



Registration of a Charge

Company Name: **BRACES FOR YOU LIMITED**

Company Number: **07060486**



Received for filing in Electronic Format on the: **29/09/2022**

XBDKRF4G

Details of Charge

Date of creation: **26/09/2022**

Charge code: **0706 0486 0002**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **ALL CURRENT AND FUTURE MATERIAL LAND (EXCEPT FOR ANY RESTRICTED LAND) AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY RESTRICTED IP) OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE COMPOSITE
ORIGINAL INSTRUMENT.**

Certified by:

SUSAN WHITEHEAD



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7060486

Charge code: 0706 0486 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th September 2022 and created by BRACES FOR YOU LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2022 .

Given at Companies House, Cardiff on 3rd October 2022

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



Companies House



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

DATED

26 SEPTEMBER 2022

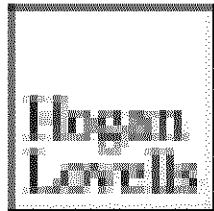
DENTEX FINCO LIMITED
and certain of its Subsidiaries
(as Chargors)

- and -

ARES MANAGEMENT LIMITED
(as Security Agent)

DEBENTURE

**This Deed is entered into with the benefit of (and subject to the terms of)
the Intercreditor Agreement (as defined herein)**



Ref: F3/151641/000152

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE is made on

26 September 2022

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*); and
- (2) ARES MANAGEMENT LIMITED as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless otherwise defined in this Debenture, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Beneficiary" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate.

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

"Declared Default" means (i) the giving of notice by the Agent under paragraphs (i), (ii), (iv) or (vi) of paragraph (a) of Clause 25.17 (*Acceleration*) of the Facilities Agreement or (ii) the giving of notice by the Agent under paragraphs (ii), (iii), (vi) or (vii) of Clause 25.17(b) (*Acceleration*) of the Facilities Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

"Default" means a Default under and as defined in the Facilities Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments or LLP Interests (other than any Restricted Investments) by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments (other than any Restricted Investments) or LLP Interests;
- (c) stock, shares and securities offered in addition to or in substitution for any Investments (other than any Restricted Investments); and
- (d) to the extent not already provided for in paragraphs (a) and (b) of this definition, all other moneys, income, proceeds and all other rights and benefits of an income nature accruing or arising at any time in respect of any LLP Interest including without limitation any accretions, offers, options, rights, bonuses, benefits or advantages under an LLP Agreement or otherwise.

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement.

"Facilities Agreement" means the facilities agreement dated on or about the date of this Debenture between, amongst others, Dentex Finco Limited as the Parent and Original Borrower, the companies listed therein as Original Guarantors and Ares Management Limited as Agent, Security Agent and in certain other capacities (as amended and/or restated from time to time).

"Finance Document" means the Facilities Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Compounding Methodology Supplement, any Fee Letter, any Hedging Agreement, any Incremental Facility Document, the Intercreditor Agreement, any Reference Rate Supplement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, the Syndication Letter and any other document designated as a "Finance Document" by the Agent and the Parent.

"Finance Party" means the Agent, the Security Agent, the Arranger, the Lenders and any Ancillary Lender.

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Security assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by Clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

"Group" means the Parent and its Subsidiaries for the time being.

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement.

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement.

"Intercreditor Agreement" means the Intercreditor agreement dated on or about the date of this Deed and made between, amongst others, Dentex Finco Limited as the Parent, the companies listed therein as Debtors and Ares Management Limited as Agent, Security Agent and in certain other capacities (as amended and/or restated from time to time).

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time and which is material in the context of the business of any Obligor, but excluding any third party liability insurance, any directors' and officers' insurance, or any insurance policy in respect of which the principal beneficiary is someone other than a member of the Group.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in

passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights, excluding any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable law.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xiii) to (xviii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"Lloyds Account Facility" means each of the following facilities:

- (a) the Corporate Charge Card facility;
- (b) the PC Pay;
- (c) the BACS; and
- (d) the Cardnet facility,

in each case, provided by Lloyds Bank plc or any Affiliate of Lloyds Bank plc.

"LLP Agreement" means, in respect of any LLP Chargor, its membership deed or agreement adopted pursuant to a resolution of its members, as the same may be amended or replaced from time to time.

"LLP Chargor" means any Chargor which is a limited liability partnership.

"LLP Interest" means, in respect of a Chargor, all of its present and future right, title and interest (whether contractual, proprietary or of any other kind) as a member of or partner in an LLP Chargor.

"Material Intellectual Property" means:

- (a) the Specified Intellectual Property (if any) and any Intellectual Property specified in any Deed of Accession and Charge; and

- (b) any other Intellectual Property which is material in context of the business of any Obligor.

"Material Property" means any Land which is not a Short Leasehold Property.

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 27 (*Accession of a New Chargor*).

"Parent" means Dentex Finco Limited a limited liability company incorporated under the laws of England and Wales with registered number 11513088.

"Party" means a party to this Debenture.

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

"Receiver" means any receiver or receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

"Restricted Asset" means any asset subject to third party arrangements which may prevent that asset from being charged or assigned (or asset which, if charged or assigned, would give a third party the right to terminate, buy-back, claw-back or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or require any member of the Group to take any action materially adverse to its interests or that of the Group or any member thereof) and in respect of which consent has not yet been obtained pursuant to Clause 3.5(a) (*Third Party Consents*).

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.5(b) (*Third Party Consents*).

"Restricted Land" means any leasehold property in England and Wales held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property (and, for the avoidance of doubt, there shall be no obligation to obtain landlord consent to the creation of such mortgage or charge or to investigate the possibility thereof).

"Restricted Investment" means any Investment in any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group, in each case, to the extent that creation of Security over such Investment is restricted at law and/or under a shareholders' agreement or equivalent arrangement with a third party and, to the extent applicable, in respect of which consent has not yet been obtained pursuant to Clause 3.5(c) (*Third Party Consents*).

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in

any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security Agent" means Ares Management Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

"Short Leasehold Property" means any leasehold Land which is:

- (a) a rack rent lease; or
- (b) which has an unexpired term of 25 years or less at the date of this Debenture or the relevant Deed of Accession and Charge (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

"Specified Intellectual Property" means the Intellectual Property and domain names listed in Schedule 4 (*Specified Intellectual Property*).

"Specified Investments" means, in relation to a Chargor, all Investments (other than Restricted Investments) which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes electronic transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 31.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default or an Event of Default or a Material Event of Default or a Super Senior Event of Default is **"continuing"** if it has not been remedied or waived. A Declared Default is **"continuing"** unless the relevant demand or notice has been revoked by the Agent (acting on the instructions of the Majority Lenders or the Majority Super Senior Lenders (as applicable)).
- (n) The terms of the Facilities Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's

written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.

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

2.3 **Demands:**

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

3. CREATION OF SECURITY

3.1 **Security assignments:** Subject to Clause 3.4 (*Restricted Assets*), each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its LLP Interests from time to time and all Derivative Rights relating to each such interest;
- (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies; and
- (c) all its rights, title and interest from time to time in respect of the Hedging Agreements.

3.2 **Fixed Security:** Subject to Clause 3.4(*Restricted Assets*), each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Property now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be mortgaged*);
- (b) by way of fixed charge:
 - (i) with the exception of any Restricted Land, all other Material Property which is now, or in the future becomes, its property;
 - (ii) all Material Property which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
 - (iii) all other interests and rights in or relating to Land (other than any Restricted Land) or in the proceeds of sale of Land now or in the future belonging to it;
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;

- (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (vii) all Specified Investments which have ceased to fall within the definition of Restricted Investments by virtue of receipt of the relevant party's consent to charge such Specified Investments, but only with effect from the date on which that consent is obtained;
- (viii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (ix) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (x) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (xi) all Insurance Policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xii) all its goodwill and uncalled capital for the time being;
- (xiii) all Specified Intellectual Property belonging to it;
- (xiv) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xvi) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvii) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;

- (xviii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xix) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xiii) to (xviii) inclusive of this Clause;
- (xx) all trade debts now or in the future owing to it, excluding those that are owing to it under or pursuant to any Lloyds Account Facility;
- (xxi) all other debts now or in the future owing to it, excluding those (i) arising on fluctuating accounts with other members of the Group and (ii) owing to it under or pursuant to any Lloyds Account Facility;
- (xxii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Security assignments*);
- (xxiii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxv) with the exception of any Restricted IP, the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them; and
- (xxvi) all of its LLP Interests from time to time and all Derivative Rights relating to each such interest except to the extent that such items are effectively assigned under Clause 3.1 (*Security assignments*).

3.3 Creation of floating charge: Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland or governed by the laws of Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset (except as permitted by clause 24.13 (*Negative pledge*) of the Facilities Agreement), and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating

Charge Asset (except as permitted by clause 24.14 (*Disposals*) of the Facilities Agreement).

3.4 **Restricted Assets**

There shall be excluded from the assignments created under Clause 3.1 (*Security assignments*) and the legal mortgages and fixed charges created under Clause 3.2 (*Fixed Security*) of this Debenture any Restricted Assets, in each case to the extent of the relevant restriction or prohibition and for so long as such restriction or prohibition is in existence, or until consent has been received from the relevant third party (but only with effect from the date on which that consent is obtained).

3.5 **Third Party Consents:**

- (a) If a Chargor has an interest in any Restricted Asset that the Agent (acting on the instructions of the Majority Lenders) determines to be material, that Chargor shall:
 - (i) within 20 Business Days of its execution of this Debenture or a Deed of Accession and Charge (as the case may be), use its reasonable endeavours (including paying the reasonable costs of any such party) to obtain the consent of each party whose consent is required to assignment of or the creation of the charge over such Restricted Asset envisaged by Clause 3.1 (*Security assignments*) and Clause 3.2 (*Fixed Security*) (unless the Parent determines that such endeavours will involve placing commercial relationships with third parties in jeopardy, in which case this paragraph shall not apply);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent as soon as reasonably practicable after its receipt.
- (b) If a Chargor has an interest in any Restricted IP which constitutes Material Intellectual Property, that Chargor shall:
 - (i) within 20 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by sub-paragraph (b)(xvii) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs of any such counterparty);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent as soon as reasonably practicable after its receipt.
- (c) If a Chargor has an interest in any Restricted Investment that the Agent (acting on the instructions of the Majority Lenders) determines to be material, that Chargor shall:
 - (i) within 20 Business Days of its execution of this Debenture or a Deed of Accession and Charge (as the case may be), use its reasonable

endeavours (including paying the reasonable costs of any such party) to obtain the consent of each party whose consent is required to the creation of the charge over such Restricted Investment envisaged by sub-paragraph (b)(vii) of Clause 3.2(*Fixed Security*) (unless the Parent determines that such endeavours will involve placing commercial relationships with third parties in jeopardy, in which case this paragraph shall not apply);

- (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent as soon as reasonably practicable after its receipt.
- (d) If the relevant Chargor has not been able to obtain any consent referred to in paragraphs (a), (b) or (c) of this Clause 3.5 within 20 Business Days after applying for such consent, and it reasonably considers that it will not be able to obtain such consent, its obligation to seek such consent under this Clause 3.5 shall cease.

3.6 Notices:

- (a) Each relevant Chargor shall no later than ten Business Days after the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice to each Hedge Counterparty (including by way of email).
- (b) The Chargors shall each on the occurrence of a Declared Default, execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*), and upon the occurrence of a Declared Default serve such notice of charge on the applicable insurer and broker (including by way of email).
- (c) Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above, provided that, if the relevant Chargor has not been able to obtain acknowledgement of any such notice, any obligation to comply with this Clause 3.6(c) shall cease after 20 Business Days following the date of service of the relevant notice.
- (d) Each relevant Chargor which has LLP Interests shall no later than ten Business Days after the date of this Deed, or the date of any Deed of Accession and Charge (as applicable), execute a notice of assignment in respect of such LLP Interests in substantially the form set out in Part 3 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each LLP Chargor (including by way of email).

3.7 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).

- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.8 **Application to HM Land Registry:** Each Chargor:

- (a) in relation to each register of title of any present and future Material Property of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer"; and
 - (iv) a form CH2 (application to enter an obligation to make further advances); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Property in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture.

4. **CRYSTALLISATION**

- 4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:
 - (a) a Declared Default has occurred and is continuing;
 - (b) a Default under Clause 25.6 (*Insolvency*) or Clause 25.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing; or
 - (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
 - (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 Automatic crystallisation: If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset,
 (except, in each case, to the extent permitted under any Finance Document);
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under Clause 25.6 (*Insolvency*) or 25.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 Future Floating Charge Assets: Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

4.4 Reconversion: Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

4.5 Moratorium Assets: Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):

- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
- (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).

4.6 Crystallisation exceptions: Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice

under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).

5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5.1 **Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) as soon as reasonably practicable, and in any event within 5 Business Days of request, deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture or Deed of Accession and Charge (as the case may be), all deeds and documents of title relating to its Fixed Security Assets that are necessary (as determined by the Security Agent acting reasonably) to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
 - (i) certificates of registration;
 - (ii) certificates constituting or evidencing Specified Investments in each other Obligor; and
 - (iii) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.5 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land; and
- (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments in respect of any Obligor, including any eligible to participate in a Relevant System.

6. RECEIVABLES

6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

8. **RIGHT OF APPROPRIATION**

8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

8.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

8.3 **Value:** The value of any Financial Collateral appropriated under Clause 8.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent (acting reasonably) by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

8.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

8.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

9. **CONTINUING SECURITY**

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

10. LAND

10.1 **Positive Covenants:** Each Chargor covenants that it shall:

- (a) **Compliance with lease:** to the extent necessary to comply with the Facilities Agreement, punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and
- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Material Property.

10.2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Material Property which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) Clause 24.29 (*Further Assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Material Property as security for the Secured Sums.

10.3 **Negative covenants:** Unless permitted under the Facilities Agreement, no Chargor shall (without the prior written consent of the Security Agent):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Material Property or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) **No sharing:** share the occupation of any Material Property with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Material Property; or (ii) the interests of the Beneficiaries.

10.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

11. INTELLECTUAL PROPERTY RIGHTS

11.1 **Filings and registrations:**

- (a) Following the occurrence of a Declared Default, each Chargor shall, if so requested by the Security Agent, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of the relevant Chargor and any relevant supra-national registry including, if appropriate the European Patents Office and European Union Intellectual Property Office) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in

order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:

- (i) this Debenture;
- (ii) if so requested by the Security Agent, all licences of Material Intellectual Property granted to or acquired by it; and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights in relation to Material Intellectual Property made pursuant to this Debenture,

and to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Following the occurrence of a Declared Default, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of the relevant Chargor and any relevant supra-national registry including, if appropriate, the European Patents Office or European Union Intellectual Property Office).

11.2 **Dealing with Intellectual Property:** subject to any restrictions in the Facilities Agreement, each Chargor shall be free to deal with, use, licence and otherwise commercialise its Intellectual Property (including the proceeds relating thereto) in the course of its business (including, without limitation, allowing its Intellectual Property to lapse or withdrawing the registration of Intellectual Property from intellectual property registries if permitted by the Finance Documents) until a Declared Default has occurred.

11.3 Following the occurrence of a Declared Default, without the prior written consent of the Security Agent, no Chargor shall:

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights; or
- (b) **Patents:** amend the specification or drawings referred to in any granted patent.

12. SPECIFIED INVESTMENTS

12.1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in respect of any Specified Investments in a way which would be reasonably likely to prejudice the value of its Specified Investments or adversely affect the validity or enforceability of the Security constituted by this Debenture over them.

12.2 **Before Enforcement:** Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee

to be registered as holder of such Specified Investments or any part of them (other than pursuant to a Permitted Disposal); and

- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

12.3 After Enforcement: At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

12.4 Waiver of voting rights

- (a) At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Finance Document and, in particular, Clause 38.2(a) (*Required consents*) of the Facilities Agreement) without any requirement for any consent or authority from any Chargor for it to do so, the Security Agent may by written notice to any one or more of the Chargors elect to give up the right to exercise all voting powers and rights attaching to those Specified Investments specified in that notice and which would otherwise potentially be capable of being conferred upon it pursuant to this Debenture.
- (b) Any notice served by the Security Agent under this Clause 12.4 shall be irrevocable.

12.5 Negative covenant: Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments

being consolidated, sub-divided or converted or any rights attached to them being varied (unless permitted under the Facilities Agreement).

13. OPENING OF NEW ACCOUNTS

13.1 Creation of new account: On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

13.2 Credits to new account: If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

14. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

14.1 Section 103 of the LPA: Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

14.2 Powers of sale extended: The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

15. LLP INTERESTS

15.1 Voting entitlement: Unless and until the security constituted by this Deed becomes enforceable upon the occurrence of a Declared Default all voting and other rights attaching to any LLP Interest belonging to a Chargor shall continue to be exercised or enjoyed by such Chargor for so long as it remains their registered owner.

15.2 Registration: Save as permitted expressly by the Facilities Agreement or this Debenture or otherwise with the prior written consent of the Security Agent, a Chargor shall not permit any person other than itself, the Security Agent or the Security Agent's nominee to be registered as holder of any of its LLP Interests.

15.3 Exercise of voting rights: Each Chargor undertakes not to exercise any voting or other rights in a way which would be reasonably likely to prejudice the value of its LLP Interests or otherwise adversely affect the validity or enforceability of the Security constituted by this Debenture over them.

15.4 Resignation: Each Chargor with LLP Interests undertakes that at any time after this Deed becomes enforceable upon the occurrence of a Declared Default, it shall upon the Security Agent's request resign as a member the applicable LLP Chargor to then permit the Security Agent or its nominee to be registered as a member in its place.

15.5 **Calls and notices:** The Chargors undertake:

- (a) they will promptly pay all calls, instalments and other payments which may be made or become due in respect of their LLP Interests; and
- (b) they will comply with any notice served on them, under the Companies Act 1985, the Limited Liability Partnership Act 2000, the Limited Liability Partnerships Regulations 2001, the Limited Liability Partnerships Regulations (No. 2) 2002 or pursuant to any constitutional document, in respect of or in connection with their LLP Interests, and will promptly provide to the Security Agent a copy of that notice.

15.6 **Continuing liability:** Notwithstanding anything herein contained to the contrary, until the occurrence of a Declared Default:

- (a) the Chargors shall remain liable in respect of the LLP Interests to perform all the obligations assumed by them thereunder; and
- (b) the Security Agent shall not be under any obligation or liability in respect of the LLP Interests by reason of this Debenture or anything arising therefrom.

15.7 **Obligations:** The Security Agent shall not be required to assume or be under any obligations in any manner to perform or fulfil any obligation of the Chargors under or pursuant to any of the LLP Interests the subject of this Debenture or make any payment thereunder, or to make enquiries as to the nature or sufficiency of any payment received by the Security Agent by virtue of this Debenture.

15.8 **Security Agent's protections:** It is further agreed that notwithstanding the above assignments and charges:

- (a) the Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under any of the LLP Interests or to make any claim or take any other action to collect any monies or to enforce any rights and benefits hereby assigned or to which the Security Agent may at any time be entitled hereunder;
- (b) in the event of any circumstances whereby further performance in respect of any of the LLP Interests becomes impossible, unlawful, or is otherwise frustrated, any monies paid to the Security Agent under this Debenture shall not be recoverable; and
- (c) the Security Agent shall act in good faith in the exercise of its powers hereunder but shall not be responsible in any way whatsoever if the exercise of any right or power under any of the LLP Interests be adjudged improper or constitutes a repudiation thereunder.

16. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

16.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of

the Insolvency Act 1986 and the Agent has taken steps to exercise any of its rights under clause 25.17 (*Acceleration*) of the Facilities Agreement; or

- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Deed for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 16.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 16.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 16.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 16.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
 - (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 16.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.
- 17. **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

 - (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100

of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;

- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and 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 an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

18. POWER OF ATTORNEY

18.1 Appointment of attorney: Each Chargor, by way of security and to more fully secure the performance of its obligations under the Transaction Security Documents, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 20 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with the terms of any Transaction Security Document, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by any Transaction Security Document or by statute in relation to that Transaction Security Document or the Assets charged, or purported to be charged, by it.

18.2 Ratification: Each Chargor ratifies and confirms whatever any attorney does or purports to do in the proper exercise of its powers pursuant to its appointment under this Clause.

18.3 Sums recoverable: All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 18 shall be recoverable from each Chargor under the terms of Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19.1 Receiver's powers: All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 17 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

19.2 Receipt of debts: Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do in the proper exercise of its powers under this clause.

19.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence, wilful default or fraud.

19.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

20.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

20.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

20.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

21. PROTECTION OF THIRD PARTIES

21.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

21.2 **Receipt:** The receipt of the Security Agent 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 money paid to or by the direction of the Security Agent.

22. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

22.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence, wilful default or fraud.

22.2 **Entry into possession:** Without prejudice to the generality of Clause 22.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him

respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

23. SECURITY AGENT

23.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

23.2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

23.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

24. INTEREST ON OVERDUE AMOUNTS

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

25. SET-OFF

25.1 **By Security Agent:** After the occurrence of a Declared Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. 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.

25.2 **By Ancillary Lender:** Where permitted by the Facilities Agreement, an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

26. TRANSFER BY A BENEFICIARY

(a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.

(b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective,

the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

27. ACCESSION OF A NEW CHARGOR

27.1 **Method:** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

27.2 **New Chargor bound:** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

28. RELEASE OF SECURITY

28.1 **Redemption:** Subject to Clause 28.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

28.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

29. THIRD PARTY RIGHTS

29.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 25 (*Set-off*), and Clause 26 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 16 (*Appointment of a Receiver or an Administrator*) to Clause 22 (*Protection of the Security Agent, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser.

29.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 29.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

29.3 **Rights of the Parties to vary:** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 29) without the necessity of obtaining any consent from any other person.

30. **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

31. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

31.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

31.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

31.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

31.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.

31.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

32. **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

33. **NOTICES**

33.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.

33.2 **Addresses:** If no address has been provided for any Chargor under the Facilities Agreement, then the address (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered

under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

34. **SECURITY AGENT**

The provisions of Clause 18 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

35. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

36. **ENFORCEMENT**

36.1 **Jurisdiction:**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 36.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1
The Chargors

Name of Chargor	Registered Number	Address for Service
Dentex Finco Limited	11513088	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Dentex Manco Limited	11513188	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Dentex Clinical Limited	11513275	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Marlborough Cherry Limited	10719567	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Marlborough Dental Studio Limited	06849397	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Smile Excellence Limited	10067538	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Craniomandibularclinics Limited	07906728	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
SD Dentco Limited	09474743	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
York House Centre Limited	09323455	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Perfect Smiles Group Holding Limited	10554662	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Perfect Smile Studios Limited	04682360	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Perfect Practices Group Limited	10712672	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG

The London Centre for Cosmetic Dentistry Limited	06903736	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Weymouth Street Paediatric Dental Care Ltd	08030835	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Elite Orthodontics Limited	07156665	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Hockerill Limited	07274746	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Dentex Practices Limited	10853838	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Coombe Dental Care Limited	07213947	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Dentex Assets Limited	10906575	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
GJD Enterprises Limited	07100132	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Shine Dental Care Limited	07659109	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Smile Boutique Holding Limited	10912396	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Smile Boutique Assets Limited	10910562	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
FMS Oral Rehabilitation Limited	07188071	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Langley's Dental Care Ltd	07233959	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG

The Harley Street Smile Clinic Limited	07664269	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Lanes Dental Care Limited	06539507	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Dental Solutions Limited	06242818	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Heath Dental Limited	06650943	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Townley House Properties Limited	05827902	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Townley House Dental Practice Limited	05986995	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
QDP (Devon) Ltd	07524472	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
DHC Dental Care Ltd	07212789	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
TDP GRP Limited	08496204	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Polar White Limited	05314581	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Specialist Periodontics Limited	07786745	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Harley Street Oral Implant Clinic Limited	03756674	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Hutton Village Dental Practice Limited	06271529	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG

Peter Copland Dental Limited	06512543	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Surrey Orthodontics Limited	07580478	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
F and F Healthcare Limited	07585425	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Dental Practice on Broadway Limited	07219529	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
DDS Healthcare Limited	05599819	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Advance Implant Training Limited	08098795	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Winning Smiles Limited	07180457	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Farsley Dental Practice Limited	06233587	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Weston Orthodontic Centre Limited	07685907	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Smile Solution Limited	06897582	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Straight and Bright Dental Limited	06362998	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Martin Docking Limited	04058267	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Cottage Dental Practice Limited	07998772	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG

Toowoomba Limited	04583355	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Neptune Dental Ltd	10252329	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Carla Jones Limited	05766439	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
McAllister Healthcare Ltd	07269132	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Claire Nightingale Limited	07576043	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Dental Suite (Loughborough) Limited	09061129	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Robinson's Dental Practice Ltd	08038108	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Lincoln Ortho Limited	10214234	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The River Practice Limited	06579254	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Stokes-Vega Dental Care Limited	07315060	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Riveredge Dentistry Limited	06228022	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Braces For You Limited	07060486	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Southampton Orthodontic Centre Limited	06867199	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG

J F Smit Limited	08559407	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Dental Elegance (Dental Practice) Limited	06941731	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
EHB (UK) Limited	06012796	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Donal O'Halloran Limited	07564248	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Scarsdale Dental Clinic Limited	07153162	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Smile2O Limited	06514717	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Ceramiart Dental Laboratories Limited	03650310	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Clearly Orthodontics Limited	09283620	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
The Bay Dental Practice Limited	12650421	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Ballymaconn Limited	05472576	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG
Earth Body Products Limited	05374551	Nicholas House, River Front, Enfield, Middlesex, EN1 3FG

SCHEDULE 2

Registered Land to be mortgaged

None as at the date of this Debenture

Unregistered land subject to first registration upon the execution of this Debenture

None as at the date of this Debenture

SCHEDULE 3**Form of Deed of Accession and Charge for a New Chargor**

THIS DEED OF ACCESSION AND CHARGE is made on [***] 20**

BETWEEN:

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the "**New Chargor**");
- (2) **Dentex Finco Limited** (registered in England and Wales under number 11513088) (the "**Parent**"); and
- (3) **Ares Management Limited** (the "**Security Agent**").

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) the Chargors and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**").

[*Note: Set out details of any previous Deed of Accession and Charge.***]**

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

- 1.2 **Additional Definitions:** In this Deed:

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights, excluding any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable law.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Restricted IP" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from

creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.5(b) (*Third Party Consents*) of the Principal Deed.

"Restricted Land" means any leasehold property in England and Wales held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property (and, for the avoidance of doubt, there shall be no obligation to obtain landlord consent to the creation of such mortgage or charge or to investigate the possibility thereof).

[*** **"Specified Intellectual Property"** means [] ***].

2. **ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. **ASSIGNMENTS**

[*** *Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Security assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum* ***]

4. **FIXED SECURITY**

[*** *Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property or IP it will be scheduled and a definition included of Specified Intellectual Property.* ***]

5. **CREATION OF FLOATING CHARGE**

- 5.1 [*** *Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments* ***]
- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as permitted by the Facilities Agreement, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

7. RIGHT OF APPROPRIATION

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent (acting reasonably) by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7.5 The New Chargor agrees that the method of valuing Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO HM LAND REGISTRY

The New Chargor:

- (a) in relation to each register of title of any present and future Material Property of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following:

- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
- (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
- (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
- (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Property in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 20 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do in the proper exercise of its powers pursuant to its appointment under this Clause 9.2.

9.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this clause shall be recoverable from the New Chargor under the terms of Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. ENFORCEMENT**13.1 Jurisdiction:**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 13.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

14. FINANCE DOCUMENT

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession**Registered land to be mortgaged**

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]**

Note: Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (*Fixed security*) and which is registered at HM Land Registry (this may include leases with at least 25 years left to run and other unregistered land which becomes the subject of first registration at HM Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

Schedule 2 to Deed of Accession

Notice Details

****Set out here the notice details for the New Chargor****

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by [***insert name of New Chargor***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE PARENT

Executed as a)
Deed by [***insert name of Parent ***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE SECURITY AGENT

Signed by
for and on behalf of
[***insert name of the Security Agent***]

)
)
)
)

Authorised Signatory

SCHEDULE 4

Specified Intellectual Property

Part 1 – Domain Names

Chargor	Domain Name
Advance Implant Training Limited	advancedentalclinic.com
Advance Implant Training Limited	advanceimplantclinic.com
Stokes-Vega Dental Care Limited	bishopsgatedental.co.uk
Neptune Dental Ltd	broughdentalstudio.co.uk
Dentex Assets Limited	burgesshyder.com
Dentex Assets Limited	burgesshyderwynyard.com
Dentex Assets Limited	burgesshyderwynyard.co.uk
Dentex Assets Limited	Cliftonorthodontics.co.uk
Carla Jones limited	courtyarddental.net
Dental Practice on Broadway Limited	dentalpb.co.uk
Dental Practice on Broadway Limited	dentalpracticeonbroadway.co.uk
Martin Docking Limited	dentalprecision.co.uk
Dentex Assets Limited	ellevendental.co.uk
Dentex Assets Limited	ellevendental.com
Dentex Assets Limited	essexcosmeticdentists.co.uk
DDS Healthcare Limited	essexdentist.co.uk
Farsley Dental Practice Limited	farsleydental.co.uk
F and F Healthcare Limited	flintandflint.co.uk
GJD Enterprises Limited	gipsylane.co.uk
The Cottage Dental Practice Limited	great-smiles.co.uk
Neptune Dental Ltd	grimsbydentalstudio.co.uk
The Harley Street Smile Clinic Limited	harleystreetsmileclinic.co.uk
Dentex Assets Limited	hertforddentalcare.co.uk
Dentex Assets Limited	hertforddentalimplants.co.uk
Dentex Assets Limited	kgcdentalpractice.co.uk
Lincoln Ortho Limited	lincolnorthodontics.co.uk
The London Centre for Cosmetic Dentistry Limited	londoncosmeticdentistry.co.uk
FMS Oral Rehabilitation Limited	marylebonedentalimplants.co.uk
Dentex Assets Limited	nightingaledental.co.uk
Dentex Assets Limited	nightingaledental.com
Orchard Park Dental Limited	orchardpark.dental
Smile Excellence Limited	plymouthdental.co.uk
Smile Excellence Limited	qualitydentalcare.co.uk
Martin Docking Limited	revitalisedentalcentre.co.uk
Martin Docking Limited	revitalisedentalcentre.com
Riveredge Dentistry Limited	riveredge.co.uk
Smile Solution Limited	smilesolution.co.uk
Dentex Assets Limited	standrewstreetdentalpractice.co.uk

Hogan Lovells
International
LLP, authorised
on behalf of
the parties

Chargor	Domain Name
Dentex Assets Limited	streetfarmdental.co.uk
Dentex Assets Limited	streetfarmdental.com
Surrey Orthodontics Limited	surreybraces.co.uk
Dentex Assets Limited	svdc.co.uk
DDS Healthcare Limited	the-smilecentre.co.uk
Smile Excellence Limited	victoriaroadaddentalpractice.co.uk
Weston Orthodontic Centre Limited	weston-orthodontic-centre.co.uk
Weston Orthodontic Centre Limited	weston-orthodontic-centre.uk
Weston Orthodontic Centre Limited	westonortho.co.uk
Weston Orthodontic Centre Limited	westonortho.uk
Surrey Orthodontics Limited	weybridgeortho.com
Smile Solution X Limited	whitetreedental.co.uk
Smile Solution X Limited	whitetreedental.uk
Winning Smiles Limited	winning-smiles.co.uk
Weymouth Street Paediatric Dental Care Limited	wpddentistry.co.uk
Dentex Assets Limited	117dentalpractice.co.uk
Dentex Assets Limited	117dentalpractice.com
Dentex Assets Limited	117dentalpractice.uk
Dentex Assets Limited	admiraldental.co.uk
Dentex Assets Limited	admiraldental.com
Dentex Assets Limited	admiraldental.uk
Dentex Assets Limited	admiralhousedental.com
Advance Implant Training Limited	advanced-dentistry.co.uk
Advance Implant Training Limited	advanceddentistry.co.uk
Dentex Assets Limited	ameryhousedental.co.uk
Dentex Assets Limited	avenuedental.co.uk
Smile Excellence Limited	badianiconsultancy.co.uk
Dentex Assets Limited	berkhamsteddental.co.uk
Dentex Assets Limited	berkhamsteddental.uk
Dentex Assets Limited	berkhamsteddentalpractice.co.uk
Dentex Assets Limited	berkhamsteddentalpractice.com
Dentex Assets Limited	berkhamsteddentalpractice.uk
Dentex Assets Limited	berkhamsteddentist.co.uk
Dentex Assets Limited	berkhamsteddentist.com
Dentex Assets Limited	berkhamsteddentist.uk
Dentex Assets Limited	blytheroad.dental
Dentex Assets Limited	bourneenddental.co.uk
Dentex Assets Limited	bourneenddental.com
Dentex Assets Limited	bourneenddentalpractice.co.uk
Peter Copland X Limited	bridgestreetdentalcentre.co.uk
Dentex Assets Limited	burgesshyder.co.uk
Dentex Assets Limited	cambridgedentists.co.uk
Dentex Assets Limited	cityquaydentalclinic.co.uk

Hogan Lovells
International LLP
authorised
on behalf of
the parties

Dental

Hogan Lovells International LLP
authorised on behalf of the parties
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Chargor	Domain Name
Coombe Dental Care Limited	coombedentalcare.com
Hutton Village Dental Practice Limited	coramgreendental.co.uk
Smile Excellence Limited	cosmetic-dentist.org.uk
Smile Excellence Limited	croydonhousedentalpractice.co.uk
Smile Excellence Limited	dental-implant.org.uk
Dentex Assets Limited	dentalcentreondon.co.uk
Dentex Assets Limited	dentalcentreondon.com
DHC Dental Care Limited	dentalhealthcentre.co.uk
DHC Dental Care Limited	dentalhealthcentre.uk
Dentex Assets Limited	dentalpracticeberkhamsted.co.uk
Dentex Assets Limited	dentalpracticeberkhamsted.com
Dentex Assets Limited	dentalpracticeberkhamsted.uk
Dentex Assets Limited	dentistberkhamsted.co.uk
Dentex Assets Limited	dentistberkhamsted.com
Dentex Assets Limited	dentistberkhamsted.uk
Polar White Limited	dentistinrichmond.co.uk
Dentex Assets Limited	emergencydentistbedfordshire.co.uk
Dentex Assets Limited	emergencydentistbedfordshire.com
Dentex Assets Limited	emergencydentistbedfordshire.uk
Dentex Assets Limited	emergencydentistbuckinghamshire.co.uk
Dentex Assets Limited	emergencydentistbuckinghamshire.com
Dentex Assets Limited	emergencydentistbuckinghamshire.uk
Dentex Assets Limited	emergencydentisthertfordshire.com
Dentex Assets Limited	finsburydentalcare.co.uk
The Perfect Smile Studios Limited	fresherbreath.com
Dentex Assets Limited	gallery-dental.co.uk
Dentex Assets Limited	gallery.dental
Dental Solutions Limited	gavinismydentist.com
GJD Enterprises Limited	gipsylane.uk
GJD Enterprises Limited	gipsylanesmiles.co.uk
GJD Enterprises Limited	gipsylanesmiles.uk
Smile Excellence Limited	hay-on-wye-dentalcentre.co.uk
Smile Excellence Limited	hayonwye.dental
Smile Excellence Limited	hayonwyedental.co.uk
Dentex Assets Limited	heathdental.com
Dentex Assets Limited	highlandview.co.uk
Dentex Assets Limited	highlandviewacademy.co.uk
Dentex Assets Limited	highlandviewimplants.co.uk
Hockerill Limited	hockerill.dental
Hockerill Limited	hockerilldental.co.uk
Hockerill Limited	hockerilldental.com
The Harley Street Oral Implant Centre Limited	hsorc.com
Dentex Assets Limited	huttonvillagedental.co.uk

Chargor	Domain Name
Dentex Assets Limited	hydeparkdentalclinic.co.uk
Dentex Assets Limited	hydeparkdentalclinic.com
DHC Dental Care Limited	implant-dentist.org.uk
Langley's Dental Care Ltd	langleysdental.co.uk
The London Centre for Cosmetic Dentistry Limited	londoncosmeticdentistry.london
Marlborough Dental Studio Limited	marlboroughdentalstudio.co.uk
FMS Oral Rehabilitation Limited	marylebone-implantcentre.co.uk
FMS Oral Rehabilitation Limited	maryleboneimplantcentre.co.uk
FMS Oral Rehabilitation Limited	maryleboneimplantcentre.com
Dentex Assets Limited	meadowsdental.co.uk
The Lanes Dental Care Limited	modus-dental.com
Dentex Assets Limited	netherfield-dental.co.uk
Dentex Assets Limited	netherfield-dental.com
Dentex Assets Limited	netherfield-dental.uk
Dentex Assets Limited	oundledentists.co.uk
Dentex Assets Limited	peartreedental.co.uk
Dentex Assets Limited	peartreedentalpractice.co.uk
Dentex Assets Limited	peartreedentalpractice.com
The Perfect Smile Studios Limited	perfectpractices.co.uk
The Perfect Smile Studios Limited	perfectsmilesstudio.co.uk
The Perfect Smile Studios Limited	perfectsmilesstudio.com
The Perfect Smile Studios Limited	perfectsmilestudio.co.uk
The Perfect Smile Studios Limited	perfectsmilestudio.com
The Perfect Smile Studios Limited	perfectsmilestudios.co.uk
The Perfect Smile Studios Limited	perfectsmilestudios.com
Smile Excellence Limited	portlanddorsetdentist.co.uk
TDP GRP Limited	portmoredental.co.uk
TDP GRP Limited	portmoredental.com
TDP GRP Limited	portmoredentalclinic.co.uk
TDP GRP Limited	portmoredentalclinic.com
TDP GRP Limited	portmoredentaloffice.co.uk
TDP GRP Limited	portmoredentaloffice.com
TDP GRP Limited	portmoredentalpractice.co.uk
TDP GRP Limited	portmoredentalpractice.com
Smile Excellence limited	quality-dental-care.co.uk
Smile Excellence limited	quaydentalpractice.co.uk
Dentex Assets Limited	rdpholistic.co.uk
Polar White Limited	richmondteethstraightening.co.uk
Shine Dental Care Limited	shinedentalcare.co.uk
Dentex Assets Limited	smartteeth.co.uk
Dentex Assets Limited	smartteeth.com
Smile Excellence Limited	smileexcellence.co.uk
The Perfect Smile Studios Limited	smilestarcharity.co.uk

Chargor	Domain Name
Specialist Periodontics Limited	sovereignhousesdc.co.uk
Polar White Limited	teethstraighteningrichmond.uk
Dentex Assets Limited	thedentalcentreondon.co.uk
Dentex Assets Limited	thedentalcentreondon.com
Dentex Assets Limited	thegallerydentalcentre.co.uk
The Perfect Smile Studios Limited	theperfectsmile.co.uk
The Perfect Smile Studios Limited	theperfectsmile.uk
The Perfect Smile Studios Limited	theperfectsmiles.co.uk
Dentex Assets Limited	thepracticeatmortlake.com
The Smile Boutique Assets Limited	thesmile.boutique
The Smile Boutique Assets Limited	thesmileboutique.co.uk
Townley House Properties Limited	thrapstondentists.co.uk
Townley House Properties Limited	townleyhouse.dental
Townley House Properties Limited	townleyhousedentalpractice.co.uk
Weymouth Street Paediatric Dental Care Limited	wcad.co.uk
Dentex Assets Limited	windsor-smiles.co.uk
Dentex Assets Limited	windsor-smiles.com
Dentex Assets Limited	windsorsmiles.co.uk
J F Smit Limited (jointly held with Potgieter Limited)	cornerhousedental.co.uk
J F Smit Limited (jointly held with Potgieter Limited)	cornerhousedental.com
Dentex Assets Limited	shawlandsdentalcare.co.uk
Dentex Assets Limited	shawlandsdentalcare.com
Dentex Assets Limited	heatondental.co.uk
Robinson's Dental Practice Limited	robinsonsdental.co.uk
Dental Elegance (Dental Practice) Limited	dentalelegance.co.uk
Smile2O Limited	smile2o.com
Smile2O Limited	smile20.com
Smile2O Limited	smile20.co.uk
Smile2O Limited	smile2o.co.uk
Riveredge Dentistry Limited	riverpractice.co.uk
Dentex Assets Limited	Reigatedentist.co.uk
Dentex Assets Limited	Reigatedentists.co.uk
Dentex Assets Limited	Ringleypark.org
Dentex Assets Limited	Reigatedentist.com
Dentex Assets Limited	Reigatedentist.org
Dentex Assets Limited	Reigatedentists.com
Dentex Assets Limited	Reigatedentists.org
Dentex Assets Limited	ringleypark.net
Dentex Assets Limited	ringleyparkdental.com
Dentex Assets Limited	ringleyparkdental.net
Dentex Assets Limited	ringleyparkdentalimplants.co.uk
Dentex Assets Limited	ringleyparkdentist.co.uk

Chargor	Domain Name
Dentex Assets Limited	RINGLEYPARK.COM
Dentex Assets Limited	RINGLEYPARK.NET
Dentex Assets Limited	RINGLEYPARKDENTAL.COM
Dentex Assets Limited	st-marks.co.uk
McAllister Healthcare Ltd	<u>essexdentalclinic.co.uk</u>
McAllister Healthcare Ltd	theessexdentalclinic.co.uk
McAllister Healthcare Ltd	essexdentalclinic.com
McAllister Healthcare Ltd	theessexdentalclinic.com
Dentex Assets Limited	merivaledental.co.uk
Dentex Assets Limited	merivaledental.com
Dentex Assets Limited	churchfield.info
Toowoomba Limited	finndentalspecialists.co.uk
Toowoomba Limited	finndentalspecialists.com
Toowoomba Limited	Finndental.co.uk
Toowoomba Limited	Findental.co.uk
Toowoomba Limited	Findental.com
Scarsdale Dental Clinic Limited	scarsdaledental.co.uk
Ceramiart Dental Laboratories Limited	ceramiart.co.uk
Ballymaconn Limited and Earth Body Products Limited	thebaydental.co.uk
Clearly Orthodontics Limited	clearlyortho.co.uk
Donal O'Halloran (jointly held with Sean O'Conaill Limited)	<u>penryndentalpractice.com</u>
Donal O'Halloran (jointly held with Sean O'Conaill Limited)	penryndentalpractice.co.uk
Dentex Assets Limited	<u>essexdentalclinic.com</u>
EHB (UK) Limited	paradedental.co.uk

Part 2 – Trade Marks

Chargor	Country	Trade mark	Registrar Number	Application date	Renewal date	Class	Status
The Perfect Smile Studios Limited	UK		UK00002382618	21 January 2005	21 January 2025	41, 44	Registered
Shine Dental Care Ltd	UK	Shine Dental Care	UK00002538578	09 February 2010	09 February 2030	44	Registered
Dentex Assets Limited	UK		UK00003172687	04 July 2016	04 July 2026	44	Registered
Dentex Assets Limited	UK		UK00003174621	14 July 2016	14 July 2026	44	Registered

SCHEDULE 5

Forms of Notice of Assignment/Charge

Part 1

NOTICE TO HEDGING COUNTERPARTIES

[Served by Recorded Delivery, Email or By Hand]

To: [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, Ares Management Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [*define *] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
2. on or after the Debenture becomes enforceable, to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
3. on or after the Debenture becomes enforceable, to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
4. on or after the Debenture becomes enforceable, to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Parent from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Parent and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/FB/151641.000152) and to Ares Management Limited at 6th Floor, 10 New Burlington Street, London, W1S 3BE marked for the attention of Agency/David Ribchester/Nishal Patel.

Signed

.....

for and on behalf of

[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/FB/151641.000152

To: Ares Management Limited

6th Floor

10 New Burlington Street

London W1S 3BE

For the attention of: Agency/David Ribchester/Nishal Patel

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[*** Hedge Counterparty ***]

Dated:

SCHEDULE 5

Part 2

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

[Served by Recorded Delivery, Email or By Hand]

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

1. We give notice that, by a debenture (the "**Debenture**") dated [***] made between inter alia Ares Management Limited (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We give notice that, pursuant to the terms of the Facilities Agreement (as defined in the Debenture), a Declared Default (as defined in the Facilities Agreement) has occurred. We therefore irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Agent.

3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

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[on copy]

To: Ares Management Limited

 as Security Agent

 6th Floor
 10 New Burlington Street
 London
 W1S 3BE

Copy to: *[Name of Chargor]*

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[Name of Insurer]

Dated:

Part 3**FORM OF NOTICE OF ASSIGNMENT OF LLP INTERESTS****Served by Recorded Delivery or By Hand**

To: [*LLP Chargor*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** *describe LLP Interests* ***] (the "**LLP Interest**").

We refer to a debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the LLP Interest to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the LLP Interests; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the LLP Interests without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/FB/151641.000152) and to Ares Management Limited at 6th Floor, 10 New Burlington Street, London, W1S 3BE marked for the attention of Agency/David Ribchester/Nishal Patel.

Signed

.....

for and on behalf of

[****Relevant Chargor****]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/FB/151641.000152

To: Ares Management Limited

6th Floor

10 New Burlington Street

London W1S 3BE

For the attention of: Agency/David Ribchester/Nishal Patel

We hereby acknowledge receipt of a notice of assignment from [*** *Chargor* ***] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the LLP Interests described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the LLP Interests or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the LLP Interests; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[*** *LLP Chargor* ***]

Dated:

EXECUTION PAGE

THE CHARGORS

Executed as a)
Deed by **DENTEX FINCO LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

Director DocuSigned by:
[Redacted Signature] Barry Lanesman
91D59B16B0D5451...

Director/Secretary DocuSigned by:
[Redacted Signature] Brent Zurowski
D6277974EEDF48F...


Executed as a)
Deed by **DENTEX MANCO LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)


Director DocuSigned by:
[Redacted Signature] Barry Lanesman
91D59B16B0D5451...

Director/Secretary DocuSigned by:
[Redacted Signature] Brent Zurowski
D6277974EEDF48F...

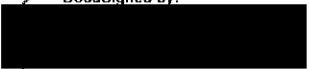
- 62 -


Executed as a)
Deed by **DENTEX CLINICAL LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...


DocuSigned by:
Director/Secretary  Justin Rodrigues
2F8631908BCD4C9...

Executed as a)
Deed by **MARLBOROUGH CHERRY**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

DocuSigned by:
Director/Secretary  Brent Zurowski
D6277974EEDF48F...


Executed as a)
Deed by **MARLBOROUGH DENTAL**)
STUDIO LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D8277974EEDF48F...

Executed as a)
Deed by **SMILE EXCELLENCE LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:

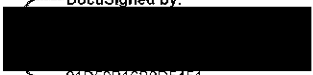
DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

- 64 -

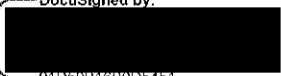
Executed as a)
Deed by **CRANIOMANDIBULARCLINICS**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

Executed as a)
Deed by **SD DENTCO LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:


DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

- 65 -

Executed as a)
Deed by **YORK HOUSE CENTRE LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...


Executed as a)
Deed by **PERFECT SMILES GROUP**)
HOLDING LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...


Executed as a)
Deed by **THE PERFECT SMILE STUDIOS**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

Executed as a)
Deed by **PERFECT PRACTICES GROUP**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:


DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

- 67 -

Executed as a)
Deed by **THE LONDON CENTRE FOR**)
COSMETIC DENTISTRY LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...


Executed as a)
Deed by **WEYMOUTH STREET**)
PAEDIATRIC DENTAL CARE LTD)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...


Executed as a)
Deed by **ELITE ORTHODONTICS LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

Director  Barry Lanesman
DocuSigned by:
91D59B18B0D5451...

Director/Secretary

 Brent Zurowski
DocuSigned by:
D6277974EEDF48F...

Executed as a)
Deed by **HOCKERILL LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

Director  Barry Lanesman
DocuSigned by:
91D59B18B0D5451...

Director/Secretary

 Brent Zurowski
DocuSigned by:
D6277974EEDF48F...

Executed as a)
Deed by **DENTEX PRACTICES LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
 Barry Lanesman
Director

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

Executed as a)
Deed by **COOMBE DENTAL CARE LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
 Barry Lanesman
Director

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

- 70 -

Executed as a)
Deed by **DENTEX ASSETS LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

Executed as a)
Deed by **GJD ENTERPRISES LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D8277974EEDF48F...

- 71 -

Executed as a)
Deed by **SHINE DENTAL CARE LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

Executed as a)
Deed by **THE SMILE BOUTIQUE HOLDING**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
Director  Barry Lanesman
91D59B16B0D5451...

Director/Secretary

DocuSigned by:
 Brent Zurowski
D6277974EEDF48F...

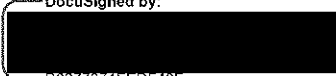
- 72 -

Executed as a)
Deed by **THE SMILE BOUTIQUE ASSETS**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

Director  DocuSigned by:
91D59B16B0D5451... Barry Lanesman

Director/Secretary

Brent Zurowski


 DocuSigned by:
D6277974EEDF48F...

Executed as a)
Deed by **FMS ORAL REHABILITATION**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

Director  DocuSigned by:
91D59B16B0D5451... Barry Lanesman

Director/Secretary

Brent Zurowski

 DocuSigned by:
D6277974EEDF48F...

Executed as a)
Deed by **LANGLEY'S DENTAL CARE LTD**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
[Redacted Signature]
91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted Address]

Executed as a)
Deed by **THE HARLEY STREET SMILE**)
CLINIC LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
[Redacted Signature]
91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D146487DCE554F5...


Name of witness:

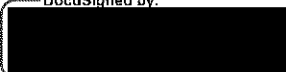
Nicola Beykirch


Address of witness:

[Redacted Address]

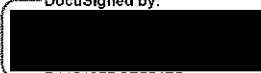
Executed as a)
Deed by **THE LANES DENTAL CARE**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

Director  Barry Lanesman
91D59B16B0D5451...

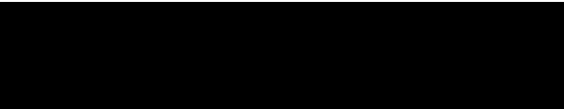
Director/Secretary  Brent Zurowski
D8277974EEDF48F...

Executed as a)
Deed by **DENTAL SOLUTIONS LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)  Barry Lanesman
Director 91D59B16B0D5451...

in the presence of:

Signature of witness: 
D146487DCE554F5...

Name of witness:
Nicola Beykirch

Address of witness:


- 75 -

Executed as a)
Deed by **HEATH DENTAL LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
[Redacted Signature] Barry Lanesman
91D59B16B0D5451...
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D148487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted Address]

Executed as a)
Deed by **TOWNLEY HOUSE PROPERTIES**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
[Redacted Signature] Barry Lanesman
91D59B16B0D5451...
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D148487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted Address]

Executed as a)
Deed by **TOWNLEY HOUSE DENTAL**)
PRACTICE LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
[Redacted Signature]
91D59B18B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted Address]

Executed as a)
Deed by **QDP (DEVON) LTD**)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
[Redacted Signature]
91D59B18B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D146487DCE554F5...

Name of witness:

Nicola Beykirch


Address of witness:

[Redacted Address]

- 77 -

Executed as a
Deed by **DHC DENTAL CARE LTD**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:


Nicola Beykirch

Address of witness:



Executed as a
Deed by **TDP GRP LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:


DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch

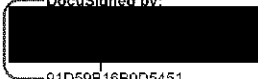
Address of witness:



- 78 -

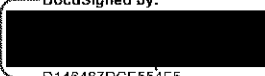
Executed as a
Deed by **POLAR WHITE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

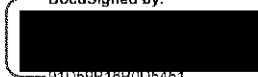
Nicola Beykirch

Address of witness:




Executed as a
Deed by **SPECIALIST PERIODONTICS
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **THE HARLEY STREET ORAL
IMPLANT CLINIC LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

[Redacted Signature]

91D59B16B0D5451...

Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

[Redacted Signature]

D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted Address]

Executed as a
Deed by **HUTTON VILLAGE DENTAL
PRACTICE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

[Redacted Signature]

91D59B16B0D5451...

Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

[Redacted Signature]

D146487DCE554F5...

Name of witness:


Nicola Beykirch

Address of witness:

[Redacted Address]


Executed as a
Deed by **PETER COPLAND DENTAL
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:
 Barry Lanesman
91D59B16B0D5451...
Director

in the presence of:

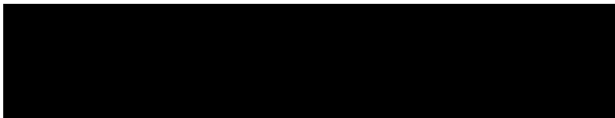
Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:




Executed as a
Deed by **SURREY ORTHODONTICS
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:
 Barry Lanesman
91D59B16B0D5451...
Director

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:


Nicola Beykirch

Address of witness:



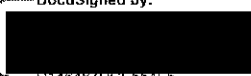
Executed as a
Deed by **F AND F HEALTHCARE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:


Nicola Beykirch

Address of witness:



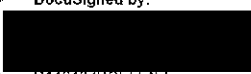
Executed as a
Deed by **DENTAL PRACTICE ON
BROADWAY LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch


Address of witness:



- 82 -

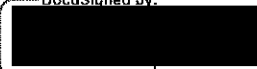
Executed as a
Deed by **DDS HEALTHCARE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

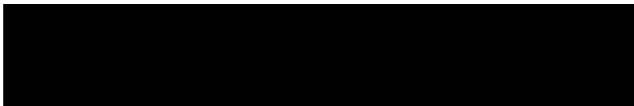
Signature of witness:


D146487DCE554F5...

Name of witness:

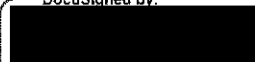
Nicola Beykirch

Address of witness:



Executed as a
Deed by **ADVANCE IMPLANT TRAINING
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:


D146487DCE554F5...

Name of witness:


Nicola Beykirch

Address of witness:



Executed as a
Deed by **WINNING SMILES LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

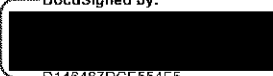
)
)
)
)

DocuSigned by:

91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

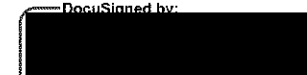
Nicola Beykirch

Address of witness:



Executed as a
Deed by **FARSLEY DENTAL PRACTICE
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

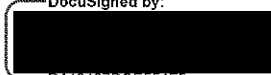
)
)
)
)

DocuSigned by:

91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a)
Deed by **WESTON ORTHODONTIC**)
CENTRE LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
[Redacted]
91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted]

Executed as a)
Deed by **SMILE SOLUTION LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:
[Redacted]
91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:


[Redacted]

Executed as a)
Deed by **STRAIGHT AND BRIGHT DENTAL**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:


DocuSigned by:

91D59B18B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness: DocuSigned by:

D146487DCE554F5...

Name of witness:
Nicola Beykirch

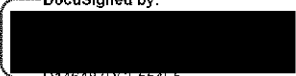
Address of witness:


Executed as a)
Deed by **MARTIN DOCKING LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:

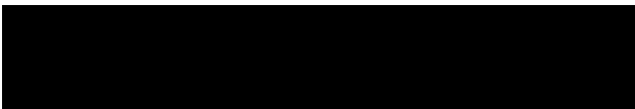
DocuSigned by:

91D59B18B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness: DocuSigned by:

D146487DCE554F5...

Name of witness:
Nicola Beykirch

Address of witness:


Executed as a)
Deed by **THE COTTAGE DENTAL**)
PRACTICE LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
[Redacted Signature]
91D59B18B0D5451...

Barry Lanesman

Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted Address]

Executed as a)
Deed by **TOOWOOMBA LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
[Redacted Signature]
91D59B18B0D5451...

Barry Lanesman

Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted Signature]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

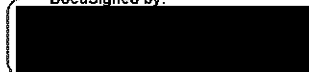
[Redacted Address]

- 87 -

Executed as a
Deed by **NEPTUNE DENTAL LTD**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
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)

DocuSigned by:



91D59B16B0D5451...

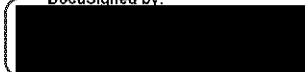
Barry Lanesman

Director

in the presence of:

Signature of witness:

DocuSigned by:

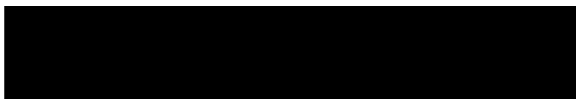


D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **CARLA JONES LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
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)

DocuSigned by:



91D59B16B0D5451...

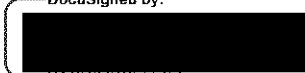
Barry Lanesman

Director

in the presence of:

Signature of witness:

DocuSigned by:



D146487DCE554F5...

Name of witness:


Nicola Beykirch

Address of witness:




- 88 -

Executed as a)
Deed by **MCALLISTER HEALTHCARE LTD**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:

91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness: 
D146487DCE554F5...


Name of witness:

Nicola Beykirch

Address of witness:



Executed as a)
Deed by **CLAIRE NIGHTINGALE LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)

DocuSigned by:

91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness: 
D146487DCE554F5...

Name of witness:

Nicola Beykirch


Address of witness:




Executed as a)
Deed by **THE DENTAL SUITE**)
(LOUGHBOROUGH) LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
 Barry Lanesman
91D59B1680D5451...
Director

in the presence of:

Signature of witness: 
D146487DCE554F5...

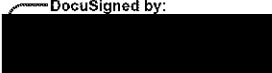
Name of witness:
Nicola Beykirch

Address of witness:


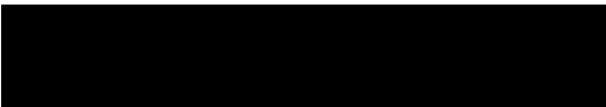
Executed as a)
Deed by **ROBINSON'S DENTAL PRACTICE**)
LTD)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:
 Barry Lanesman
91D59B1680D5451...
Director

in the presence of:

Signature of witness: 
D146487DCE554F5...

Name of witness:
Nicola Beykirch

Address of witness:


- 90 -

Executed as a
Deed by **LINCOLN ORTHO LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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)
)

DocuSigned by:
[Redacted]
91D59B18B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted]

Executed as a
Deed by **THE RIVER PRACTICE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
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)
)

DocuSigned by:
[Redacted]
91D59B18B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted]

Executed as a
Deed by **STOKES-VEGA DENTAL CARE
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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DocuSigned by:



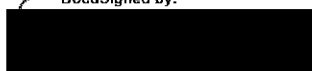
91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:



D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **RIVEREDGE DENTISTRY LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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)

DocuSigned by:



91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:



D146487DCE554F5...

Name of witness:

Nicola Beykirch


Address of witness:



- 92 -


Executed as a
Deed by **BRACES FOR YOU LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:


Nicola Beykirch

Address of witness:




Executed as a
Deed by **SOUTHAMPTON ORTHODONTIC
CENTRE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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)
)

DocuSigned by:

91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **J F SMIT LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
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)
)

DocuSigned by:
[Redacted]
91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

[Redacted]

Executed as a
Deed by **DENTAL ELEGANCE (DENTAL
PRACTICE) LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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)

DocuSigned by:
[Redacted]
91D59B16B0D5451... Barry Lanesman
Director

in the presence of:

Signature of witness:

DocuSigned by:
[Redacted]
D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

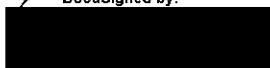
[Redacted]

- 94 -

Executed as a
Deed by **EHB (UK) LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
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)

DocuSigned by:



Barry Lanesman

91D59B16B0D5451...

Director

in the presence of:

Signature of witness:

DocuSigned by:



D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **DONAL O'HALLORAN LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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DocuSigned by:



Barry Lanesman

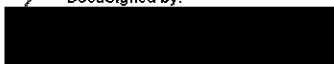
91D59B16B0D5451...

Director

in the presence of:

Signature of witness:

DocuSigned by:

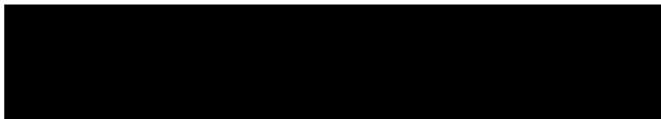


D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **SCARSDALE DENTAL CLINIC
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
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)

DocuSigned by:



91D59B16B0D5451...

Director

Barry Lanesman

in the presence of:

Signature of witness:

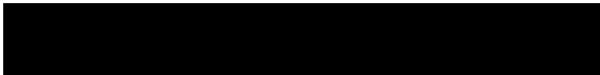


D146487DCE554E5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **SMILE20 LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
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)

DocuSigned by:



91D59B16B0D5451...

Director

Barry Lanesman

in the presence of:

Signature of witness:



D148487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **CERAMIART DENTAL
LABORATORIES LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:



91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:



D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



Executed as a
Deed by **CLEARLY ORTHODONTICS
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)

DocuSigned by:



91D59B16B0D5451...
Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

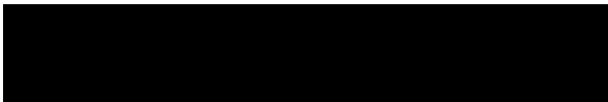


D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:



- 97 -

Executed as a)
Deed by **THE BAY DENTAL PRACTICE**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:

91D59B16B0D5451...

Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

Executed as a)
Deed by **BALLYMACONN LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:

91D59B16B0D5451...

Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F5...

Name of witness:

Nicola Beykirch

Address of witness:

Executed as a)
Deed by **EARTH BODY PRODUCTS**)
LIMITED)
(pursuant to a resolution of its Board)
of Directors) acting by:

DocuSigned by:

91D59B16B0D5451...

Director

Barry Lanesman

in the presence of:

Signature of witness:

DocuSigned by:

D146487DCE554F3...

Name of witness:

Nicola Beykirch

Address of witness:

THE SECURITY AGENT

Signed by)
for and on behalf of **ARES MANAGEMENT**)
LIMITED)


Authorised Signatory

Address details:

FAO: Agency/David Ribchester/Nishal Patel

Ares Management Limited
6th Floor
10 New Burlington Street
London
W1S 3BE

Email: 

Telephone: 

Fax: 