



Registration of a Charge

Company name: **ALLINGTON DENTAL CARE LTD**

Company number: **07451761**

Received for Electronic Filing: **10/01/2018**



X6XBVUH4

Details of Charge

Date of creation: **21/12/2017**

Charge code: **0745 1761 0006**

Persons entitled: **DNB BANK ASA**

Brief description: **NONE.**

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: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7451761

Charge code: 0745 1761 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2017 and created by ALLINGTON DENTAL CARE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2018 .

Given at Companies House, Cardiff on 12th January 2018

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**

EXECUTION VERSION

SECURITY AGREEMENT

DATED 21 DECEMBER 2017

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1

as the Chargors

- and -

DNB BANK ASA

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

0029834-0000218 BK:41783990.4

CONTENTS

Clause	Page
1. Definitions and interpretation	3
2. Creation of security	5
3. Representations – general	9
4. Restrictions on dealings	10
5. Land	10
6. Investments	16
7. Restricted credit balances	18
8. Intellectual property	19
9. Relevant Contracts	20
10. When security becomes enforceable	22
11. Enforcement of security	22
12. Receiver	24
13. Powers of Receiver	25
14. Application of proceeds	27
15. Expenses and indemnity	27
16. Delegation	28
17. Further assurances	28
18. Power of attorney	28
19. Miscellaneous	29
20. Release	30
21. Governing law	30
22. Enforcement	30

Schedules

1. Chargors	32
2. Security Assets	33
3. Forms of letter for Account Bank	35
4. Forms of letter for Assigned Relevant Contracts	38
5. Forms of letter for Relevant Contracts other than Assigned Relevant Contracts	41

Signatories	44
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THIS DEED is dated 21 December 2017 and made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as the chargors (the **Chargors**);
- (2) **TEMPIRE HOLDINGS LIMITED**, a company incorporated in Jersey with company number 113862 (**JerseyCo**); and
- (3) **DNB BANK ASA** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Credit Agreement defined below).

BACKGROUND:

- (A) Each Chargor and JerseyCo enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Charged Account is maintained.

Act means the Law of Property Act 1925.

Assigned Relevant Contract means, in respect of a Chargor or JerseyCo, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Assigned Relevant Contracts**.

Charged Account means:

- (a) each of the bank accounts listed in Schedule 2 (Security Assets) and includes:
 - (i) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred; and
 - (ii) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes; and
- (b) any other bank account held by any Chargor.

Credit Agreement means the EUR179,000,000 and NOK775,000,000 credit agreement originally dated 19 September 2017 between (among others) Colosseum Dental Group AS and the Security Agent, as amended from time to time (including by way of an amendment and restatement agreement dated 26 October 2017).

Party means a party to this Deed.

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

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

Security Asset means each asset of a Chargor or JerseyCo which is, or is intended to be, subject to any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,

in each case, in relation to that share, stock, debenture, bond or other security or investment;

- (v) **this Security** means any security created by this Deed; and
- (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor or JerseyCo under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor (and, as applicable, JerseyCo);
 - (iii) is security for the payment of all the Secured Liabilities of the relevant Chargor (and, as applicable, JerseyCo); and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (to the extent the relevant Security Assets are not already charged or assigned in favour of the Security Agent pursuant to any other Transaction Security Document).
- (b) If the rights of a Chargor or JerseyCo under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor (or, as applicable, JerseyCo) must notify the Security Agent promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which that Chargor (or, as applicable, JerseyCo) may receive, or has received, under that document but exclude that Chargor's (or, as applicable, JerseyCo's) other rights under the document until that Chargor (or, as applicable, JerseyCo) obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, that Chargor (or, as applicable, JerseyCo) must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor (or, as applicable, JerseyCo) obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor (or, as applicable, JerseyCo) must notify the Security Agent promptly; and
 - (B) all that Chargor's (or, as applicable, JerseyCo's) rights under the document will immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it; this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Charged Account, any amount standing to the credit of that account and the debt represented by that account.

2.6 Insurances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest but excluding any rights under any liability insurance contract or policy in respect of liabilities of that Chargor to third parties.

2.7 Other contracts

- (a) Each Chargor and JerseyCo assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract to which it is a party.
- (b) Subject to paragraph (c) below, each Chargor and JerseyCo charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party; this includes the agreements, instruments and other documents (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Charged Relevant Contracts**.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor or JerseyCo is a party that is subject to any fixed security created under any other term of this Clause.

2.8 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

2.9 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS – GENERAL

3.1 Representations

Each Chargor and JerseyCo makes the representations and warranties set out in this Clause to each Finance Party.

3.2 Status

It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

3.3 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) without prejudice to the generality of paragraph (a) above, all procedural formalities (including any requirements of form) have been complied with by it while executing this Deed, and this Deed is enforceable in the jurisdiction of its incorporation.

3.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding on it or any of its assets.

3.5 Power and authority

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

3.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in its Relevant Jurisdiction; and
- (c) to enable it to conduct of the business, trade and ordinary activities,

have been obtained or effected and are in full force and effect, or will prior to the Utilisation Date be so obtained or effected.

3.7 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognized and enforced in its Relevant Jurisdiction.
- (b) The submission under this Deed to the jurisdiction of the courts of England, and any judgement obtained in England relation to this Deed, will be recognized and enforced in its Relevant Jurisdiction.

3.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of particulars of this Deed with the Registrar of Companies under the Companies Act 2006 and payment of associated fees.

3.9 Nature of security

This Deed creates the Security it purports to create (to the extent the relevant Security Assets are not already charged or assigned in favour of the Security Agent pursuant to any other Transaction Security Document) and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.10 Ownership of Security Assets

Each Chargor (and, as applicable, JerseyCo) is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (Security Assets).

3.11 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) The representations and warranties set out in this Deed are also deemed to be made by the Chargor (and, as applicable, JerseyCo) by reference to the facts and circumstances then existing on each Utilisation Request Date, on each Utilisation Date and on the first day of each Interest Period.

4. RESTRICTIONS ON DEALINGS

No Chargor or JerseyCo may:

- (a) create or permit to subsist any Security on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement or this Deed.

5. LAND

5.1 General

In this Clause:

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including, without limitation, any waste.

Environmental Permit means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of a Chargor conducted on or from the properties owned or used by it.

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Asset** and, where the context so requires, includes any buildings on that property.

Property Report means, in respect of any Mortgaged Property, any certificate of or report on title on that Mortgaged Property addressed to the Finance Parties and provided at the request of the Facility Agent before the date of this Deed or, in the case of any Mortgaged Property acquired after the date of this Deed, its date of acquisition.

5.2 Title

- (a) Each Chargor represents and warrants to each Finance Party that:
 - (i) it is the sole legal and beneficial owner of its Mortgaged Property; and
 - (ii) has good and marketable title to its Mortgaged Property,

in each case, free of any Security (except for those created by or pursuant to the Transaction Security Documents) and restrictions and onerous covenants (except for those set out in any Property Report in relation to its Mortgaged Property).

- (b) Each Chargor represents and warrants to each Finance Party that except as disclosed in any Property Report in relation to its Mortgaged Property:
 - (i) no breach of any law, regulation or covenant is continuing which adversely affects or would be reasonably likely to adversely affect the value, saleability or use of its Mortgaged Property;

- (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting its Mortgaged Property;
- (iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property;
- (iv) all facilities necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of any business of it at that Mortgaged Property) are enjoyed by that Mortgaged Property;
- (v) none of the facilities referred to in paragraph (iv) above are enjoyed on terms:
 - (A) entitling any person to terminate or curtail its use of that Mortgaged Property; or
 - (B) which conflict with or restrict its use of that Mortgaged Property;
- (vi) it has not received any notice of any adverse claim by any person in respect of the ownership of its Mortgaged Property or any interest in it which would be reasonably likely to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of its Mortgaged Property; and
- (vii) its Mortgaged Property is held by it free from any lease or licence (other than those entered into in accordance with the Credit Agreement or this Deed).

5.3 Information for Property Report

Each Chargor represents and warrants to each Finance Party that:

- (a) the information provided by it or on its behalf to the lawyers who prepared any Property Report relating to any of its Mortgaged Property for the purpose of that Property Report was true and accurate as at the date it was provided or as at the date (if any) at which it was stated to be given;
- (b) the information referred to in paragraph (a) above was, as at the date it was provided or as at the date at which it was stated to be given, complete and did not omit any information which, if disclosed, would make that information untrue or misleading in any material respect; and
- (c) as at the date of this Deed, nothing has occurred since the date on which the information referred to in paragraph (a) above was provided which, if disclosed, would make that information untrue or misleading in any material respect.

5.4 Compliance with leases

Each Chargor must:

- (a) exercise its rights and comply with its obligations under each lease comprised in its Mortgaged Property in a proper and timely manner; and
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated.

5.5 Maintenance

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

- (a) good and substantial repair and condition and, as appropriate, good working order; and
- (b) such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations; for this purpose, a law or regulation will be regarded as applicable if it is either:
 - (i) in force; or
 - (ii) expected to come into force and a prudent property owner in the same business as that Chargor would ensure that its buildings, plant, machinery, fixtures and fittings were in such condition, repair and order in anticipation of that law or regulation coming into force.

5.6 Notices

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

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

5.7 Investigation of title

Each Chargor must grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

5.8 Power to remedy

- (a) If a Chargor fails to perform any obligations under the Finance Documents affecting its Mortgaged Property, that Chargor must allow the Security Agent or any of its agents and contractors:
 - (i) to enter any part of its Mortgaged Property;
 - (ii) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and
 - (iii) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation or to comply with or object to any such notice.

- (b) The relevant Chargor must, immediately on demand, pay the costs and expenses of the Security Agent and its agents and contractors incurred in connection with any action taken by it under this Clause.
- (c) No Secured Party is obliged to account as mortgagee in possession as a result of any action taken under this Clause.

5.9 Insurance

- (a) Each Chargor must ensure that at all times from the date of this Deed contracts of insurance (**Insurances**) are maintained in full force and effect which:
 - (i) insure that Chargor in respect of its interests in the Mortgaged Property and the plant, machinery, fixtures and fittings on the Mortgaged Property for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);
 - (ii) provide cover for all normally insurable risks of loss or damage for a property of the type of its Mortgaged Property;
 - (iii) insure such other risks as a prudent company in the same business as that Chargor would insure; and
 - (iv) insure any other risks which the Security Agent may reasonably require.
- (b) Each Chargor must procure that a note of the interest of the Security Agent (in its capacity as such) is endorsed on each of the Insurances maintained by that Chargor or any person on its behalf in respect of its Mortgaged Property.
- (c) Each Chargor must use its reasonable endeavours to ensure that the Security Agent receives a copy of the policy, certificate or cover note relating to any Insurance maintained by that Chargor and the receipt for the payment of any premium for any such Insurance and any information in connection with any such Insurance and any claim under it which the Security Agent may reasonably require.
- (d) Each Chargor must:
 - (i) comply with the terms of the Insurances maintained by that Chargor;
 - (ii) not do or permit anything to be done which may make void or voidable any such Insurances; and
 - (iii) comply with all reasonable risk improvement requirements of its insurers.
- (e) Each Chargor must ensure that:
 - (i) each premium for the Insurances maintained by that Chargor is paid promptly and in any event before the period of insurance for which that premium is payable begins; and
 - (ii) all other things necessary are done so as to keep such Insurances in force.
- (f) Except as provided in paragraph (g) below, all amounts received or receivable under any Insurance must be applied:

- (i) in replacing, restoring or reinstating the Mortgaged Property or in any other manner which the Security Agent may agree; or
- (ii) after a Default has occurred, if the Security Agent so directs (but subject to the terms of the relevant Insurances), in or towards satisfaction of the Secured Liabilities.
- (g) Amounts received under liability policies held by a Chargor which are required by that Chargor to satisfy established liabilities of it to third parties must be used to satisfy those liabilities.

5.10 Property Report

Each Chargor must, as soon as practicable after a request by the Facility Agent, provide the Facility Agent with a Property Report in relation to that Chargor's Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

5.11 Leases

No Chargor may grant or agree to grant (whether in exercise of any statutory power or otherwise) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property.

5.12 Access

Each Chargor must permit the Security Agent and any person nominated by it at all reasonable times to enter any part of its Mortgaged Property and view the state of it.

5.13 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:
 - (i) notify the Security Agent immediately;
 - (ii) immediately on demand and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
 - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use its reasonable endeavours to obtain the landlord's consent.

5.14 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property.

5.15 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

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

5.16 Deposit of title deeds

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

6. INVESTMENTS

6.1 General

In this Clause:

Investments means all shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

6.2 Investments

Each Chargor represents and warrants to each Finance Party that:

- (a) all shares held by it and, to the extent applicable, its other Investments, are fully paid;
- (b) in respect of any company whose shares are held by it, the shares held by it represent the whole of the issued share capital of such subject company;
- (c) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of its Investments; and
- (d) its Investments are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

6.3 Deposit

Each Chargor must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and

- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

6.4 Changes to rights

No Chargor may take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares (in any company in which it holds any shares) being issued.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.7 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;

- (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them as that Chargor may direct in writing; and
- (iii) all dividends, distributions or other income paid or payable in relation to the Investments must be paid directly to that Chargor.
- (b) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as directed by any Chargor.
- (c) After this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Investments.

6.8 Clearance systems

Each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

6.9 Custodian arrangements

Each Chargor must:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

7. RESTRICTED CREDIT BALANCES

7.1 Account Bank

Each Charged Account must be maintained:

- (a) at a branch of an entity which is the Account Bank in relation to that Charged Account at the date of this Deed; or
- (b) at a branch of an entity which is (or an Affiliate of which is) a Lender.

7.2 Representations

Each Chargor represents and warrants to each Finance Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Charged Account which it maintains; and
- (b) those credit balances are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

7.3 Withdrawals

At any time when this Security has become enforceable (in accordance with clause 10.1 (Event of Default) below), no Chargor may, without the prior written consent of the Security Agent, withdraw any moneys (including interest) standing to the credit of any Charged Account.

7.4 Notices of charge

Each Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank), no later than the date falling 10 Business Days after the relevant notice is delivered.

7.5 Change of Account Banks

- (a) The Account Bank in respect of a Charged Account may be changed to another bank or financial institution if:
 - (i) such other bank or financial institution is (or is an Affiliate of) a Lender; or
 - (ii) the relevant Chargor has obtained the prior written approval of the Security Agent (acting on the instructions of the Majority Lenders) for the relevant change of Account Bank.
- (b) A change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 3 (Forms of letter for Account Bank).

8. INTELLECTUAL PROPERTY

8.1 General

In this Clause **Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

8.2 Representations

Each Chargor represents and warrants to each Finance Party that:

- (a) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model, and those Intellectual Property Rights are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests (including any licences) in favour of third parties;
- (b) it does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect; and
- (c) it has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it (to the extent such Intellectual Property forms part of its or the Group's long-term business strategy).

8.3 Preservation

- (a) Each Chargor must:
 - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights;
 - (iii) if requested to do so by the Security Agent, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.
- (b) Each Chargor must ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

9. RELEVANT CONTRACTS

9.1 General

In this Clause:

Relevant Contract means:

- (a) any Assigned Relevant Contract;
- (b) any agreement, instrument or other document specified in Schedule 2 (Security Assets) under the heading **Charged Relevant Contracts**; and

- (c) any other agreement, instrument or other document to which a Chargor (or, as applicable, JerseyCo) is a party and which the Security Agent has designated in writing a Relevant Contract.

9.2 Representations

Each Chargor (and, as applicable, JerseyCo) represents and warrants to each Finance Party that:

- (a) no amount payable to it under a Relevant Contract is subject to any right of set-off or similar right;
- (b) each such Relevant Contract is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any such Relevant Contract;
- (d) there is no prohibition on assignment in, or other restriction on the creation of security by that Chargor (or, as applicable, JerseyCo) over, any such Relevant Contract;
- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract; and
- (f) its rights in respect of each such Relevant Contract are free of any Security (except for those created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

9.3 Preservation

No Chargor may (and JerseyCo shall not), without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party; or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract.

9.4 Other undertakings

Each Chargor and JerseyCo must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party, if failure to do so could be reasonably expected to materially and adversely affect the interests of the Lenders;¹ and
- (b) supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract reasonably requested by the Security Agent or any Receiver.

9.5 Notices of assignment/charge

Each Chargor and JerseyCo must:

¹ Note to PM: the materiality qualifier here is consistent with clause 27.23 of the FA.

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract to which it is a party;
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Assigned Relevant Contracts);
- (c) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party that is not an Assigned Relevant Contract; and
- (d) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default is continuing and the Security Agent gives notice to the Company that it is exercising any of its rights under clause 28.16 (Acceleration) of the Credit Agreement.

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

10.3 Power of sale

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

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor (or, as applicable, JerseyCo).
- (b) Each Chargor and JerseyCo must, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor or JerseyCo under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent

may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where the Security Agent appropriates any financial collateral:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

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

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor or JerseyCo so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of each Chargor and JerseyCo

- (a) A Receiver will be deemed to be the agent of each Chargor (and, as applicable, JerseyCo) for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor (and, as applicable, JerseyCo) is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to any Chargor, JerseyCo or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

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

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of any Chargor (or, as applicable, JerseyCo) in any manner it thinks fit.

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.

(b) A Receiver may discharge any person appointed by any Chargor.

13.5 Borrow money

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

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor (or, as applicable, JerseyCo) and transfer to that Subsidiary any Security Asset.

13.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor (or, as applicable, JerseyCo) for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Credit Agreement; and
- (b) in payment of the surplus (if any) to any Chargor (or, as applicable, JerseyCo) or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor (or, as applicable, JerseyCo).

15. EXPENSES AND INDEMNITY

Each Chargor and JerseyCo must:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation); and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor or JerseyCo for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

17.1 Further assurances

Subject to the Agreed Security Principles, each Chargor and JerseyCo must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

17.2 Action required

The action that may be required under Clause 17.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

18. POWER OF ATTORNEY

Each Chargor and JerseyCo, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its

attorney with the full power and authority of that Chargor (or, as applicable, JerseyCo) to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Chargor (or, as applicable, JerseyCo) under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor and JerseyCo ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. MISCELLANEOUS

19.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

19.2 Covenant to pay

Each Chargor and JerseyCo must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

19.3 Tacking

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

19.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor (or, as applicable, JerseyCo).
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.5 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

19.6 Notice to Chargors and JerseyCo

This Deed constitutes notice in writing to each Chargor and JerseyCo of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

19.7 Release of Chargors' and JerseyCo's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, each Chargor and JerseyCo irrevocably authorises the Security Agent (on behalf of that Chargor (or, as applicable, JerseyCo) and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor (or, as applicable, JerseyCo) under or in connection with the Finance Documents as a result of that Chargor (or, as applicable, JerseyCo) being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

20. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of a Chargor (or, as applicable, JerseyCo), take whatever action is necessary to release its Security Assets from this Security.

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 Jurisdiction

- (a) The English courts 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 English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 22.1 (Jurisdiction) is for the benefit of the Finance Parties only. As a result, to the extent permitted by law:
 - (i) no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

22.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, JerseyCo:

- (i) irrevocably appoints Triventura Midco I Limited (**Triventura**), a company incorporated in England and Wales bearing company number 10692177 as its agent under this Deed for service of process in relation to any proceedings before the English courts in connection with this Deed (and Triventura, as a party to this document, confirms that it has accepted its appointment as process agent); and
 - (ii) agrees that failure by a process agent to notify JerseyCo of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as process agent under this Clause 22.2 (Service of process) is unable for any reason so to act, JerseyCo must immediately (and in any event within ten days of the event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another process agent for this purpose.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

	Name of Chargor	Registered number
1.	ALLINGTON DENTAL CARE LIMITED	07451761
2.	CAMBOURNE DENTAL CARE LIMITED	07544242
3.	HOLLYBUSH DENTAL CARE LIMITED	06378203
4.	MAWSLEY DENTAL CLINIC LIMITED	06342273
5.	R G MATTEY LIMITED	06737373
6.	SOUTHERN DENTAL LIMITED	05947797
7.	SOUTHERN DENTAL PARTNERSHIPS LIMITED	07451783
8.	TEMPIRE INVESTMENTS LIMITED	09257407
9.	TOLLGATE DENTAL CARE LIMITED	07450354
10.	TRIVENTURA BIDCO LIMITED	10692363
11.	TRIVENTURA MIDCO I LIMITED	10692177
12.	TRIVENTURA MIDCO II LIMITED	10692268
13.	WEST HILL DENTAL CLINIC LTD	05218356
14.	WHITE HOUSE DENTAL CARE LIMITED	07185903

SCHEDULE 2

SECURITY ASSETS

REAL PROPERTY

None as the date of this Deed.

ASSIGNED RELEVANT CONTRACTS

<i>Chargor(s)</i>	<i>Assigned Relevant Contract</i>
Triventura Bidco Limited	An intra-group revolving facility agreement between, amongst others, Triventura Bidco Limited, Triventura Midco I Limited, Triventura Midco II Limited, Tempire Investments Limited and Southern Dental Limited dated 15 December 2017.
Triventura Midco I Limited	
Triventura Midco II Limited	
Tempire Investments Limited	
Southern Dental Limited	
Tempire Holding Limited Limited	Loan agreement between Tempire Holdings Limited, Tempire Investments Limited, Tempire Midco Limited and Southern Dental Limited dated 5 November 2014.
Tempire Investments Limited	
Triventura Midco I Limited	Loan agreement between Triventura Midco I Limited and Triventura Midco II Limited in the amount of £88,264,375 dated 15 June 2017.
Triventura Midco I Limited	Loan agreement between Triventura Midco I Limited and Triventura Midco II Limited in the amount of £1,000,000 dated 15 June 2017.
Triventura Midco II Limited	Loan agreement between Triventura Midco II Limited and Triventura Bidco Limited in the amount of £88,264,375 dated 15 June 2017.
Triventura Midco II Limited	Loan agreement between Triventura Midco II Limited and Triventura Bidco Limited in the amount of £1,000,000 dated 15 June 2017.
Triventura BidCo Limited	Loan agreement between Triventura BidCo Limited and Southern Dental Limited in the amount of £321,603.86 dated 15 December 2017.

Southern Dental Limited	Loan agreement between Southern Dental Limited and Tempire Midco Limited in the amount of £13,526,253 dated 15 December 2017.
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CHARGED RELEVANT CONTRACTS

None as the date of this Deed.

CHARGED ACCOUNTS

<i>Chargor</i>	<i>Account bank</i>	<i>Currency</i>	<i>Account number</i>
Southern Dental Partnerships Limited	Santander	GBP	██████ 9208
Allington Dental Care Limited	Santander	GBP	████████ 5814
West Hill Dental Clinic Limited	Santander	GBP	████████ 4755
Cambourne Dental Care Limited	Santander	GBP	████████ 99888
R G Matthey Limited	Santander	GBP	████████ 65680
Hollybush Dental Care Limited	Santander	GBP	████████ 02753
White House Dental Care Limited	Santander	GBP	██████ 1███ 1263
Mawsley Dental Clinic Limited	Santander	GBP	██████ 3422
Tollgate Dental Care Limited	Santander	GBP	████████ 95785
Southern Dental Limited	Santander	GBP	████████ 8509
Tempire Investments Limited	Santander	GBP	████████ 1███ 7367

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

None as the date of this Deed.

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: DNB BANK ASA (as Security Agent)

[Date]

Dear Sirs,

**Security Agreement dated [] between []
and [] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of DNB BANK ASA (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account. Capitalised terms used but not defined in this letter have the same meaning given to them in the Security Agreement.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Charged Account requested from you by the Security Agent; and
- (b) at any time after the Security Agent notifies you that the Security has become enforceable (in accordance with the terms of the Security Agreement):
 - (i) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Security Agent;
 - (ii) hold all sums standing to the credit of the Charged Account to the order of the Security Agent; and
 - (iii) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Security Agent.

At any time after the Security Agent notifies you that the Security has become enforceable, we are not permitted to withdraw any amount from the Charged Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: DNB BANK ASA (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between []
and [] (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Charged Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account; and
- (d) will not permit any amount to be withdrawn from the Charged Account without your prior written consent, at any time after you notify us that the Security created under the Security Agreement has become enforceable.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 4

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: DNB BANK ASA (as Security Agent)

[Date]

Dear Sirs,

**Security Agreement dated [] between []
and [] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to DNB BANK ASA (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: DNB BANK ASA (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 5

FORMS OF LETTER FOR RELEVANT CONTRACTS OTHER THAN ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: DNB BANK ASA (as Security Agent)

[Date]

Dear Sirs,

**Security Agreement dated [] between []
and [] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of DNB BANK ASA (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: DNB BANK ASA (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
ALLINGTON DENTAL CARE LIMITED)
acting by [REDACTED])

Director

In the presence of:

Witness's signature [REDACTED]

Name: *Dan Stinger*

Address: [REDACTED]

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
CAMBOURNE DENTAL CARE LIMITED)
acting by)




Director

In the presence of:



Witness's signature

Name: Darren Stringer

Address: .  .

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
HOLLYBUSH DENTAL CARE LIMITED)
acting by)

Director

In the presence of:

Witness's signature

Name: *Darren Strayer*

Address

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
MAWSLEY DENTAL CLINIC LIMITED)
acting by)

Director

In the presence of:

Witness's signature

Name:

Address:

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
R G MATTEY LIMITED)
acting by)



Director

In the presence of:

Witness's signature



Name: *Darren Stringer*.....

Address:



Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
SOUTHERN DENTAL LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name: *Daren Shiger*

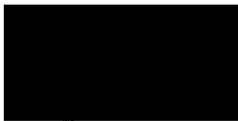
Address:

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
SOUTHERN DENTAL PARTNERSHIPS LIMITED)
acting by)



Director

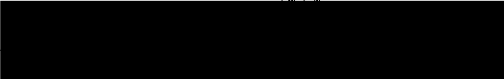
In the presence of:

Witness's signature



Name: *Darren Springer*

Address



Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
TEMPIRE INVESTMENTS LIMITED)
acting by [REDACTED])

Director

In the presence of:

Witness's signature [REDACTED]

Name: Darren Stringer

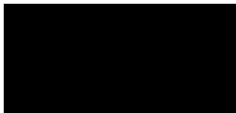
Address: [REDACTED]

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
TOLLGATE DENTAL CARE LIMITED)
acting by)



Director

In the presence of:

Witness's signature



Name: *Darren Shriggs*

Address:



Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
TRIVENTURA BIDCO LIMITED)
acting by)



Director

In the presence of:



Witness's signature:

Name:IAN MCGIBBON.....

Address:



Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
TRIVENTURA MIDCO I LIMITED)
acting by)



Director

In the presence of:

Witness's signature: .



Name: ...IAN McLEOD.....

Address:

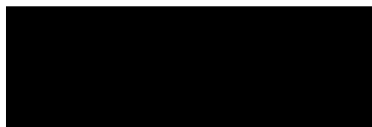


Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
TRIVENTURA MIDCO II LIMITED)
acting by)



Director

In the presence of:



Witness's signature:

Name: ... IAN MCGEEHAN ...

Address:



Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

EXECUTED AS A DEED by)
WEST HILL DENTAL CLINIC LTD)
acting by)

Director

In the presence of:

Witness's signature

Name:

Darren Stringer

Address:

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002


Attention: Finance Director

EXECUTED AS A DEED by)
WHITE HOUSE DENTAL CARE LIMITED)
acting by)

Director

In the presence of:

Witness's signature: 

Name: 

Address: 

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

JerseyCo

EXECUTED AS A DEED by)
TEMPIRE HOLDINGS LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

Notice details:

Address: Colosseum Dental, Gutenbergstrasse 10, CH-8002

Attention: Finance Director

Security Agent

DNB BANK ASA

By: 

Axel Manø Juul
Attorney-in-fact