

MR01

Particulars of a charge

111381/13.

Laserform

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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form M

THURSDAY



LD7 "L3D95TQW" 31/07/2014 #92  
COMPANIES HOUSE

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

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

**1 Company details**

Company number 0 2 8 4 8 4 9 0

Company name in full Oasis Dental Care (Southern) Holdings Limited

For official use  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 2 5 0 7 2 0 1 4

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

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

Name Société Générale, London Branch, SG House, 41 Tower Hill

London EC3N 4SG, as Security Agent

Name

Name

Name

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

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

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Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

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

☐

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

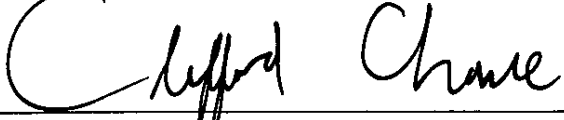
9

**Signature**

Please sign the form here

Signature

Signature

X  X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **James Jeffries-Chung 70-40543773**

Company name  
**Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following.**

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 2848490

Charge code: 0284 8490 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2014 and created by OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2014.

Given at Companies House, Cardiff on 6th August 2014



**Companies House**



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

DATED 25 July 2014

THE ENTITIES LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

SOCIÉTÉ GÉNÉRALE, LONDON BRANCH  
AS SECURITY AGENT

---

DEBENTURE

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

Signed .....

*Clifford Chance LLP*

Date .....

*31 July 2014*

Clifford Chance LLP

10 Upper Bank Street  
London E14 5J

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THIS DEBENTURE is made by way of deed on \_\_\_\_\_ 2014

BY

- (1) THE ENTITIES listed in Schedule 1 (*The Chargors*) (each a "**Chargor**")  
in favour of
- (2) **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**")

IT IS AGREED as follows

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture and each Legal Charge (as defined below)

"**Account**" means each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

"**Administration Event**" means the presentation of an application to the court for the making of an administration order in relation to any Chargor, or

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture and any Legal Charge

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture and/or any Legal Charge or by law

"**Control Account**" means each of the Accounts described in Schedule 2 (*Control Accounts*) (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and any other Account that may from time to time be identified in writing as a Control Account by the Security Agent and the relevant Chargor

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent

"**Facility Agreement**" means the senior facilities agreement dated on 3 May 2013, as amended and restated pursuant to an amendment and restatement agreement dated 14 May 2014, between, among others, Oasis Healthcare Midco 2 Limited (formerly known as Aztec Midco 2 Limited) as the Parent, Oasis Healthcare Bidco Limited (formerly known as Aztec Bidco Limited) as the Company and the Security Agent

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture



**"Insurance Policy"** means any policy of insurance specified in Schedule 6 (*Insurance Policies*) and any other policy of insurance which becomes, from time to time, sufficiently material (as determined by the relevant Chargor and the Security Agent, acting reasonably) in which any Chargor may from time to time have an interest (as amended or supplemented)

**"Intellectual Property"** means the intellectual property specified in Schedule 7 (*Intellectual Property*) and any other material patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, which become, from time to time, sufficiently material (as determined by the relevant Chargor and the Security Agent, acting reasonably) whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest

**"Intercreditor Agreement"** means the intercreditor agreement dated 3 May 2013 and made between, among others, Oasis Healthcare Midco 2 Limited, Oasis Healthcare Bidco Limited, the Arranger, the Agent, the Security Agent, the Lenders and the Ancillary Lenders

**"Investments"** means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares),
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests,
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above,
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above, and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time)

**"Legal Charge"** means a charge by way of legal mortgage in respect of all or any part of the Real Property between any Chargor and the Security Agent substantially in the form of Schedule 3 (*Form of Legal Charge*)

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment,

any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor)

**"Mortgaged Property"** means the freehold and leasehold property specified in the schedule to each Legal Charge, each of which properties has a book value or market value in excess of £1,000,000, excluding any such leasehold property where, having used reasonable endeavours in accordance with Clause 7.3 (*Consents*), the consent of the landlord of such leasehold property has not been obtained

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) and Schedule 5 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent

**"Real Property"** means (including as provided in Clause 1.9 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

**"Related Rights"** means, in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**"Secured Obligations"** means all present and future obligations and liabilities of each Chargor (whether actual or contingent and whether owed jointly, severally or in any other capacity whatsoever) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and no

Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

"**Shares**" means all of the shares in the capital of any Subsidiary of any Chargor for such time as that Subsidiary is a Guarantor

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress)

## 1 2 **Terms defined in other Finance Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge

## 1 3 **Construction**

In this Debenture or, as applicable, any Legal Charge

- (a) the rules of interpretation contained in clauses 1 2 (*Construction*) and 1 3 (*Currency Symbols and Definitions*) of the Facility Agreement shall apply to the construction of this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture or any Legal Charge,
- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement, and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture

## 1 4 **Incorporation of provisions from Facility Agreement**

Clauses 1 4 (*Third party rights*), 18 (*Tax gross up and indemnities*), 20 (*Other indemnities*), 22 (*Costs and Expenses*), 37 (*Notices*), 38 1 (*Accounts*), 38 2 (*Certificates and determinations*) and 41 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture or any Legal Charge

## 1 5 **Incorporation of provisions from Intercreditor Agreement**

Clauses 20 (*Costs and Expenses*), 18 11 (*Senior Creditors' indemnity to the Security Agent*) and 21 1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement are deemed to form part of this Debenture and each Legal Charge as if expressly

incorporated into it and as if all references to those clauses to the Intercreditor Agreement were references to this Debenture or any Legal Charge

**1 6 Incorporation of provisions into each Legal Charge**

Clauses 6 1 (*Negative pledge and restriction on dealings*), 6 2 (*Implied covenants for title*), 7 1 (*Further assurance*), 13 (*Enforcement of Security*), 14 (*Extension of Powers and Right of Appropriation*), 15 (*Appointment of Receiver or Administrator*), 16 (*Powers of Receivers*), 19 (*Power of Attorney*), 24 (*Release of Security*), 27 (*Discretion and delegation*), 28 (*Governing Law*) and 29 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Charge

**1 7 Conflict**

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail

**1 8 Present and future assets**

- (a) A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge

**1 9 Real Property**

- (a) A reference in this Debenture or in any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights
- (b) The terms of the Facility Agreement and each other Finance Document are incorporated into this Debenture, each Legal Charge and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

**1 10 Separate Security**

Clauses 4 1 (*Mortgage of Real Property*) to 4 13 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage,

fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not

**1 11 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets

**2 COVENANT TO PAY**

**2 1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

**2 2 Default interest**

If any Chargor fails to pay any amount payable by it under this Debenture or any Legal Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 14 3 (*Default interest*) of the Facility Agreement

**3 COMMON PROVISIONS**

**3 1 Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture and any Legal Charge is

- (a) created with full title guarantee,
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and any Legal Charge and the Security created by or pursuant to them on trust for the Secured Parties, and
- (c) continuing security for the payment and discharge of all the Secured Obligations

**3 2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party

**4 FIXED SECURITY**

**4 1 Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property

**4 2 Fixed charge over Real Property**

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4 1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights

**4 3 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights

**4 4 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights

**4 5 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights

**4 6 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4 6)

**4 7 Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

**4 8 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

**4 9 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights

**4 10 Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor

**4 11 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4 12 (*Assignment of Accounts*) to 4 13 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets

**4 12 Assignment of Control Accounts**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights

**4 13 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights

**5 FLOATING CHARGE**

**5 1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor
- (b) The floating charge created pursuant to paragraph (a) of Clause 5 1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5 1 above

## **5 2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5 1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) a Declared Default has occurred,
- (b) the Security Agent has reasonable ground for considering that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process,
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the security, or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Legal Charge

## **5 3 Crystallisation: automatic**

Notwithstanding Clause 5 2 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5 1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Charged Assets,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets,
- (c) an Administration Event occurs,
- (d) a Receiver is appointed over all or any of the Charged Assets,
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor,
- (f) a petition is presented for the compulsory winding-up of any Chargor,
- (g) a provisional liquidator is appointed to any Chargor, or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction



## 6 PROVISIONS AS TO SECURITY AND PERFECTION

### 6 1 Negative pledge and restriction on dealings

Except as permitted under the Facility Agreement, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets

### 6 2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*)
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

### 6 3 Notice of Security: Accounts

- (a) **Control Accounts** Each Chargor shall, as soon as reasonably practicable and in any case within 5 Business Days of the date of this Debenture or, if later, promptly upon the designation at any time by the Security Agent and the Chargor of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by or on behalf of, that Chargor in respect of each Control Account and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period
- (b) **Other Accounts** Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of a Declared Default, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period

- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent

#### **6.4 Notice of Security: other assets**

##### **(a) Insurance Policies:**

- (i) Each Chargor shall, as soon as reasonably practicable and in any case within five Business Days of the date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in respect of the Insurance Policies, in substantially the form set out in Schedule 5 (*Form of Notice of Assignment of Insurance Policy*), duly executed by, or on behalf of, that Chargor
- (ii) Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment (delivered pursuant to sub-clause (i) above) an acknowledgement in the form set out therein within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period

##### **(b) All other assets:**

- (i) Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of a Declared Default, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts or the Insurance Policies) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation by notice*) and 5.3 (*Crystallisation automatic*)
- (ii) Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period

#### **6.5 Deposit of documents of title: Investments**

After the occurrence of a Declared Default each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably

request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

**6 6 Deposit of share certificates**

Each Chargor shall

- (a) within 5 Business Days from the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares, and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

**6 7 Deposit of title deeds**

Each Chargor shall

- (a) upon the request of the Security Agent (acting reasonably), promptly deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Mortgaged Property, and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other document relating to any such Mortgaged Property, promptly upon coming into possession of any of those items

**6 8 Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Mortgaged Property

**6 9 Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent after the occurrence of a Declared Default, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property

## **6 10 Further advances**

- (a) Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets

## **7 FURTHER ASSURANCE**

### **7 1 Further assurance**

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7 1 below
- (b) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Mortgaged Property in England and Wales not already the subject of a registrable Legal Charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s)
  - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights,
  - (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge to which it is a party, and/or
  - (iii) to facilitate the realisation of the Charged Assets

### **7 2 Necessary action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture and each Legal Charge to which it is a party

### **7.3 Consents**

- (a) Each Chargor shall, as soon as possible, use its reasonable endeavours to obtain any consents necessary including any consent necessary for any Legal Charge or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture and each Legal Charge. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (b) If, having used reasonable endeavours in accordance with paragraph (a) above for at least 20 Business Days, the Chargor has not been able to obtain such consent to enable the assets of that Chargor to be the subject of Fixed Security pursuant to this Debenture and each Legal Charge, its obligation to obtain consent shall cease on the expiry of such 20 Business Day period.

## **8 SHARES AND INVESTMENTS**

### **8.1 Voting rights and dividends prior to a Declared Default**

Prior to the occurrence of a Declared Default, each Chargor shall

- (a) be entitled to receive, withdraw or otherwise transfer any dividends, interest and other monies or distributions of an income nature, arising from the Shares, subject to the terms of the Facility Agreement,
- (b) be entitled to exercise all voting rights in relation to the Shares, and
- (c) be permitted to pay, receive and retain dividends subject to the terms of the Facility Agreement.

### **8.2 Voting rights and dividends after a Declared Default**

Upon the occurrence of a Declared Default, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares,
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*),
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require, and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right,

in relation to any company whose shares or other securities are included in the Shares, to concur or participate in

- (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

### **8 3 Shares: Voting rights**

- (a) No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in a manner which adversely affects the validity or enforceability of the Security or cause an Event of Default to occur
- (b) No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any
  - (i) variation of the rights attaching to or conferred by all or any part of the Shares,
  - (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture,
  - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities, or
  - (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares

### **8 4 Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each

relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*)

**8.5 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the ability of the Security Agent to realise the Security created pursuant to this Debenture

**9 ACCOUNTS**

**9.1 Accounts: Notification and variation**

Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture details of each Account opened or maintained by it with any bank, building society, financial institution or other person

**9.2 Accounts: Operation before a Declared Default**

Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Facility Agreement

**9.3 Accounts: Operation after a Declared Default**

After the occurrence of a Declared Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent

**9.4 Control Accounts**

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facility Agreement and Clause 10 (*Monetary Claims*)
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of a Declared Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to
  - (i) demand and receive all and any monies due under or arising out of each Control Account, and
  - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise

## 9 5    **Accounts: Application of monies**

- (a)    The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*)
- (b)    After the exercise of any application, transfer or set-off pursuant to clause (a) above, the Security Agent shall promptly notify the relevant Chargor

## 10    **MONETARY CLAIMS**

### 10 1    **Release of Monetary Claims: Before a Declared Default**

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facility Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall, for such time as they remain held by a Chargor, continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture

### 10 2    **Release of Monetary Claims: After a Declared Default**

After the occurrence of a Declared Default no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## 11    **INSURANCES**

### **Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies), after the occurrence of a Declared Default, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets

## 12    **REAL PROPERTY**

### 12 1    **Property: Notification**

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property providing such property has a book value or market value in excess of £1,000,000



## **12 2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee to the extent that failure to do so would be materially prejudicial to the Finance Parties, and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term

## **13 ENFORCEMENT OF SECURITY**

### **13 1 Enforcement**

Any time after the occurrence of

- (a) a Declared Default (as long as it is continuing), or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)), and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers

### **13 2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 13 1 (*Enforcement*) or Clause 5 2 (*Crystallisation by notice*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

## **14 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **14.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture and each Legal Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or any Legal Charge

### **14.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

### **14.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement

### **14.4 Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset (other than the Shares), the Security Agent shall have the right to appropriate all or any part of that Charged Asset (other than the Shares) in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation, and
- (b) in the case of any Investments, the market value of such Investments determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

## 15 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 15.1 Appointment and removal

After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent)

- (a) without prior notice to any Chargor
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets, or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s), or
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986, and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

### 15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,

- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

### **15 3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets

## **16 POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets

## **17 APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or any Legal Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement

## **18 PROTECTION OF PURCHASERS**

### **18.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit

### **18.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

## **19 POWER OF ATTORNEY**

### **19.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to

- (a) execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge, and
- (b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for
  - (i) carrying out any obligation imposed on any Chargor by this Debenture, any Legal Charge or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets), and
  - (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on

them by or pursuant to this Debenture, each Legal Charge or by law (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets),

provided that these powers cannot be exercised unless there has been a Declared Default or the relevant Chargor has failed to comply with a further assurance or perfection obligation in accordance with the terms of this Debenture within 10 Business Days of being notified of that failure (with a copy of that notice being sent to Oasis Healthcare Midco 2 Limited) and being requested to comply

## **19 2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers except to the extent caused by such attorney's fraud, negligence or wilful misconduct

## **20 EFFECTIVENESS OF SECURITY**

### **20 1 Continuing security**

- (a) The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing
- (b) No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### **20 2 Cumulative rights**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge

### **20 3 No prejudice**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right

#### **20.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Legal Charge. No election to affirm this Debenture or any Legal Charge on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **20.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession, or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part

#### **20.6 Partial invalidity**

If, at any time, any provision of this Debenture or any Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture and each Legal Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **20.7 Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to that Chargor or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-

observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, and
- (g) any insolvency or similar proceedings

#### **20 8 Chargor intent**

Without prejudice to the generality of Clause 20 7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

#### **20 9 Immediate recourse**

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

#### **20 10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge,



- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*)

## 21 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture or any Legal Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*)

## 22 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

## **23 SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

## **24 RELEASE OF SECURITY**

### **24 1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge, in each case subject to Clause 24 2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

### **24 2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture or any Legal Charge and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably discharged

## **25 SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of a Declared Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) due and owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

## **26 ASSIGNMENT**

### **26 1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge

## **26 2 Assignments and transfers by the Security Agent**

To the extent permitted by the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture or any Legal Charge in accordance with the provisions of Clause 42 (*Confidentiality*) of the Facility Agreement.

## **27 DISCRETION AND DELEGATION**

### **27 1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **27 2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **28 GOVERNING LAW**

This Debenture and each Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

## **29 JURISDICTION**

### **29 1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or any non-contractual obligations arising out of or in connection with this Debenture or any Legal Charge).

### **29 2 Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **29 3 Exclusive Jurisdiction**

This Clause 29 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 29 1 (*English Courts*), it does not prevent the Security

Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

**THIS DEBENTURE** has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

**SCHEDULE 1  
THE CHARGORS**

<b>Name and Company Number of Chargor</b>	<b>Jurisdiction</b>	<b>Address, fax number and name of relevant department or officer to receive notice</b>
JDH Holdings Limited  registered number 03243002	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention Jordi Gonzalez
Apex Holding Limited  registered number 07483080	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention: Jordi Gonzalez
Apex Dental Care Limited  registered number 05924091	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention. Jordi Gonzalez
Xeon Smiles UK Limited  registered number 00479564	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention: Jordi Gonzalez

Duke Street Capital Oasis Holdings Limited  registered number 6265141	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention Jordi Gonzalez
Duke Street Capital Oasis Midco Limited  registered number 6264687	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention Jordi Gonzalez
Duke Street Capital Oasis Acquisitions Limited  registered number 6264686	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention Jordi Gonzalez
Oasis Dental Care (Central) Holdings Limited  registered number 3739410	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW  Fax no 0845 6029328  Attention Jordi Gonzalez
Oasis Dental Care (Southern) Holdings Limited  registered number 2848490	England and Wales	Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW

		<p>Fax no 0845 6029328</p> <p>Attention Jordi Gonzalez</p>
<p>Duke Street Capital Oasis Orthodontics Holdings Limited</p> <p>registered number 6643231</p>	England and Wales	<p>Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW</p> <p>Fax no 0845 6029328</p> <p>Attention Jordi Gonzalez</p>
<p>Duke Street Capital Oasis Orthodontics Limited</p> <p>registered number 6615306</p>	England and Wales	<p>Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW</p> <p>Fax no 0845 6029328</p> <p>Attention Jordi Gonzalez</p>
<p>Dentalign Orthodontics Limited</p> <p>registered number 6161101</p>	England and Wales	<p>Oasis Support Centre Vantage Office Park Old Gloucester Road Hambrook Bristol BS16 1GW</p> <p>Fax no 0845 6029328</p> <p>Attention Jordi Gonzalez</p>

**SCHEDULE 2**  
**CONTROL ACCOUNTS**

<b>Account Bank (including address and sort code)</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Other Information</b>
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**SCHEDULE 3  
FORM OF LEGAL CHARGE**

**C L I F F O R D  
C H A N C E**

**CLIFFORD CHANCE LLP**

DATED [       ]

[       ] AS THE CHARGOR[S]

IN FAVOUR OF

SOCIÉTÉ GÉNÉRALE, LONDON BRANCH  
AS THE SECURITY AGENT

---

LEGAL CHARGE  
RELATING TO PROPERTIES RELATED TO DUKE  
STREET CAPITAL OASIS HOLDINGS LIMITED

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**THIS CHARGE** is made by way of deed on [ ] by

- (1) [ ] registered in England and Wales with company registration number [ ] [(the "**Chargor**")]/[(each a "**Chargor**") in favour of
- (2) **SOCIÉTÉ GÉNÉRALE, LONDON BRANCH** as trustee for each of the Secured Parties (the "**Security Agent**")

**THIS DEED WITNESSES** as follows

**1 LEGAL CHARGE**

[The Chargor]/[Each Chargor] charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties), for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified against its name in the Schedule (the "**Mortgaged Property**")

**2 IMPLIED COVENANTS FOR TITLE**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal Charge*)
- (b) It shall be implied in respect of Clause 1 (*Legal Charge*) that [the Chargor]/[each Chargor] is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

**3 APPLICATION TO THE LAND REGISTRY**

[The Chargor]/[Each Chargor] consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of Société Générale, London Branch referred to in the charges register or their conveyance "

**4 FURTHER ADVANCES**

Subject to the terms of the Facility, each Lender is under an obligation to make further advances to [the Chargor]/[each Chargor] and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge [The Chargor]/[Each Chargor] consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register relating to the Mortgaged Property

**5 GOVERNING LAW**

This Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law

**THIS CHARGE** has been executed as, and is intended to take effect as, a deed by [the Chargor]/[each Chargor] and has been signed by the Security Agent on the date written on the first page of this Legal Charge

**SCHEDULE TO THE LEGAL CHARGE  
MORTGAGED PROPERTY**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>
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**SCHEDULE 4**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To     *[Account Bank/other financial institution]*

Date   *[•]*

Dear Sirs

We give you notice that, by a Debenture dated *[•]* (the "**Debenture**"), we have *[assigned]* */[charged by way of fixed charge]* to Société Générale, London Branch (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your *[bank/building society/financial institution]* (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

Account Name[s]     *[•]*

Sort Code[s]         *[•]*

Account No[s]        *[•]*

*[repeat list as necessary]*

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to *[the]/[any]* account[s] maintained with you from time to time as the Security Agent may request you to disclose to it

*[With effect from the date of your receipt of this notice*

- (a) any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us), and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent ]<sup>1</sup>

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at Société Générale, SG House, 41 Tower Hill, EC3N 4SF, London, UK, marked for the attention of Peter Fittock or Caroline Williams

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<sup>1</sup> Insert this section only if notifying an assignment of Control Accounts

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To Société Générale, London Branch (the "Security Agent")

Date

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "**Chargor**") of a notice dated [•] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [•] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby

[List relevant accounts here]

(the "[**Control**] Account[s]")

We confirm that the balance standing to the [Control] Account[s] at today's date is [•], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any [Control] Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s]

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the [Control] Account[s] to the Security Agent

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law

Yours faithfully,

for and on behalf of  
[Account Bank/other financial institution]  
cc [Enter Chargor Name]

**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To     *[Insert name of Insurer]*

Date

Dear Sirs

We give you notice that, by a Debenture dated [*•*] (the "**Debenture**"), we have assigned to Société Générale, London Branch (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**")

With effect from your receipt of this notice we instruct and authorise you to disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

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

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to us until you receive written notification from the Security Agent that a Declared Default has occurred (a "**Declared Default Notice**") following which we instruct and authorise you to make all payments and claims under or arising from the Policy of Insurance to the Security Agent [*insert relevant account number and sort code*] or to its order as it may specify in writing from time to time

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at Société Générale, SG House, 41 Tower Hill, EC3N 4SF, London, UK, marked for the attention of Peter Fittock or Caroline Williams

Yours faithfully,

for and on behalf of  
[*Chargor*]



**Form of Acknowledgement of  
Assignment from Insurer**

To Société Générale, London Branch as trustee for the Finance Parties (the "Security Agent")

Date

Dear Sirs

We acknowledge receipt of a notice dated [•] in the terms set out above and confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice

We further confirm that

- 1 no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent, and
- 2 the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance

Following receipt of a Declared Default Notice, we confirm that

- 1 no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination, and
- 2 no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

for and on behalf of  
**[Insert name of Insurer]**

cc [Enter Chargor Name]

**SCHEDULE 6  
INSURANCE POLICIES**

<b>Insured</b>	<b>Description of Insurance Policy</b>
Xeon Smiles UK Ltd	Policy type Commercial Combined  Policy number DN HCC 4860939  Insurer Sterling Insurance Registered office 50 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JX
Apex Dental Care Limited	Policy type Practice Insurance  Policy number LW09000382  Insurer Zurich Insurance plc  UK branch head office The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ

**SCHEDULE 7**  
**INTELLECTUAL PROPERTY**

**EXECUTION PAGE TO DEBENTURE**

**The Chargors**

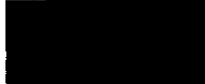
**EXECUTED as a DEED by JDH HOLDINGS LIMITED**

By



Director

Witnessed by



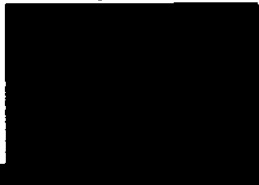
Name.

*Paul Rossion*

Occupation. *COMPLIANCE MANAGER*

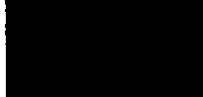
**EXECUTED as a DEED by APEX HOLDING LIMITED**

By.



Director

Witnessed by.



Name:

*Paul Rossion*

Occupation. *COMPLIANCE MANAGER*

**EXECUTED as a DEED by APEX DENTAL CARE LIMITED**

By



Director

Witnessed by:



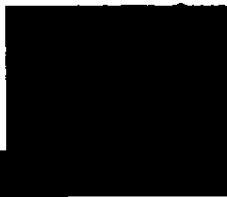
Name

*Paul Rossion*

Occupation. *COMPLIANCE MANAGER*

**EXECUTED as a DEED by XEON SMILES UK LIMITED**

By:



Director

Witnessed by:



Name:

*Paul Rosson*

Occupation:

*COMPLIANCE MANAGER*

**EXECUTED as a DEED by DUKE STREET CAPITAL OASIS HOLDINGS LIMITED**

By:



Director

Witnessed by:



Name:

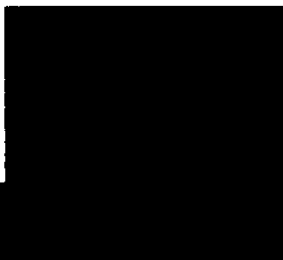
*Paul Rosson*

Occupation

*COMPLIANCE MANAGER*

**EXECUTED as a DEED by DUKE STREET CAPITAL OASIS MIDCO LIMITED**

By:



Director

Witnessed by:



Name:

*Paul Rosson*

Occupation

*COMPLIANCE MANAGER*

**EXECUTED as a DEED by DUKE STREET CAPITAL OASIS ACQUISITIONS LIMITED**

By.

Director

Witnessed by.

Name:

*Paul Rossion*

Occupation:

*COMPLIANCE MANAGER*

**EXECUTED as a DEED by OASIS DENTAL CARE (CENTRAL) HOLDINGS LIMITED**

By

Director

Witnessed by:

Name.

*Paul Rossion*

Occupation:

*COMPLIANCE MANAGER*

**EXECUTED as a DEED by OASIS DENTAL CARE (SOUTHERN) HOLDINGS LIMITED**

By:

Director

Witnessed by

Name

*Paul Rossion*

Occupation:

*COMPLIANCE MANAGER*

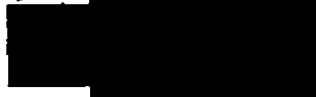
**EXECUTED as a DEED by DUKE STREET CAPITAL OASIS  
ORTHODONTICS HOLDINGS LIMITED**

By:



Director

Witnessed by:



Name

Occupation: *Paul Rossion*  
*COMPLIANCE MANAGER*

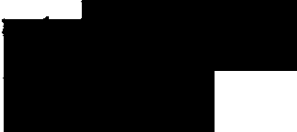
**EXECUTED as a DEED by DUKE STREET CAPITAL OASIS  
ORTHODONTICS LIMITED**

By:



Director

Witnessed by:



Name.

Occupation: *Paul Rossion*  
*COMPLIANCE MANAGER*

**EXECUTED as a DEED by DENTALIGN ORTHODONTICS LIMITED**

By:



Director

Witnessed by:



Name:

Occupation: *Paul Rossion*  
*COMPLIANCE MANAGER*



**The Security Agent**

Signed by )  
**SOCIÉTÉ GÉNÉRALE, LONDON** )( )  
**BRANCH** )  
for and on its behalf )  
by its duly authorised )  
Officer )

