2002	2317927	ADP	Registered

**Part 3
Registered Designs and Applications for Registered Designs**

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
[N/A]	[N/A]	[N/A]	[N/A]	[N/A]

Part 4
Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
[N/A]	[N/A]	[N/A]	[N/A]

Part 5
Other Intellectual Property of the Chargor

[N/A]

Part 6
Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
[N/A]	[N/A]	[N/A]	[N/A]	[N/A]

SCHEDULE 6

BANK ACCOUNTS

Part 1 Operating Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
1A Dental Practice Limited	Santander	REDACTED	REDACTED
ADP Dental Company Limited	Lloyds TSB Bank	REDACTED REDACTED	REDACTED
ADP Dental Company Limited	Lloyds TSB Bank	REDACTED REDACTED	REDACTED
ADP Healthcare Acquisitions Limited	Lloyds TSB Bank	REDACTED REDACTED	REDACTED
ADP Healthcare Acquisitions Limited	Lloyds TSB Bank	REDACTED	REDACTED
ADP Healthcare Services Limited	Lloyds TSB Bank	REDACTED REDACTED	REDACTED
DBG UK Ltd	Coop	REDACTED	REDACTED
DBG UK Ltd	Coop	REDACTED	REDACTED
Diverse Acquisitions Limited	Barclays Bank PLC	REDACTED	REDACTED
Diverse Holdings Limited	Barclays Bank PLC	REDACTED	REDACTED
First Choice Dental Limited	Barclays Bank PLC	REDACTED	REDACTED
IDH Acquisitions Limited	Barclays Bank PLC	REDACTED	REDACTED
IDH Acquisitions Limited	Barclays Bank PLC	REDACTED	REDACTED
IDH Acquisitions Limited	Barclays Bank PLC	REDACTED	REDACTED

Orthoworld 2000 Limited	Barclays Bank PLC	REDACTED	REDACTED
Orthoworld 2000 Limited	Barclays Bank PLC	REDACTED	REDACTED
Orthoworld 2000 Limited	Barclays Bank PLC	REDACTED	REDACTED
Orthoworld 2000 Limited	Barclays Bank PLC	REDACTED	REDACTED
Pearl Bidco Limited	Barclays Bank PLC	REDACTED	REDACTED
Pearl Bidco Limited	Barclays Bank PLC	REDACTED	REDACTED
Pearl Bidco Limited	Barclays Bank PLC	REDACTED	REDACTED
Petrie Tucker and Partners Limited	Barclays Bank PLC	REDACTED	REDACTED
Petrie Tucker and Partners Limited	Barclays Bank PLC	REDACTED	REDACTED
Petrie Tucker and Partners Limited	Barclays Bank PLC	REDACTED	REDACTED
Petrie Tucker and Partners Limited	Barclays Bank PLC	REDACTED	REDACTED
Whitecross Dental Care Limited	Barclays Bank PLC	REDACTED	REDACTED
Pearl Bidco Limited	Lloyds TSB Bank	REDACTED	REDACTED
MC Dentistry Limited	HSBC	REDACTED	REDACTED
Turnstone Bidco 1 Limited	Barclays Bank PLC	REDACTED	REDACTED
Turnstone Midco 2 Limited	Barclays Bank PLC	REDACTED	REDACTED
IDH Finance PLC	Barclays Bank PLC	REDACTED	REDACTED
Orthocentres Limited	The Royal Bank of Scotland plc	REDACTED	REDACTED
Orthocentres Limited	The Royal Bank of Scotland plc	REDACTED	REDACTED
Orthocentres Limited	The Royal Bank of Scotland plc	REDACTED	REDACTED

Q Dental Care Limited	Lloyds TSB Bank	REDACTED	REDACTED
Q Dental Care Limited	Lloyds TSB Bank	REDACTED	REDACTED
Shadeshire Limited	Barclays Bank PLC	REDACTED	REDACTED
Shadeshire Limited	Barclays Bank PLC	REDACTED	REDACTED

**Part 2
Blocked Accounts**

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
[N/A]	[N/A]	[N/A]	[N/A]

SCHEDULE 7

INSURANCE POLICIES

Name of Chargor	Insurer	Policy number	Type of Risk Insured
All Chargors	Travellers	REDACTED	Commercial combined
	Royal and Sun Alliance	REDACTED	Computers
	QBE	REDACTED	Motor Fleet

SCHEDULE 8

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re. [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Creditors”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Creditors by way of a debenture dated [●]

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent except as permitted by the SSRCF or otherwise not prohibited by the Notes Finance Documents,
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of
[insert name of Counterparty]

Dated

Part 2
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Creditors”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Creditors by way of a debenture dated [●]

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice,
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f)
above

for and on behalf of
[insert name of insurance company]

Dated [●]

Part 3
Form of Account Notice

To [insert name and address of Account Bank] (the “Account Bank”)

Dated [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●]

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide

2 We also advise you that

- (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent,
- (b) by counter-signing this notice the Security Agent confirms that the Customers may deal freely with and make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time, and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

for and on behalf of
[Insert *name* of *Chargor*]
as agent for and on behalf of
all of the Customers

Counter-signed by

for _____ and _____ on _____ behalf of _____
 [Insert name of Security Agent]

[On acknowledgement copy]

To [Insert name and address of Security Agent]

Copy to [Insert name of Chargor] (on behalf of all the Customers)

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

for _____ and _____ on _____ behalf of _____
 [Insert name of Account Bank]

Dated [●]

SCHEDULE 9

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”), and
- (2) [●] as security trustee for itself and the other Secured Creditors (the “Security Agent”)

RECITAL

This deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”)

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed

2 ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Creditors) that it will on demand pay the Secured Obligations when they fall due for payment

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest
 - (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)), and
 - (ii) by way of fixed charge

- (A) all other interests (not charged under Clause 2 3(a)) in any Property and the benefit of all other agreements relating to land,
- (B) all of its rights, title and interest in the Intellectual Property,
- (C) all of its rights, title and interest in the Equipment,
- (D) all the Investments, Shares and all corresponding Related Rights,
- (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
- (G) all monies standing to the credit of the Blocked Accounts and all of its rights, title and interest in relation to those accounts,
- (H) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
- (I) all rights and interest in the Hedging Agreements,
- (J) the benefit of all consents and agreements held by it in connection with the use of any of its assets,
- (K) its goodwill and uncalled capital, and
- (L) if not effectively assigned by Clause 2 4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements

2 4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Security Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations)

2 5 Floating charge

As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Creditors) by way of first floating charge all its present and future assets, undertakings and rights

3 IMPLIED COVENANTS FOR TITLE

3 1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (Accession of New Chargor)

3 2 It shall be implied in respect of Clause 2 (Accession of New Chargor) that the New Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

4 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture

5 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this deed

6 GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law

IN WITNESS whereof this deed has been duly executed on the date first above written

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

THE SECURITY AGENT

EXECUTED as a DEED by
[Name of Security Agent] acting by

[•] as Authorised Signatory _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

Email [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]