



Registration of a Charge

Company Name: **ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED**

Company Number: **05194115**



Received for filing in Electronic Format on the: **19/10/2023**

XCEI25PC

Details of Charge

Date of creation: **12/10/2023**

Charge code: **0519 4115 0006**

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

Brief description: **ALL CURRENT AND FUTURE LAND (EXCEPT FOR ANY RESTRICTED LAND OR SHORT LEASEHOLD PROPERTIES) AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY RESTRICTED IP) AND THE SPECIFIED INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE") AND INCLUDING, TRADING NAME 'ASHFIELD HOUSE VETERINARY HOSPITAL'. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALEX WALKER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5194115

Charge code: 0519 4115 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2023 and created by ASHFIELD HOUSE VETERINARY HOSPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2023 .

Given at Companies House, Cardiff on 23rd October 2023

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



Companies House



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

EXECUTION VERSION

DATED

12 October

2023

Save for the material redacted pursuant to s.859G of the Companies Act 2006, I certify that this is a true and complete copy of the original seen by me



VETPARTNERS GROUP LIMITED
and certain of its Subsidiaries
(as Chargors)

- and -

ARES MANAGEMENT LIMITED
(as Security Agent)

Name: **Alex Walker**

Title: Solicitor

Date: **18 October 2023**

DEBENTURE

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

Pursuant to this Debenture, a fixed charge has been granted over the shares in Best Friends Veterinary Group, an unlimited company. Legal advice should be sought before enforcing the fixed charge over the shares in this company.

The requirements of the National Security and Investment Act 2021 must be checked and, if applicable, complied with before any acquisition (including appropriation), by the Security Agent or any Receiver, of the shares charged by this security agreement or any of the voting rights attaching to those shares.



Ref: F3/MMAGUIRE
151461.000164/ 4129-1307-8346

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

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THIS DEBENTURE is made on

12 October

2023

BETWEEN:

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

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

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

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

"Company" means VetPartners Limited, a limited liability company incorporated under the laws of England and Wales with registered number 10026837.

"Declared Default" means the occurrence of an Event of Default or Material Event of Default which has resulted in a notice being served by the Agent under and in accordance with clause 26.16 (*Acceleration*) of the Facilities Agreement.

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

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

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

"Facilities Agreement" means the facilities agreement originally dated 28 November 2018 as amended on 5 December 2018 and 17 July 2019 and as amended and restated on 29 July 2019 and 22 July 2021 and as further amended and restated on or around the date of this Debenture and made between, amongst others, VetPartners Group Limited (as Parent), the companies listed therein as Original Borrowers, the companies listed therein

as Original Guarantors, the financial institutions listed therein as Lenders, and Ares Management Limited (as Arranger, Agent, and Security Agent).

"Finance Document" means this Agreement, the Amendment and Restatement Agreement, any Accession Deed, any Accordion Facility Accession Letter, any Accordion Facility Commitment Notice, any Accordion Facility Request, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Hedging Letter, the Intercreditor Agreement, the Prepayment Side Letter, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Spanish Public Document granted in connection with the above documents, the Latest Compounded Rate Supplement for each applicable currency, any Compounding Methodology Supplement and any other document designated as a "Finance Document" by the Agent and the Parent.

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

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

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

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

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

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

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

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

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance, any directors' and officers' insurance and any other contracts or policies of insurance which relate to liabilities of third parties.

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

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

"Intercreditor Agreement" means the intercreditor agreement dated 28 November 2018 as amended and restated pursuant to an amendment and restatement agreement dated 1 July 2022 and as further amended and restated on or around the date of this Debenture and made between, among others, the Parent, the Company, the Agent, the Security Agent and the Original Lenders.

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

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

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

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 25 (*Accession of a New Chargor*).

"Original Debenture" means the English law debenture dated 28 November 2018 between, amongst others, VetPartners Group Limited and the Security Agent and as supplemented pursuant to a supplemental debenture between, amongst others, VetPartners Group Limited and the Security Agent dated 12 September 2019.

"Parent" means VetPartners Group Limited, a limited liability company incorporated under the laws of England and Wales with registered number 10026937.

"Party" means a party to this Debenture.

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

"Receiver" means any receiver or receiver and manager appointed under Clause 14 (*Appointment of a Receiver or an Administrator*) including (where the context requires and permits) any substituted receiver or receiver and manager.

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

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*).

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*).

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

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

"Security" means a mortgage, charge, standard security, pledge, lien, assignment in security, assignment in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

"Security Period" means the period beginning on the date of this Debenture and ending on the first date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Beneficiary has any further obligation to provide financial accommodation to any person under the Finance Documents.

"Short Leasehold Property" means a leasehold property held by a Chargor now or in the future under a lease which has an unexpired term of 15 years or less at the date of this Debenture (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

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

"Specified Investments" means, in relation to a Chargor, all Investments in another Obligor which at any time:

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

"Structural Intra-Group Loans" means each loan made by the Parent (as lender) and the Company (as borrower) from time to time.

"Unitranche Overfunding Account" has the meaning given to it in the Facilities Agreement.

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

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 29.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (k) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (l) A Default or an Event of Default is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived.

- (m) A Declared Default is "**continuing**" if the relevant notice has not been revoked by the Agent (acting on the instructions of the Majority Lenders), provided that, where a Declared Default occurred at the direction of the Majority Super Senior Lenders pursuant to paragraph (b) of clause 26.16 (*Acceleration*) of the Facilities Agreement, such notice may only be revoked with the consent of the Majority Super Senior Lenders.
- (n) The terms of the Facilities Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (o) Provided that a Chargor is in compliance in full with the terms of the Original Debenture (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Debenture at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Debenture impose the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance with the same obligation under the Original Debenture.

1.3 **Conflict of Terms:** To the extent that there is any conflict and/or contradiction and/or inconsistency between the terms of this Debenture and/or the Facilities Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and in such circumstances compliance with the terms of the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this Debenture.

1.4 **Permitted transactions:** Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where required creditor consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this clause shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

2. COVENANT TO PAY

2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

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

2.3 Demands:

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

3. CREATION OF SECURITY

3.1 **Security assignments:** Each Chargor, with full title guarantee (but subject to and qualified by reference to any Permitted Security), as security for the payment or discharge of all Secured Obligations, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements; and
- (c) all its rights, title and interest from time to time in respect of any Structural Intra-Group Loans.

3.2 **Fixed Security:** Each Chargor, with full title guarantee (but subject to and qualified by reference to any Permitted Security), as security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage:
 - (i) all Land (save for any Restricted Land or Short Leasehold Property) in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*); and
 - (ii) subject to Clause 9.2 (*Supplemental Legal Mortgage*), all Land (save for the Short Leasehold Properties) in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
- (b) by way of fixed charge:
 - (i) all other Land (save for any Restricted Land or any Short Leasehold Properties), which is now, or in the future becomes, its property;
 - (ii) all Land (save for the Short Leasehold Properties) which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
 - (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it;

- (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
- (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent for this purpose, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;

- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Security assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxiv) all moneys at any time standing to the credit of any Unitranche Overfunding Account, and the debt represented by any such credit balance; and
- (xxv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

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

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

but in each case so that such Chargor shall not create any Security (other than any Transaction Security) over any such Floating Charge Asset (except as not prohibited by the terms of any other Finance Document) (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 6 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (in each case except as not prohibited by the terms of any other Finance Document).

3.4 Third Party Consents:

- (a) If a Chargor has an interest in any Restricted Land (save for any Short Leasehold Property), that Chargor shall:
 - (i) within 20 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clause 3.2(a)(ii) and 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt,

provided that if the relevant Chargor has not been able to obtain such consent any obligation to comply with this Clause 3.4(a) shall cease 20 Business Days from the date of execution of this Debenture or the Deed of Accession (as the case may be).

- (b) If a Chargor has an interest in any Restricted IP (which is Material Intellectual Property), that Chargor shall:
 - (i) within 5 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by sub-paragraph (xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt,

provided that if the relevant Chargor has not been able to obtain such consent any obligation to comply with this Clause 3.4(b) shall cease 5 Business Days from the date of execution of this this Debenture or the Deed of Accession (as the case may be).

3.5 Notices:

- (a) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable (and in any event within 5 Business Days of the date of execution of such Hedging Agreement), deliver that notice to each Hedge Counterparty.
- (b) The Chargors shall each, within 5 Business Days of the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) or with

such amendments thereto as the Security Agent may agree with the Parent and, as soon as reasonably practicable, serve that notice on each such insurer and broker.

- (c) Each relevant Chargor shall within 5 Business Days of the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession), save where the debtor of the relevant Structural Intra-Group Loan is a party to this Debenture or to any Deed of Accession and Charge in accordance with paragraph (e) below, execute a notice of assignment in respect of any Structural Intra-Group Loan in respect of which it is a creditor in substantially the form set out in Part 3 of Schedule 5 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, serve that notice on each debtor party to such Structural Intra-Group Loan.
- (d) Each Chargor shall use reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a), (b) and (c) above provided that if the relevant Chargor has not been able to obtain such acknowledgments any obligation to comply with this Clause 3.5(d) shall cease 20 Business Days from the date of such notice.
- (e) The execution of this Debenture, and any future Deed of Accession and Charge, by each Chargor shall constitute notice to, and acknowledgement by, each Chargor of any assignment created over any rights, title and interest from time to time in respect of any Structural Intra-Group Loan in respect of which that Chargor is a debtor.

3.6 **Priority:**

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except for Permitted Security or to the extent mandatorily preferred by law).

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

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor

for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and

- (iv) a form CH2 (application to enter an obligation to make further advances); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed Security*) at its own expense, promptly following its execution of this Debenture.

4. CRYSTALLISATION

4.1 Crystallisation by notice: The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) a Declared Default has occurred and is continuing;
- (b) a Default under clause 26.6 (*Insolvency*) or clause 26.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing; or
- (c) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic crystallisation*) occurs and the Security Agent in good faith and acting reasonably considers that such crystallisation is necessary in order to protect the priority of its security.

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

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

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process except as not prohibited under the Finance Documents; or
- (c) an Event of Default under clause 26.6 (*Insolvency*) or 26.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

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

- 4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):
- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
 - (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).
- 4.6 **Crystallisation exceptions:** Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).
5. **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**
- 5.1 **Documents:** Each Chargor shall:
- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets provided that such deeds and documents are in its possession or control (and, if not within its possession and/or control, such Chargor hereby undertakes to use reasonable endeavours to obtain possession and/or control of such deeds and documents) that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
 - (i) certificates of registration;
 - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
 - (iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP; and
 - (iv) all deeds and documents of title relating to any Land (save for Short Leasehold Properties) which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land,

provided that if any title documents are required to be retained in connection with the payment or determination of any stamp duty, such title documents shall be provided in accordance with this clause within 5 Business Days following completion of such process; and

- (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investment (including any eligible to participate in a Relevant System), including where such Specified Investments have been consolidated, sub-divided or converted or any rights attached to them varied.

5.2 Insurance:

Upon the occurrence of a Declared Default which is continuing, if any default shall be made by any Chargor in effecting or maintaining any insurance required by the terms of the Facilities Agreement or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed), except as not prohibited or created by any Finance Document, no Chargor shall, during the Security Period:

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

7. RIGHT OF APPROPRIATION

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

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

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

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

as converted, where necessary, into sterling and that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the financial collateral at the time which the calculation is to be made.

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

7.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 7.3 is commercially reasonable.

8. CONTINUING SECURITY

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

9. LAND

9.1 **Positive Covenants:** Each Chargor covenants that it shall, during the Security Period:

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

9.2 **Supplemental Legal Mortgage:** If, at any time and from time to time during the Security Period, a Chargor has any interest in any Land (excluding any Short Leasehold Properties) which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) clause 25.32 (*Further Assurance*) of the Facilities Agreement, promptly execute and

deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Obligations.

9.3 **Negative covenants:** No Chargor shall, during the Security Period (without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed)):

- (a) **No onerous obligations:** (save as permitted by the Facilities Agreement and not prohibited by the terms of any other Finance Document) enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) **No sharing:** (save as permitted by the terms of the Facilities Agreement and not prohibited by the terms of any other Finance Document) share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.

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

10. INTELLECTUAL PROPERTY RIGHTS

10.1 Filings and registrations:

- (a) Each Chargor shall, in respect of any Material Intellectual Property, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:
 - (i) this Debenture;
 - (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
 - (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

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

- (b) Each Chargor, in respect of any Material Intellectual Property, irrevocably authorises the Security Agent during the Security Period to effect such registrations, renewals, payments and notifications at the reasonable expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material

Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

11. SPECIFIED INVESTMENTS

11.1 Voting and other rights: Each Chargor undertakes not to exercise any voting powers or rights in a way which would adversely affect the validity or enforceability of the Security constituted by this Debenture over them.

11.2 Before Enforcement: Unless and until the occurrence of a Declared Default which is continuing:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor (or, in respect of Obligors incorporated in Scotland, the Security Agent or the Security Agent's nominee) to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments in Obligors incorporated in Scotland belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

11.3 After Enforcement: Upon the occurrence of a Declared Default which is continuing (and until such time as all the Secured Obligations have been irrevocably and unconditionally paid or discharged in full to all Beneficiaries):

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

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

11.4 **Override relating to potential application of the NSIA**

No voting rights or any other powers or rights referred to in Clause 11.3 (*After Enforcement*) shall vest in or be exercisable by the Security Agent, Receiver or any other Beneficiary if, and to the extent that, a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSIA**") and any regulations made under the NSIA, and, either:

- (a) The Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
- (b) The Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

For the avoidance of doubt, this Clause 11.4 is for the benefit only of the Security Agent, Receiver and the other Beneficiaries, and the Security Agent and any Receiver shall each be entitled to exercise rights under Clause 11.3 (*After Enforcement*) without obtaining any approvals under the NSIA if it determines that it is not necessary or advisable to obtain the same.

11.5 **Waiver of voting rights:**

- (a) At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Finance Document) without any requirement for any consent or authority from any Chargor for it to do so, the Security Agent may by written notice to any one or more of the Chargors elect to give up the right to exercise all voting powers and rights attaching to those Specified Investments specified in that notice and which would otherwise potentially be capable of being conferred upon it pursuant to this Debenture.
- (b) Any notice served by the Security Agent under this Clause 11.5 shall be irrevocable.

12. **OPENING OF NEW ACCOUNTS**

- 12.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.
- 12.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

13. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 13.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.
- 13.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to

authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

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

14. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

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

- (a) the occurrence of a Declared Default which is continuing;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

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

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

14.2 Power to act separately: Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

14.3 Receiver's remuneration: The Security Agent may from time to time determine the remuneration of a Receiver.

14.4 Removal of Receiver: The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

14.5 Further appointments of a Receiver: Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

- 14.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

15. **POWERS OF A RECEIVER**

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

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may reasonably determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;

- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be reasonably considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

16. POWER OF ATTORNEY

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

- (a) do anything which that Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) upon the occurrence of a Declared Default which is continuing, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

16.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to his appointment under this clause, provided such acts were not carried out by the attorney with gross negligence or in default of the provisions of this Debenture.

16.3 **Sums recoverable:** All sums demanded to be repaid by the Security Agent, any nominee and/or any Receiver under this Clause 16 shall be recoverable from each Chargor under the terms of clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

17. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

17.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 15 (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

17.2 **Receipt of debts:** Upon the occurrence of a Declared Default which is continuing (and until the relevant demand for repayment is withdrawn or satisfied), the Security Agent, its

nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

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

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall lawfully do or purport to do under this clause, provided such acts were not carried out by the Security Agent or any manager or officer of the Security Agent with gross negligence or in default of the provisions of this Debenture.

17.3 Security Agent's powers: The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 17, except for gross negligence or wilful default.

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

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

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

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

18.3 Discretion to apply: Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide, acting reasonably and in good faith.

19. PROTECTION OF THIRD PARTIES

19.1 No duty to enquire: No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the

exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

- 19.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

20. **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

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

- 20.2 **Entry into possession:** Without prejudice to the generality of Clause 20.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

21. **SECURITY AGENT**

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

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

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

22. **INTEREST ON OVERDUE AMOUNTS**

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

23. **SET-OFF**

Upon the occurrence of a Declared Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Security Agent shall notify the relevant Chargor of the set-off having been made.

24. TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Finance Documents.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

25. ACCESSION OF A NEW CHARGOR

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

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

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

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

26. RELEASE OF SECURITY

26.1 **Permitted Sale and Leaseback:** If any Chargor makes a Permitted Disposal of Assets pursuant to a Permitted Sale and Leaseback, the Security Agent will (at the request and cost of that Chargor), execute and do all such reasonable acts as may be necessary to release those Assets from the Security constituted by this Debenture (including, without limitation, any filings required to be made in order to remove the restriction referred to in Clause 3.7 (*Application to HM Land Registry*) of this Debenture).

26.2 **Redemption:** Subject to Clause 26.3 (*Avoidance of Payments*), if all Secured Obligations have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will promptly (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture (including, without limitation, any filings required to be made in order to remove the restriction referred to in Clause 3.7 (*Application to HM Land Registry*) of this Debenture), re-assign any rights assigned under this Debenture, and return all deeds and documents of title delivered to the Security Agent under this Debenture.

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

27. THIRD PARTY RIGHTS

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

- (a) subject to the terms of the Intercreditor Agreement, the provisions of Clause 23 (*Set-off*), and Clause 24 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 14 (*Appointment of a Receiver or an Administrator*) to Clause 20 (*Protection of the Security Agent, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 19 (*Protection of third parties*) shall be directly enforceable by any purchaser.

27.2 Exclusion of Contracts (Rights of Third Parties) Act 1999: Save as otherwise expressly provided in Clause 27.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

27.3 Rights of the Parties to vary: The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 27) without the necessity of obtaining any consent from any other person.

28. JOINT AND SEPARATE LIABILITY

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

29. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

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

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

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

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

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

30. **COUNTERPARTS**

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

31. **NOTICES**

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

- 31.2 **Addresses:** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

32. **SECURITY AGENT**

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

33. **GOVERNING LAW**

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

34. **ENFORCEMENT**

34.1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.

- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

34.2 Service of process: Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1**The Chargors**

Name of Chargor	Registration number and jurisdiction of Incorporation
VetPartners Group Limited	10026937 (England and Wales)
VetPartners Limited	10026837 (England and Wales)
Westway Veterinary Centres Limited	07177168 (England and Wales)
Minster Veterinary Practice Ltd	05872103 (England and Wales)
R&S Dowding Limited	06843771 (England and Wales)
Eastfield Veterinary Clinic Limited	05252911 (England and Wales)
Beechwood Veterinary Group Limited	06497955 (England and Wales)
The Elisabeth Huntenburg Veterinary Practice Ltd	05775289 (England and Wales)
Ashleigh Veterinary Clinic Limited	07402286 (England and Wales)
VetPartners Practices Limited	10084952 (England and Wales)
Braid Vets Limited	SC395761 (Scotland)
Prince Bishop Veterinary Centre Limited	05875379 (England and Wales)
Wilson Veterinary Limited	05063389 (England and Wales)
Border Vets Limited	SC360960 (Scotland)
Ashlands Veterinary Services (2006) Ltd	05911908 (England and Wales)
Woodcroft Veterinary Group Limited	07013686 (England and Wales)
Hadrian Vets Limited	07606135 (England and Wales)
Rutland House Surgery Limited	03984811 (England and Wales)
Southfields (Cheshire) Limited	05942126 (England and Wales)
Chantry Vets Limited	10471388 (England and Wales)
Best Friends Group Limited	04378366 (England and Wales)
Valley Vets Ltd.	04672056 (England and Wales)
Veterinary Emergency Treatment Services Limited	04676277 (England and Wales)
Robert Young (Kelso) Ltd	SC307969 (Scotland)
David Ashworth Limited	04627180 (England and Wales)
Yorkvets Limited	06638521 (England and Wales)
Littlecroft Vets Limited	07690170 (England and Wales)
Sapphire Imaging Limited	07192380 (England and Wales)

Name of Chargor	Registration number and jurisdiction of incorporation
Nethan Valley Veterinary Centre Limited	SC403969 (Scotland)
Wyre Forest Veterinary Centre Limited	07761541 (England and Wales)
Tameside Veterinary Clinic Limited	06589306 (England and Wales)
Mimram Veterinary Centre Limited	07721467 (England and Wales)
Ash Tree Veterinary Practice Limited	09237223 (England and Wales)
Natterjacks Vet Limited	09002899 (England and Wales)
Heywood Veterinary Centre Limited	08443869 (England and Wales)
Parker and Crowther Limited	07402696 (England and Wales)
Uplands Way Vets Limited	05749866 (England and Wales)
Kinfauns Veterinary Centre Limited	06550173 (England and Wales)
Caerphilly Veterinary Clinic Limited	07357355 (England and Wales)
Sanctuary Vets Ltd	08031649 (England and Wales)
M Nelson Limited	07556169 (England and Wales)
Severn Veterinary Centre Limited	07625669 (England and Wales)
Adelaide Clinic Limited	07188781 (England and Wales)
NVH Ltd	08516119 (England and Wales)
Quarry Veterinary Clinic Limited	07690113 (England and Wales)
Bromyard Vets Limited	10129971 (England and Wales)
Oak Tree Vet Centre Limited	SC436360 (Scotland)
Biobest Laboratories Limited	SC199355 (Scotland)
Cedar Farm Practice Ltd	05904064 (England and Wales)
Farmvets Southwest Limited	05640845 (England and Wales)
Garth Pig Practice Limited	09467241 (England and Wales)
Kingshay Farming and Conservation Limited	02596568 (England and Wales)
Oakwood Veterinary Practice Limited	10556618 (England and Wales)
Origin Group Finance Limited	08784972 (England and Wales)
Origin Group Holdco Limited	08784951 (England and Wales)
Poultry Health Services Limited	04161083 (England and Wales)
Retford Poultry Partnership Limited	07134493 (England and Wales)
Westpoint Enterprise Support Limited	SC437333 (Scotland)

Name of Chargor	Registration number and jurisdiction of incorporation
Westpoint Group Trading Limited	08833557 (England and Wales)
Beeston Animal Health Limited	02905946 (England and Wales)
Oakwood Veterinary Referrals Limited	09910044 (England and Wales)
Meridian Veterinary Practice Limited	04244187 (England and Wales)
Gillivervet Limited	04600408 (England and Wales)
Lancaster Veterinary Centre Limited	07903053 (England and Wales)
Hampden Partners Limited	07253071 (England and Wales)
Hale Veterinary Group Limited	09256327 (England and Wales)
Coastway (Hove) Limited	03773517 (England and Wales)
Ashlea Veterinary Centre Limited	04759132 (England and Wales)
Anderson Abercromby Veterinary Referrals Limited	07681515 (England and Wales)
Penbode Vets Limited	06313481 (England and Wales)
St-David Veterinary Centre Ltd	07203928 (England and Wales)
Best Friends Veterinary Group	03969182 (England and Wales)
Robin Lewis & Associates Limited	08564098 (England and Wales)
Liphook Equine Hospital Limited	10465731 (England and Wales)
Rainbow Equine Hospital Limited	08825966 (England and Wales)
Valentine Cogan & Deavin Limited	07344954 (England and Wales)
Palmer & Duncan Vets Limited	09033367 (England and Wales)
Gilmoor Vets Limited	07403098 (England and Wales)
Milfeddygon Bodrwnsiwn Veterinary Group Limited	10320038 (England and Wales)
Lynwood Vets Limited	08499179 (England and Wales)
LSVN Limited	10423717 (England and Wales)
Haven Veterinary Group Limited	08937418 (England and Wales)
Westside Veterinary Clinic Limited	07306139 (England and Wales)
PVG (Cardiff) Tradeco Ltd	11576752 (England and Wales)
Abbey Veterinary Centres Limited	06481044 (England and Wales)
AVC (Abergavenny) Limited	11794568 (England and Wales)
Abbeyserve Limited	09879023 (England and Wales)
Ashfield House Veterinary Hospital Limited	05194115 (England and Wales)

Name of Chargor	Registration number and jurisdiction of incorporation
Bourton Vale Equine Clinic Limited	05949470 (England and Wales)
Broughton Vet Group Ltd	09243007 (England and Wales)
Calwetton Veterinary Services Limited	04540277 (England and Wales)
Castle Vets Limited	06632506 (England and Wales)
Devon Equine Vets Limited	09253058 (England and Wales)
Fellowes Farm Equine Clinic Limited	06626682 (England and Wales)
Isle Valley Vets Limited	07986867 (England and Wales)
Kings Bounty Equine Practice Limited	08634181 (England and Wales)
LLM Farm Vets (Derbyshire) Limited	06972062 (England and Wales)
Maes Glas Vets Limited	09020534 (England and Wales)
M & S EVP Limited	06620884 (England and Wales)
N & H Whieldon Limited	07701802 (England and Wales)
Rosevean Veterinary Practice Limited	09496166 (England and Wales)
Sound Equine Limited	06548413 (England and Wales)
St Peter's Vets Limited	08481671 (England and Wales)
UK Farm Vets Limited	07331487 (England and Wales)
UK Farm Vets North Limited	09008149 (England and Wales)
Wood Veterinary Group Limited	09053619 (England and Wales)
Blackhall VS Limited	SC393588 (Scotland)
Clyde Vets Ltd	SC437346 (Scotland)
Galedin Limited	SC605570 (Scotland)
Regent Court Veterinary Practice Limited	04627991 (England and Wales)
Quantock Veterinary Hospital Limited	07179413 (England and Wales)
Stable Close Equine Limited	04873450 (England and Wales)
Shipston Veterinary Centre Limited	05159186 (England and Wales)
The Arkvet Practice Limited	07757796 (England and Wales)
The Hyperthyroid Cat Centre Limited	08597036 (England and Wales)
Armac Veterinary Group Limited	05756160 (England and Wales)
VetPartners Practices II Limited	12745481 (England and Wales)
Time Right Group Limited	09151027 (England and Wales)

Name of Chargor	Registration number and jurisdiction of incorporation
Time Right Holdings Limited	09067869 (England and Wales)
Time Right Limited	02889499 (England and Wales)
Lincolnshire Pet Crematorium Limited	04812345 (England and Wales)
RosSDales Limited	13167468 (England and Wales)
Alfold Veterinary Practice Limited	08401736 (England and Wales)
Armstrong Vets Limited	08481135 (England and Wales)
Jonathan Wood Limited	05037913 (England and Wales)
Luxstowe Vets Limited	09344129 (England and Wales)
VetUK Limited	09856545 (England and Wales)
Equivet Limited	10505832 (England and Wales)
Head & Head Veterinary Practice Limited	08519493 (England and Wales)
North Essex Veterinary Limited	07937809 (England and Wales)
Ensbury Park Veterinary Practice Limited	06730292 (England and Wales)
T V V Limited	SC359205 (Scotland)
Pendle Pet Care Limited	06715131 (England and Wales)
Goddard Holdco Limited	12158031 (England and Wales)
Goddard Veterinary Group Limited	01971231 (England and Wales)

The notice details for each of the Chargors:

Address: Spitfire House, Aviator Court, York, England, YO30 4UZ

Attention: Jo Malone / Mark Stanworth / Joelle Dixon

Email:



SCHEDULE 2**Registered Land to be mortgaged**

Name of Chargor/Registered Proprietor	Description of Property	Title Number
Rutland House Surgery Limited (3984811)	Freehold land being 26 Whiston Lane Huyton (L36 1TY)	MS491045
VetPartners Practices Limited (10084952)	Freehold land being 24 St Johns Street, Godalming (GU7 3EJ)	SY322411
VetPartners Practices Limited (10084952)	Freehold land being 95 Maple Crescent Penketh, Warrington (WA5 2LQ)	CH109107
VetPartners Practices Limited (10084952)	Freehold land being 208 Warrington Road Widnes (WA8 0AX)	CH332036
VetPartners Practices Limited (10084952)	Leasehold land being 181 Knutsford Road, Grappenhall, Warrington WA4 2QL	CH438532
Rutland House Surgery Limited (3984811)	Freehold land being 100 Birchley Street St Helens Merseyside WA10 1HT	MS393029
Rutland House Surgery Limited (3984811)	Leasehold land being 100 Birchley Street St Helens Merseyside WA10 1HT	MS219675
Liphook Equine Hospital Limited (10465731)	Freehold land being 12 Chalcroft Close, Liphook (GU30 7PW)	HP154785
Liphook Equine Hospital Limited (10465731)	Freehold land being 10 Carters Land Corner, Milland, Liphook (GU30 7JR)	WSX211015
Liphook Equine Hospital Limited (10465731)	Freehold land being 3 Mill Vale Meadows, Milland, Liphook (GU30 7LZ)	WSX200161
Coastway (Hove) Limited (03773517)	Leasehold land being Unit 6, Coobme Court, 137 Malling Street, Lewes (BN7 2RB)	ESX358050
Severn Veterinary Centre Limited (07625669)	Leasehold land being Unit 12 Lowesmoor Wharf, Lowesmoor, Worcester and parking spaces (WR1 2RS)	WR153954
Coastway (Hove) Limited (03773517)	Leasehold land being 120a High Street Shoreham-By-Sea (BN43 5DB)	WSX348561
Westway Veterinary Centres Limited (07177168)	Leasehold land being 424 West Road, Newcastle Upon Tyne (NE5 2ER)	TY528738
Westway Veterinary Centres Limited (07177168)	Leasehold land being 422 West Road, Newcastle Upon Tyne (NE5 2ER)	TY553952
Hampden Partners Limited (07253071)	Leasehold land being Land at the Rear of 47 Cambridge Street Aylesbury (HP20 1RP)	BM347513
Rutland House Surgery Limited (03984811)	Leasehold land being 142 Church Road, Haydock, St Helens WA11 0LA	MS15814

The address for service of the Security Agent in the case of registered land is Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE (attention: Agency/David Ribchester/Nishal Patel).

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20

BETWEEN:

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

WHEREAS:

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

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

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

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

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

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

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

[* "Intra-Group Loans" means [] ***].**

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

"Restricted IP" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which

consent has not yet been obtained pursuant to clause 3.4(b) (*Third Party Consents*) of the Principal Deed.

"Restricted Land" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to clause 3.4(a) (*Third Party Consents*) of the Principal Deed.

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

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.

2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

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

2.4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

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

4. FIXED SECURITY

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

5. CREATION OF FLOATING CHARGE

5.1 [***** Incorporate in the execution copy of the deed of accession the final text from clause 3.2 of the Principal Deed with consequential amendments *****]

5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in clause 2) that the crystallisation provisions contained in clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed), except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

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

7. RIGHT OF APPROPRIATION

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

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

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

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

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

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

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

8. APPLICATION TO HM LAND REGISTRY

The New Chargor:

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
 - (ii) a form RX1 (*application to register a restriction*) in the following terms:

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

9. POWER OF ATTORNEY

- 9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:
 - (a) do anything which the New Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
 - (b) upon the occurrence of a Declared Default which is continuing, enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.
- 9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause, provided such acts were not carried out by the attorney with gross negligence or in default of the provisions of this Debenture.
- 9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under clause [***] (*Costs and Expenses*) and clause [***] (*Other Indemnities*) of the Intercreditor Agreement.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in clause 31 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. COUNTERPARTS

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

12. GOVERNING LAW

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

13. ENFORCEMENT

13.1 Jurisdiction:

- (c) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (d) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (e) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (f) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

13.2 *****Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints *****the Parent***** as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.*****]**¹

¹ Only include Clause 13.2 if the New Chargor is incorporated in Scotland.

14. FINANCE DOCUMENT

This Deed is a Finance Document.

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

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

Name of Chargor/Registered Proprietor	Description of Property	Title Number

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

The address for service of the Security Agent in the case of registered land is Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE (attention: Agency/David Ribchester/Nishal Patel).

Note: Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (*Fixed security*) and which is registered at HM Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at HM Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

Schedule 2 to Deed of Accession

Notice Details

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

Execution page to Deed of Accession

THE NEW CHARGOR

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

Director

in the presence of:

Signature of witness

Name of witness (BLOCK CAPITALS)

Address of witness:

THE PARENT

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

Director

in the presence of:

Signature of witness

Name of witness (BLOCK CAPITALS)

Address of witness:

THE SECURITY AGENT

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

Authorised Signatory

SCHEDULE 4**Specified Intellectual Property****Part 1: Domain names**

Chargor	Domain Name
VetPartners Limited	2senlacvets.co.uk.sslcert
	365vet.co.uk
	365vet.com
	365vet.eu
	365vet.uk
	aandevets.co.uk
	abbey-vetgroup.co.uk
	abbey-vetgroup.uk
	abbeyderby.co.uk
	abbeyvetgroup.co.uk
	abbeyvets.co.uk
	abercornvets.co.uk
	acvg.ie
	adelaidevets.co.uk
	aevets.com
	agricure-products.ch
	agricure-products.co.uk
	agricure-products.com
	agricure-products.es
	agricure-products.fr
	agricure-products.it
	aireworthvets.co.uk
	aireworthvets.com
	alfoldvets.co.uk
	alfoldvetssurgerycranleigh.co.uk
	allcreaturesvetsmonaghan.com
	alsagervets.co.uk
	alsagervets.com
	altrinchamvets.co.uk
	altrinchamvets.com
	amcvet.co.uk
	andersonabercromby.com
	aneval.co.uk
	anevaljewellery.co.uk
	anevaljewellery.com
	anihelp-veto.fr
	animacvets.co.uk
	archwayvets.co.uk
	arkvetpractice.co.uk
	armacvets.co.uk
	armstrongmobilevets.co.uk
	armstrongvets.com
	arundellvetcare.com
	ashbrookequinehospital.co.uk
	ashlandsvets.co.uk
	ashleavets.co.uk

	ashleighvetclinic.co.uk
	ashleighvetclinic.co.uk.sslcert
	ashtreevets.co.uk
	ashvet.co.uk
	ashworthvetgroup.co.uk
	auroravet.co.uk
	avenuevetgroup.co.uk
	avenuevets.co.uk
	avonfarmvets.co.uk
	avonfarmvets.com
	balancedbeing.com
	barnoldswickvets.co.uk
	barnoldswickvets.com
	barnoldswickvets.uk
	barryjudgevets.com
	barryjudgevets.ie
	bearlequine.co.uk
	beechwoodvets.com
	beestonanimalhealth.co.uk
	bestfriendsgroup.co.uk
	bestfriendsgroup.com
	biobest.co.uk
	birchwoodvets.co.uk
	bodrwnsiwn.co.uk
	bodrwnsiwnvets.co.uk
	bordervets.co.uk
	braidspetsalon.co.uk
	braidspetsalon.co.uk.sslcert
	braidvet.co.uk
	bridgevetclinic.co.uk
	bridgevetclinic.com
	brighton-vet.co.uk
	brighton-vets.co.uk
	brightoncattery.co.uk
	brightoncattery.com
	brightonvets.co.uk
	brokencrossveterinarysurgery.co.uk
	bromyardvets.co.uk
	broughtonastleyvets.co.uk
	broughtonveterinarygroup.co.uk
	broughtonvetgroup.co.uk
	broughtonvets.co.uk
	burnleyvets.co.uk
	burnleyvets.com
	burnleyvets.uk
	bvec.co.uk
	caerphillyvets.com
	callmyvet.ch
	callmyvet.co.uk
	callmyvet.com
	callmyvet.de
	callmyvet.es
	callmyvet.it

callmyvet.uk
calwetonvets.co.uk
calwetonvets.com
caninehipscoring.co.uk
caninereproductionservices.co.uk
caringvets.co.uk
carisbrookevets.co.uk
castlejets.ie
castlejetsltd.co.uk
catandrabbit.co.uk
cathomingandrescue.co.uk
ccfarmvets.co.uk
ccfarmvets.com
chantryvets.co.uk
chartervets-biddulph.co.uk
chartervets-buttlane.co.uk
chartervets-congleton.co.uk
chartervets-newcastleunderlyme.co.uk
chartervets-smallthorne.co.uk
clevedalevets.co.uk
clevedalevetsequine.co.uk
clevedalevetsfarm.co.uk
clevedalevetssmallanimal.co.uk
cliftonlodgevets.co.uk
clavicaveterinariaalmanzora.com
clavicaveterinariacostargento.it
clavicaveterinariaeuropafirenze.it
clavicaveterinariafeltrina.it
clavicaveterinariahaziel.it
clinique-veterinaire-la-terrasse.fr
cliniquedelemeraude.fr
cliniquedelemeuraude.fr
cliniquesanternet.fr
cliniqueveterinairepleincentre.fr
clydevetgroup.co.uk
coastway-vets.co.uk
coastwaycattery.co.uk
coastwaycattery.com
coastwayhydrotherapy.co.uk
coastwayhydrotherapy.com
coastwaypets.co.uk
coastwaypets.com
coastwaypetsupplies.co.uk
coastwaypetsupplies.com
coastwayvets.co.uk
coastwayvets.com
collierandbrockvets.co.uk
colnevets.co.uk
colnevets.com
colnevets.uk
connect-vetpartners.co.uk.sslcert
cornwalldairyacademy.co.uk
cornwalldairyvets.co.uk

	cornwallsheepvets.co.uk
	court-cattery.com
	courtvets.co.uk
	courtvets.com
	cowtraders.co.uk
	crosscountiesfarmvets.co.uk
	crosscountiesfarmvets.com
	crosscountiesvets.co.uk
	crosscountiesvets.com
	cvdana.com
	cvdana.es
	cvets.co.uk
	cvloescuderos.es
	dairymonitor.co.uk
	damoryvets.co.uk
	desparisitante.com
	devon-equine-vets.com
	devondairyacademy.co.uk
	devondairyvets.co.uk
	donviewvets.co.uk
	dowdingvets.co.uk
	dowdingvets.com
	drycow.co.uk
	dunedinvets.co.uk
	dunedinvets.co.uk.sslcert
	durhamequine.co.uk
	e-vets.com
	e-vetsscotland.co.uk
	eastfieldvets.co.uk
	eastgatevets.co.uk
	eden-vet.fr
	elandsonline.co.uk
	elandsvet.co.uk
	elysianfields.co.uk
	emergencyvets.wales
	ensburyvets.co.uk
	eop-vetpartners.co.uk.sslcert
	equi-vet.co.uk
	equineemergencyvets.co.uk
	equineemergencyvets.com
	equinevetpractice.co.uk
	eqwest.co.uk
	essexpetcrematorium.co.uk
	evets.vet
	farmandpetshop.co.uk
	farmandpetshopni.co.uk
	farmertrainingacademy.co.uk
	farminginlovewithnature.org
	farmiq.co.uk
	farmshopni.co.uk
	farmtrainingacademy.co.uk
	farmvetjob.co.uk
	farmvetjob.com

	farmvetshampden.co.uk
	farmvetshampden.com
	farnhamveterinarygroup.co.uk
	farnhamvetgroup.co.uk
	farnhamvetgroup.com
	farnhamvethospital.co.uk
	farnhamvethospital.com
	farnhamvethospital.uk
	farnhamvets.co.uk
	farnhamvets.uk
	fellowesfarm.com
	fellowesfarmshop.com
	flymanagement.co.uk
	fortianalyser-vetpartnersgroup.co.uk.sslcert
	fortimanager-vetpartnersgroup.co.uk.sslcert
	fresh-news.co.uk
	freshnewscatlitter.co.uk
	freshnewscatlitter.com
	fromefarmvets.co.uk
	galedin.co.uk
	galedin.com
	galedin.uk
	galedinvet.co.uk
	galedinvet.com
	galedinvet.uk
	galedinvets.co.uk
	galedinvets.com
	galedinvets.uk
	gamebirdvet.co.uk
	gamepharm.co.uk
	gamevet.co.uk
	gardenvets.co.uk
	garthvet.co.uk
	garthvet.com
	gilllivervet.co.uk
	gilmoorvets.com
	gortlandsvets.com
	grange-vet.co.uk
	hadrianpetshop.co.uk
	hadrianvets.co.uk
	haleequinevets.co.uk
	haleveterinaryhospital.co.uk
	halevethospital.co.uk
	halevethospital.uk
	halevets.com
	hampdenfarmvets.co.uk
	hampdenfarmvets.com
	hampdenvets.co.uk
	hamptonequinevets.co.uk
	hamptonvetcentre.co.uk
	havenvetgroup.co.uk
	hcc.vet
	headandhead.co.uk

healthpaws.co.uk
heywoodvets.co.uk
hillsidevets.co.uk
horseshopni.co.uk
horsevet.co.uk
hospitalveterinariocostaazahar.com
hospitalveterinariolaria.com
hospitalveterinariolaria.es
hvbeade.com
hvbeade.es
hvcostaazahar.com
hvindra.es
hyperthyroidcatcentre.co.uk
hyperthyroidcatcentre.com
hyperthyroidcatcentre.vet
iowvet.com
islevalleyvets.co.uk
jacksonandnuttall.co.uk
jwoodvet.co.uk
jwoodvet.uk
kelsallvets.co.uk
kelsallvets.com
kinfaunsvets.com
kingsbountyequine.co.uk
kingsbountyequine.uk
kingsbountyequinepractice.co.uk
kingsbountyequinepractice.uk
kittenpack.co.uk
knutsfordvets.com
lambertleonardandmay.co.uk
lambertleonardmay.co.uk
lambertleonardmay.com
lancashirefarmvets.co.uk
lancastervets.co.uk
lirnekiln-farm.co.uk
lincspetcrem.co.uk
liphookequinehospital.co.uk
littlecroftvets.co.uk
llmfarmvets.co.uk
llmvets.co.uk
lomondhillsvets.co.uk
lsvn.co.uk
lsvn.uk
luxstowevet.co.uk
luxstowevet.uk
luxstowevets.co.uk
luxstowevets.com
lymmvets.co.uk
lymmvets.com
lynwoodvetmuseum.co.uk
lynwoodvets.co.uk
lynwoodvets.uk
maesglasveterinarygroup.co.uk

	maesglasvets.co.uk
	malpasvets.co.uk
	manchestervetcentre.co.uk
	manchestervetclinic.co.uk
	manchesterveterinarycentre.co.uk
	manchesterveterinaryclinic.co.uk
	maplevets-warrington.co.uk
	marknelsonvet.co.uk
	marknelsonvets.co.uk
	mayesandscrine.co.uk
	meinvetpartners.de
	meridianvets.co.uk
	mi-vetpartners.co.uk.sslcert
	micasavetpartners.es
	middlewichvets.com
	midsussexvets.co.uk
	mimramvets.co.uk
	minsterequinevets.co.uk
	minsterequinevets.co.uk.sslcert
	minsterpetvets.co.uk
	minsterreferrals.co.uk
	minstersavets.co.uk
	minstervets.co.uk
	mivetpartners.es
	monanimaletmoi.fr
	monvetpartners.fr
	monwebveto.com
	mountvetmalton.co.uk
	mourneveterinaryclinic.co.uk
	msvets.co.uk
	myvetpartners.co.uk
	myvetpartners.online
	myvetpartners.org
	myvetpartnersportal.co.uk
	myvetpartnersportal.com
	mywebvet-staging.co.uk
	mywebvet.be
	mywebvet.cn
	mywebvet.co
	mywebvet.co.nz
	mywebvet.co.uk
	mywebvet.com
	mywebvet.com.cn
	mywebvet.de
	mywebvet.info
	mywebvet.net
	mywebvet.nl
	mywebvet.online
	mywebvet.org
	mywebvets.club
	mywebvets.co.uk
	mywebvets.com
	mywebvets.online

mywebvets.uk
natterjacksvet.co.uk
natterjacksvet.com
natterjacksvets.co.uk
natterjacksvets.com
navuk-vetpartners.co.uk.sslcert
nethanvets.com
newbridgescientific.com
neweravets.co.je
neweravets.com
newryvets.co.uk
newryvets.com
nightingale-ev.co.uk
nightingaleemergencyvets.co.uk
nightingaleemergencyvets.com
nightingaleev.co.uk
nightingaleev.com
nightvets.com
norfolkpetcrematorium.co.uk
northernlocumagency.co.uk
northlands-vets.co.uk
northlands-vets.com
northlandsvets.co.uk
northlandsvets.com
northwich-vets.co.uk
northwichvets.co.uk
northwichvets.com
nutrecare.co.uk
oakhillvetgroup.co.uk
oakhillvetgroup.com
oaktreevet.co.uk
oaktreevet.uk
oaktreevets.co.uk
oaktreevets.uk
oakwood-vets.co.uk
oakwoodvetreferrals.co.uk
oakwoodvetreferrals.com
oakwoodvets.co.uk
oinkvets.co.uk
openhr-vetpartners.co.uk.sslcert
openhrtest-vetpartners.co.uk.sslcert
openhrworkflow-vetpartners.co.uk.sslcert
openhrworkflowtest-vetpartners.co.uk.sslcert
orchidvets.co.uk
orfordvets.co.uk
ormekur.com
ournet.uk
ourvetpartnersdevelopment.com
ourvpbenefits.com
ourvpdevelopment.com
ourvppeople.com
paddonsvets.co.uk
park-vets.co.uk

	park-vets.com
	parkerandcrowther.co.uk
	parklandsvets.co.uk
	parklandsvets.com
	parklandsvets.uk
	pawsupplan.co.uk
	pawsupplan.com
	pcsonline.org.uk
	pcsvets.co.uk
	pdvets.co.uk
	penbodeequine.co.uk
	penbodefarm.co.uk
	penbodepets.co.uk
	penbodevets.co.uk
	penbodevets.com
	perthvets.co.uk
	petandfarmshop.co.uk
	petandfarmshopni.co.uk
	petcancervet.co.uk
	petcrematorium.co.uk
	petfleafle.co.uk
	petfleafle.com
	petfleas.co.uk
	petfleas.com
	petfleas.eu
	petfleas.uk
	pethealthplan.uk
	petphysio.co.uk
	petphysio.uk
	petshopni.co.uk
	petweightcentre.co.uk
	pigeonvet.co.uk
	polskilekarzweterynarii.co.uk
	poultryhealthservices.com
	poultryshopni.co.uk
	precisionmilking.co.uk
	precisionmilking.com
	prep-vetpartnersgroup.co.uk.ssiert
	prevention-sante-animale.fr
	princebishopvets.co.uk
	projectworms.co.uk
	protect4life.co.uk
	pvgvethospital.com
	quantockvets.co.uk
	quarryvets-shrewsbury.co.uk
	quarryvets.co.uk
	regentcourtvet.co.uk
	regentcourtvet.com
	rentonswanvets.uk
	rivendellvets.co.uk
	riverviewvets.ie
	robertyoungvet.co.uk
	robovetroot.co.uk

rockinghamroadvets.co.uk
roseveanvets.co.uk
runcornvets.co.uk
runcornvets.com
rutland-vets.com
rutlandhousevets.co.uk
rutlandreferrals.com
sanctuaryvets.com
senlacvets.co.uk
senlacvets.co.uk.sslcert
senlacvets.uk
severnreferrals.co.uk
severnvetrefferrals.co.uk
severnvets.co.uk
severnvetsrehabandhydro.co.uk
shearbridgevets.co.uk
shipstonvets.co.uk
shop-oakhillvetgroup.co.uk.sslcert
smithfoleyvet.com
soundequine.co.uk
southfieldsvets.co.uk
st-davidvetcentre.co.uk
stanleyhousevets.co.uk
stanleyhousevets.com
stanleyhousevets.uk
stocktonvets.co.uk
stpetersvets.co.uk
summerleaze-pet-crem.co.uk
surrey-pet-cemetery.co.uk
svecclinic.co.uk
swdairyacademy.co.uk
swsheepvets.co.uk
tamesidevetclinic.co.uk
tamesideveterinaryclinic.co.uk
tarvinvets.co.uk
tayvalleyvets.co.uk
tayvalleyvets.com
tceh.co.uk
test-vetpartnersgroup.co.uk.sslcert
theanimalmedicalcentre.co.uk
theavenuevetgroup.co.uk
theavenuevets.co.uk
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thecaringvet.co.uk
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	vetfoodworld.com
	vetified.be

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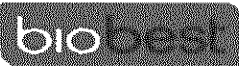



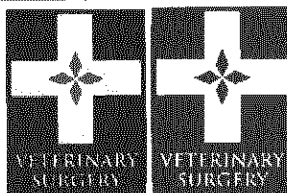
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	vetpartnerscareers.com
	vetpartnerscareers.eu
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	vetpartnersclub.com
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	vetpartnersinfo.com
	vetpartnersireland.ie
	vetpartnersitalia.it
	vetpartnersjobs.co.uk
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	vetpartnersltd.com
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	vetpartnerspolska.pl
	vetpartnersportugal.pt
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	vets-surgery.com
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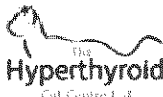

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	willowsdairyconference.co.uk
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	willowshoofcare.co.uk
	willowsveterinarycentre.co.uk
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	willowsvetgroup.com
	willvet.co.uk



	wilmslowvets.co.uk
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	woodvet.co.uk
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	wormers-ontheweb.co.uk
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	wurmuren.net
	wyreforestvets.co.uk
	wyreforestvets.com
	yorkemergencyvets.co.uk
	yorkemergencyvets.com
	yorkreferrals.co.uk
	yorkvetreferrals.co.uk
	yourvetpartners.co.uk
	yourvetpartners.com

Part 2: Trademarks















Chargor	Trademark	Status
Best Friends Group Limited		Registered in UK (2421199)
Best Friends Group Limited	BEST FRIENDS	Registered in UK (2510725)
Best Friends Group Limited	HEALTHY PAWS	Registered in UK (2587857)
Biobest Laboratories Ltd		Registered in UK (3097166)
Biobest Laboratories Ltd		Registered in UK (3097369)
Garth Pig Practice Limited	GARTH	Registered in EU (13918941)
Garth Pig Practice Limited	GARTH PIG PRACTICE	Registered in EU (13918958)
Garth Pig Practice Limited		Registered in EU (13919006)
Goddards Veterinary Group		Registered in UK (2144117)
Goddards Veterinary Group		Registered in UK (2144159)
Goddards Veterinary Group	ProActive Pets	Registered in UK (2593335)












Chargor	Trademark	Status
Goddards Veterinary Group	 GODDARD VETERINARY GROUP  GODDARD VETERINARY GROUP	Registered in UK (3253507)
Goddards Veterinary Group		Registered in UK (3256197)
Goddards Veterinary Group	Goddard	Registered in UK (3276840)
Kingshay Farming & Conservation Ltd	KINGSHAY	Registered in UK (2330453)
Lynwood Vets Limited	Happy Pets Club	Registered in UK (3219327)
Minster Veterinary Practice Ltd		Registered in UK (3097354)
Minster Veterinary Practice Ltd	MINSTER [word]	Registered in UK (3141185)
N & H Whieldon Limited		Registered in UK (3188046)
Natterjacks Vet Limited	 	Registered in UK (2593677)
NVH Ltd	BUG BUSTER	Registered in UK (3142438)
NVH Ltd	 caringvets  caringvets	Registered in UK (3142455)

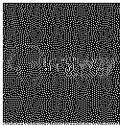

Chargor	Trademark	Status
NVH Ltd	NEUTERING 4 U	Registered in UK (3156927)
NVH Ltd	VACCINATION CLUB	Registered in UK (3156926)
NVH Ltd	FUREVER	Registered in UK (3182913)
NVH Ltd	PERFECT FIRST STEPS	Registered in UK (3182916)
NVH Ltd	WABBIT WEDNESDAY	Registered in UK (3192227)
Rosssdales Limited		Registered in UK (3253619)
Rosssdales Limited	Rosssdales (word)	Registered in UK (3253620)
The Hyperthyroid Cat Centre Limited		Registered in UK (3023455)
Time Right Limited (PCS)	COMPASSION UNDERSTOOD	Registered in UK (3137262)
Time Right Limited (PCS)		Registered in UK (3215128)
Time Right Limited (PCS)	PCS (word)	Registered in UK (3228659)
Time Right Limited (PCS)	PCS (word)	Registered in UK (916676108 priority over 3228659)
UK Farm Vets Limited	vettech services	Registered in UK (3281885)

Chargor	Trademark	Status
VetUK Limited	VETEU (word)	Registered in UK (917981720)
VetUK Limited	VETEU (word)	Registered in EU (017981720)
VetUK Limited	NUTRECARE (word)	Registered in UK (911168382)
VetUK Limited	NUTRECARE (word)	Registered in EU (011168382)
VetUK Limited	VETUK (word)	Registered in UK (908602121)
VetUK Limited	VETUK (word)	Registered in EU (008602121)
VetUK Limited	VET-MEDIC (word)	Registered in UK (908478554)
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VetUK Limited	VET-MEDIC (word)	Registered in UK (902029551)
VetUK Limited	MAX & MOLLY'S (word) MAX AND MOLLY'S (word)	Registered in UK (2645914)
VetUK Limited	 VETS FOOD  VETS FOOD	Registered in UK (2618905)
VetUK Limited	Fresh News (word)	Registered in UK (2507736)

Chargor	Trademark	Status
VetUK Limited	VET-MEDIC (word)	Registered in UK (2122309)
VetUK Limited	VETNZ (word)	Registered in NZ (1014240)
VetUK Limited	VETUK	Registered in Malaysia (2016000499)
VetUK Limited	VETUK	Registered in Malaysia (2016000498)
VetUK Limited	V E T U K	Registered in Japan (6006322)
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VetUK Limited	VETUK (word)	Registered in China (18683115)
VetUK Limited	VETUK (word)	Registered in China (18683114)
VetUK Limited	VETUK (word)	Registered in China (18683113)
VetUK Limited	VETAU (word)	Registered in Australia (1675126)
VetUK Limited	VETUK (word)	Registered in Russia (2018721839)

Chargor	Trademark	Status
VetPartners Limited		Registered in UK (3142017)
VetPartners Limited		Registered in UK (3808218)
VetPartners Limited		Registered in Europe (18731743)
VetPartners Limited		Registered in UK (3142019)
VetPartners Limited		Registered in UK (3177801)
VetPartners Limited		Registered in UK (2350794)
VetPartners Limited		Registered in UK (3361700)
VetPartners Limited	   	Registered in UK (3502028)
VetPartners Limited		Registered in UK (325221)
VetPartners Limited		Registered in UK (3253198)
VetPartners Limited		Registered in UK (3253200)

Chargor	Trademark	Status
VetPartners Limited		Registered in UK (3253201)
VetPartners Limited		Registered in UK (3253203)
VetPartners Limited		Registered in UK (325228)
VetPartners Limited		Registered in UK (3443117)
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VetPartners Limited		Registered in UK (3253205)
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VetPartners Limited		Registered in UK (3253219)

Chargor	Trademark	Status
VetPartners Limited		Registered in UK (3253225)
VetPartners Limited		Registered in UK (3253227)
Westpoint Group Trading Limited	Digipigs DIGIPIGS	Registered in UK (3276033)
Westpoint Group Trading Limited	Digiflock DIGIFLOCK	Registered in UK (3276042)
Westway Veterinary Centres Limited	easyvets easyvets	Registered in UK (2416569)

Part 3: Trading Names

Chargor	Trading Name	Status
VetPartners Practices Limited	Abbey Veterinary Group	Unregistered
VetPartners Practices Limited	Abercorn Veterinary Clinics	Unregistered
VetPartners Practices Limited	Adelaide Veterinary Centre	Unregistered
VetPartners Practices Limited	Aireworth Vets	Unregistered
VetPartners Practices Limited	Anderson Abercromby Veterinary Referrals	Unregistered
VetPartners Practices Limited	Archway Veterinary Surgery	Unregistered
VetPartners Practices Limited	Arundell Veterinary Centre	Unregistered
VetPartners Practices Limited	Ash Tree Veterinary Centre	Unregistered
VetPartners Practices Limited	Border Vets	Unregistered
VetPartners Practices Limited	Bridge Veterinary Clinic	Unregistered
VetPartners Practices Limited	Bromyard Veterinary Surgery	Unregistered
VetPartners Practices Limited	Caerphilly Veterinary Clinic	Unregistered
VetPartners Practices Limited	Chantry Vets	Unregistered
VetPartners Practices Limited	Clifton Lodge Veterinary Group	Unregistered
VetPartners Practices Limited	Collier and Brock	Unregistered
VetPartners Practices Limited	Cornwall Dairy Vets	Unregistered
VetPartners Practices Limited	Court Vets	Unregistered
VetPartners Practices Limited	Damory Veterinary Clinic	Unregistered
VetPartners Practices Limited	Dunedin Veterinary Centres	Unregistered
VetPartners Practices Limited	Durham Equine Practice	Unregistered
VetPartners Practices Limited	Eastfield Veterinary Clinic	Unregistered

VetPartners Practices Limited	Eastgate Veterinary Group	Unregistered
VetPartners Practices Limited	Farnham Veterinary Group	Unregistered
VetPartners Practices Limited	Gilliververt	Unregistered
VetPartners Practices Limited	Gilmoor Vets	Unregistered
VetPartners Practices Limited	Grange Veterinary Surgery	Unregistered
VetPartners Practices Limited	Heywood Veterinary Centre	Unregistered
VetPartners Practices Limited	Hillside Veterinary Centre	Unregistered
VetPartners Practices Limited	Kinfauns Veterinary Centre	Unregistered
VetPartners Practices Limited	Lancaster Vets	Unregistered
VetPartners Practices Limited	Littlecroft Vets	Unregistered
VetPartners Practices Limited	LLM Vets	Unregistered
VetPartners Practices Limited	Lynwood Vets	Unregistered
VetPartners Practices Limited	Mark Nelson Vets	Unregistered
VetPartners Practices Limited	Mimram Veterinary Centre	Unregistered
VetPartners Practices Limited	Natterjacks Vet	
VetPartners Practices Limited	Northlands Veterinary Group	Unregistered
VetPartners Practices Limited	Oak Tree Vet Centre	Unregistered
VetPartners Practices Limited	Oakwood	Unregistered
VetPartners Practices Limited	Paddons Veterinary Surgeons	Unregistered
VetPartners Practices Limited	Palmerston Veterinary Group	Unregistered
VetPartners Practices Limited	Park Vets	Unregistered
VetPartners Practices Limited	Parker and Crowther Vets	Unregistered
VetPartners Practices Limited	Prince Bishop Vets	Unregistered
VetPartners Practices Limited	Quarry Veterinary Group	Unregistered

VetPartners Practices Limited	Raoul Dowding Vets	Unregistered
VetPartners Practices Limited	Severn Veterinary Centre	Unregistered
VetPartners Practices Limited	Shearbridge Veterinary Centre	Unregistered
VetPartners Practices Limited	Southfields Veterinary Surgery	Unregistered
VetPartners Practices Limited	The Veterinary Surgery	Unregistered
VetPartners Practices Limited	Tower Veterinary Group	Unregistered
VetPartners Practices Limited	Uplands Way Veterinary Clinics	Unregistered
VetPartners Practices Limited	Valentine's Vets	Unregistered
VetPartners Practices Limited	Valley vets	Unregistered
VetPartners Practices Limited	Westside Veterinary Clinic	Unregistered
VetPartners Practices Limited	Willows Veterinary Group	Unregistered
Abbeyservice limited	Abbey Veterinary Group	Unregistered
Alfold Veterinary Practice Limited	Alfold Veterinary Practice	Unregistered
Armstrong Vets limited	Armstrong Vets	Unregistered
Ashfield House Veterinary Hospital limited	Ashfield House Veterinary Hospital	Unregistered
Ashlea Veterinary Centre	Ashlea Veterinary Centre	Unregistered
Abbey Veterinary Centres limited	Abbey Veterinary Centres	Unregistered
Beechwood Veterinary Group Limited	Beechwood Veterinary Group	Unregistered
Best Friends Group Limited	Best Friends Veterinary Group	Unregistered
Blackhall VS Limited	Donview Veterinary Centre	Unregistered
Bourton Vale Equine clinic Limited	Bourton Vale Equine Clinic	Unregistered
Braid Vets Limited	Braid Vets Hospital & E-Vets Emergency Services	Unregistered

Broughton Vet Group Limited	Broughton Veterinary Group Cross Counties Farm Vets	Unregistered
Calweton Veterinary Services Limited	Calweton Veterinary Group	Unregistered
Castle Vets Limited	Castle Vets	Unregistered
Clyde Vets Limited	Clyde Vet Group	Unregistered
Coastway (Hove) Limited	Coastway Vets	Unregistered
David Ashworth Limited	Ashworth Veterinary Group	Unregistered
Devon Equine Vets Limited	Stringer Equine Veterinary Surgeons	Unregistered
Ensburry Park Veterinary Practice Limited	Ensburry Vets	Unregistered
Equivet Limited	Equivet	Unregistered
Fellowes Farm Equine Clinic Limited	Fellowes Farm Equine Clinic	Unregistered
Galedin Limited	Galedin Veterinary, Village Vets, Animac Vets	Unregistered
Hampden partners Limited	Hampden Vets, The Farm Vets	Unregistered
Haven Veterinary Group Limited	Haven Veterinary Group	Unregistered
Head & Head Veterinary Practice Limited	Head & Head Veterinary Practice	Unregistered
Isle Valley Vets Limited	Isle Valley Vets	Unregistered
Jonathan Wood Limited	Jonathan Wood	Unregistered
Kings Bounty Equine Practice Limited	Kings Bounty Equine Practice	Unregistered
Liphook Equine Hospital Limited	Liphook Equine Hospital, VetPartners Nursing School, Emergency Equine Vets	Unregistered
Luxstowe Vets Limited	Luxstowe Vets	Unregistered
Lynwood Vets Limited	Lynwood School of Veterinary Nursing.	Unregistered

Maes Glas Vets Limited	Maes Glas Veterinary Group	Unregistered
M&S EVP Limited	Mayes & Scribe Equine Veterinary Practice	Unregistered
Meridian Veterinary Practice Limited	Meridian Veterinary Practice	Unregistered
Milfeddygon Bodrwnsiwn Veterinary Group Limited	Milfeddygon Bodrwnsiwn Veterinary Group	Unregistered
North Essex Veterinary Limited	Moloney Veterinary Clinics	Unregistered
Oakwood Veterinary Practice Limited	Oakwood Veterinary Group	Unregistered
Penbode Vets Limited	Penbode Vets	Unregistered
Pendle Pet Care Limited	Stanley House Vets	Unregistered
Quantock Veterinary Hospital Limited	Quantock Veterinary Hospital	Unregistered
Rainbow Equine Hospital Limited	Rainbow Equine Hospital	Unregistered
Regent Court Veterinary Practice Limited	Regent Court Vets	Unregistered
Rosevean Veterinary Practice Limited	Rosevean Veterinary Practice	Unregistered
Rutland House Surgery Limited	Rutland House Veterinary Hospital, Rutland House Vets, Maple Veterinary Surgery	Unregistered
Rutland House Surgery Limited	Rutland House Referrals	Unregistered
Shipston Veterinary Centre Limited	Shipston Veterinary Centre	Unregistered
St Peter's Vets Limited	St Peter's Vets, Sanctuary Vets	Unregistered
Stable Close Equine Limited	Stable Close Equine Practice	Unregistered
Tameside Veterinary Clinic Limited	Tameside Veterinary Clinic	Unregistered
The Arkvet Practice Limited	Arkvet Practice	Unregistered
The Hyperthyroid Cat Centre Limited	Hyperthyroid Cat Centre	Unregistered
Time Right Limited	Pet Cremation Services	Unregistered

TVV Limited	Tay Valley Veterinary & Equine Centre	Unregistered
Westpoint Group Trading Limited	Farmacy, Poultry Health Services, Westpoint Farmvets	Unregistered
Westway Veterinary Centres Limited	Westway Veterinary Group, Hadrian Vets, Willows Veterinary Centre	Unregistered
Wilson Veterinary Limited	Wilson Veterinary Group	Unregistered
Wood Veterinary Group Limited	Wood Veterinary Group	Unregistered
Woodcroft Veterinary Group Limited	Woodcroft Veterinary Group	Unregistered
VetPartners Practices II Limited	Aurora Vet Clinic	Unregistered
VetPartners Practices II Limited	Avenue Veterinary Group	Unregistered
VetPartners Practices II Limited	Avon Farm Vets	Unregistered
VetPartners Practices II Limited	Broken Cross Veterinary Surgery	Unregistered
VetPartners Practices II Limited	Carisbrooke Vets	Unregistered
VetPartners Practices II Limited	Clevedale Veterinary Practice	Unregistered
VetPartners Practices II Limited	Elands Veterinary Clinic	Unregistered
VetPartners Practices II Limited	Garden Veterinary Group	Unregistered
VetPartners Practices II Limited	Gortlands Veterinary Clinic	Unregistered
VetPartners Practices II Limited	Hale Equine Vets	Unregistered
VetPartners Practices II Limited	Hale Veterinary Group	Unregistered
VetPartners Practices II Limited	Hyndland Street	Unregistered
VetPartners Practices II Limited	Lomond Hills Veterinary Clinic	Unregistered
VetPartners Practices II Limited	Oakhill Veterinary Group	Unregistered
VetPartners Practices II Limited	Senlac Veterinary Centre	Unregistered
VetPartners Practices II Limited	Three Counties Equine Hospital	Unregistered

VetPartners Practices II Limited	Viking Vets	Unregistered
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SCHEDULE 5

Forms of Notices

Part 1

Forms of Notice of Assignment/Charge

Notice to Hedging Counterparties

Served by Recorded Delivery or By Hand

To: [*** Hedge Counterparty ***]

[*** date ***]

Dear Sirs,

Notice of Assignment

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

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

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

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

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/ALMONDTH/151641.000057) and to Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE (attention: Agency/David Ribchester/Nishal Patel).

Signed

.....
for and on behalf of
[♦]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP
Atlantic House
London EC1A 2FG

Ref: F3/ALMONDTH/151641.000057

To: Ares Management Limited

For the attention of: [***]

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

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

For and on behalf of

.....
[*** Hedge Counterparty ***]

Dated:

Part 2

Form of Notice of Assignment - Insurances

Served by Recorded Delivery, by Courier or by Hand

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

[*** Date ***]

Dear Sirs

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

1. We give notice that, by a debenture (the "**Debenture**") dated [***] made between inter alia Ares Management Limited (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) at all times after the Security Agent has notified you that a Declared Default has occurred and is continuing to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) at all times after the Security Agent has notified you that a Declared Default has occurred and is continuing to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.

5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that:
- (a) you accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) you have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[* Name of Chargor ***]**

[on copy]

To: Ares Management Limited (as Security Agent)
6th Floor
10 New Burlington Street
London W1S 3BE

Copy to: **** Name of Chargor ****

Dear Sirs

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

for and on behalf of

**** Name of Insurer ****

Dated:

Part 3

Form of Notice of Assignment – Structural Intra Group Loans

Served by Recorded Delivery or By Hand

To: [*Intra Group Debtor*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** describe Structural Intra Group Loan ***] (the "**Structural Intra Group Loan**").

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

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

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

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Structural Intra-Group Loan; and
- at all times after the Security Agent has notified you that a Declared Default has occurred and is continuing to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Structural Intra-Group Loan without any reference to or further authority from us.

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/ALMONDTH/151641.000057) and to Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE (attention: Agency/David Ribchester/Nishal Patel).

Signed

.....
for and on behalf of

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

[on copy]

ACKNOWLEDGEMENT

To: Ares Management Limited (as Security Agent)
6th Floor
10 New Burlington Street
London W1S 3BE

Copy to: [*** Name of Chargor ***]

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

We confirm that:

- (a) we have not received notice of any other assignment of the Structural Intra-Group Loan described in the Notice of Assignment or any interest therein; and
- (b) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....
[*** Structural Intra-Group Debtor ***]

Dated:

EXECUTION PAGES

THE CHARGORS

Executed as a Deed by)
VETPARTNERS GROUP LIMITED)
(pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Mark Stanworth



Joanna Malone

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

)
)
) Director
)
)
) Director



Joanna Malone





Mark Stanworth

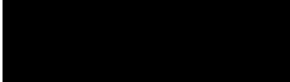

Executed as a
Deed by **WESTWAY VETERINARY
CENTRES LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
) Director Joanna Malone
)
)
) Director
Mark Stanworth

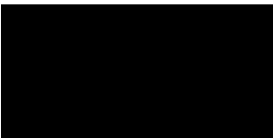
Executed as a
Deed by **MINSTER VETERINARY
PRACTICE LTD**
(pursuant to a resolution of its Board
of Directors) acting by:

) 
)
) Director Joanna Malone
)
)
) Director 
Mark Stanworth

Executed as a
Deed by **R & S DOWDING LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
) Director 
)
)
) Director 
Mark Stanworth

Executed as a)
Deed by **EASTFIELD VETERINARY CLINIC**)
LIMITED) Director
(pursuant to a resolution of its Board)
of Directors) acting by:)
) Director



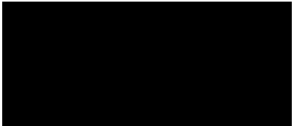
Joanna Malone



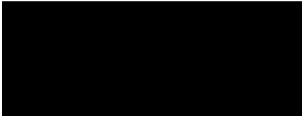
Mark Stanworth

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

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) Director
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) Director

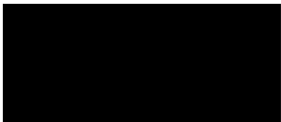


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **THE ELISABETH HUNTENBURG**)
VETERINARY PRACTICE LTD) Director
(pursuant to a resolution of its Board)
of Directors) acting by:)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



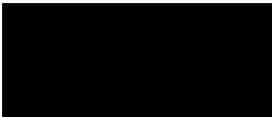
Mark Stanworth

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

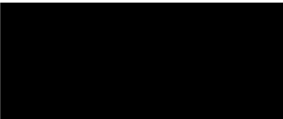
)
)
) Director Joanna Malone
)
)
) Director
Mark Stanworth

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

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) Director
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)
) Director



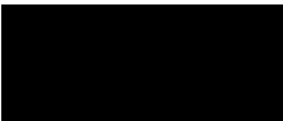
Joanna Malone



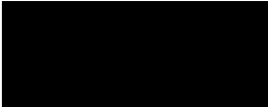
Mark Stanworth

Executed as a
Deed by **PRINCE BISHOP VETERINARY
CENTRE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

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) Director
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) Director



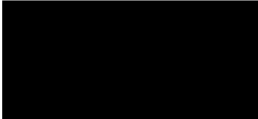
Joanna Malone



Mark Stanworth

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

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) Director
)
)
) Director



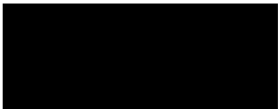
Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



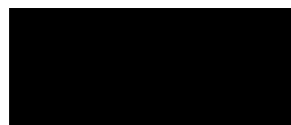
Mark Stanworth

Executed as a
Deed by **ASHLANDS VETERINARY
SERVICES (2006) LTD**
(pursuant to a resolution of its Board
of Directors) acting by:

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)
) Director
)
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) Director

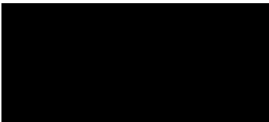


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **WOODCROFT VETERINARY**)
GROUP LIMITED) Director
(pursuant to a resolution of its Board)
of Directors) acting by:)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



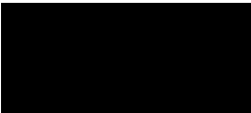
Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

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

)
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) Director
)
)
) Director



Joanna Malone



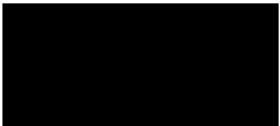
Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a
Deed by **VALLEY VETS LTD.**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a
Deed by **VETERINARY EMERGENCY
TREATMENT SERVICES LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
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) Director
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) Director

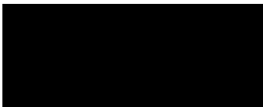


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **ROBERT YOUNG (KELSO) LTD**)
(pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

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

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) Director
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) Director



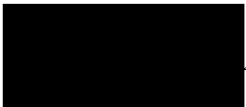
Joanna Malone



Mark Stanworth

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

)
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) Director
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)
) Director



Joanna Malone



Mark Stanworth

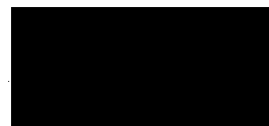
Executed as a
Deed by **NETHAN VALLEY VETERINARY
CENTRE LIMITED**

(pursuant to a resolution of its Board
of Directors) acting by:

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) Director
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) Director

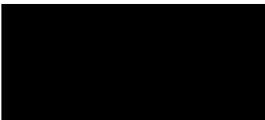


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **WYRE FOREST VETERINARY**)
CENTRE LIMITED) Director
(pursuant to a resolution of its Board)
of Directors) acting by:)
) Director



Joanna Malone



Mark Stanworth

Executed as a
Deed by **TAMESIDE VETERINARY CLINIC
LIMITED**

(pursuant to a resolution of its Board
of Directors) acting by:

)
)
) Director
)
)
) Director



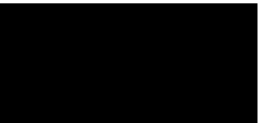
Joanna Malone



Mark Stanworth

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

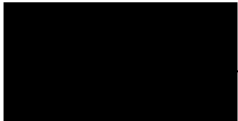
)
)
) Director Joanna Malone
)
)
) Director



Mark Stanworth

Executed as a
Deed by **ASH TREE VETERINARY
PRACTICE LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
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) Director
)
)
) Director



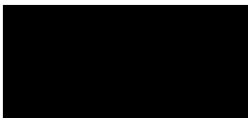
Joanna Malone



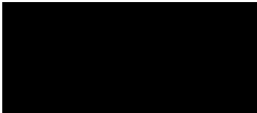
Mark Stanworth

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

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) Director
)
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) Director



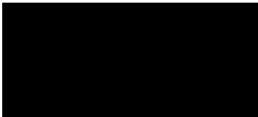
Joanna Malone



Mark Stanworth

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

)
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) Director
)
)
) Director



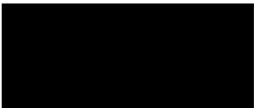
Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

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

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) Director
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) Director



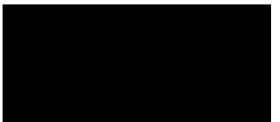
Joanna Malone



Mark Stanworth

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

)
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) Director
)
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) Director



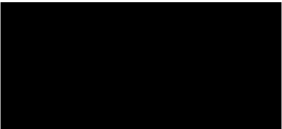
Joanna Malone



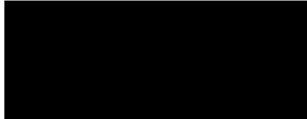
Mark Stanworth

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

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) Director
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)
) Director



Joanna Malone



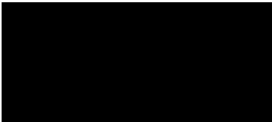
Mark Stanworth

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

)
)
) Director
)
)
) Director



Mark Stanworth



Joanna Malone

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

)
)
) Director
)
)
) Director



Mark Stanworth



Joanna Malone

Executed as a)
Deed by **SEVERN VETERINARY CENTRE**)
LIMITED) Director
(pursuant to a resolution of its Board)
of Directors) acting by:)
) Director



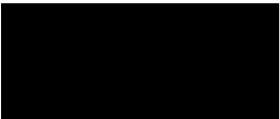
Joanna Malone



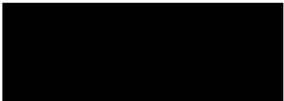
Mark Stanworth

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

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) Director
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)
) Director



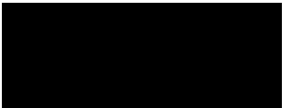
Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a
Deed by **QUARRY VETERINARY CLINIC
LIMITED**

(pursuant to a resolution of its Board
of Directors) acting by:

)
)
) Director
)
)
) Director



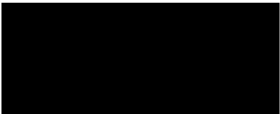
Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



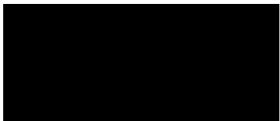
Mark Stanworth

Executed as a
Deed by **OAK TREE VET CENTRE
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
) Director
)
)
) Director

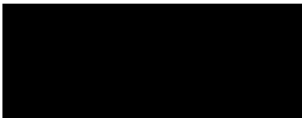


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **CEDAR FARM PRACTICE LTD**)
(pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director

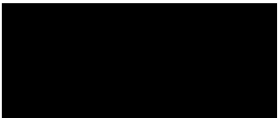


Joanna Malone



Mark Stanworth

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



Joanna Malone



Mark Stanworth

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



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director

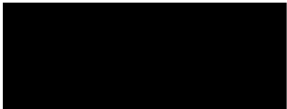


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **KINGSHAY FARMING AND**)
CONSERVATION LIMITED (pursuant to a) Director
resolution of its Board of Directors) acting by:)
)
) Director

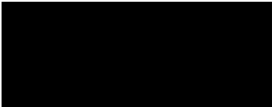


Joanna Malone

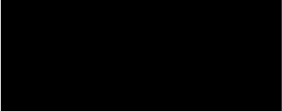


Mark Stanworth

Executed as a)
Deed by **OAKWOOD VETERINARY**)
PRACTICE LIMITED (pursuant to a) Director
resolution of its Board of Directors) acting)
by:)
) Director

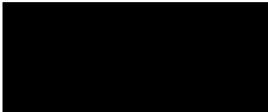


Joanna Malone

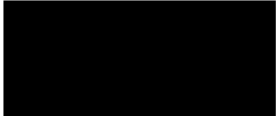


Mark Stanworth

Executed as a)
Deed by **ORIGIN GROUP FINANCE**)
LIMITED (pursuant to a resolution of its) Director
Board of Directors) acting by:)
)
) Director

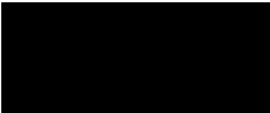


Joanna Malone

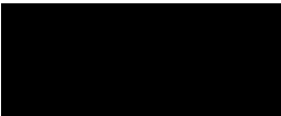


Mark Stanworth

Executed as a)
Deed by **ORIGIN GROUP HOLDCO**)
LIMITED (pursuant to a resolution of its) Director
Board of Directors) acting by:)
)
) Director

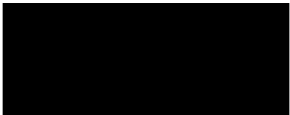


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **POULTRY HEALTH SERVICES**)
LIMITED (pursuant to a resolution of its) Director
Board of Directors) acting by:)
)
) Director

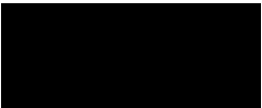


Joanna Malone

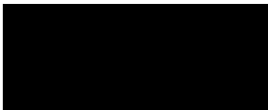


Mark Stanworth

Executed as a)
Deed by **RETFORD POULTRY**)
PARTNERSHIP LIMITED (pursuant to) Director
a resolution of its Board of Directors))
acting by:)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **WESTPOINT ENTERPRISE**)
SUPPORT LIMITED (pursuant to a) Director
resolution of its Board of Directors) acting)
by:)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **WESTPOINT GROUP TRADING**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **BEESTON ANIMAL HEALTH**)
LIMITED (pursuant to a resolution of its) Director
Board of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **OAKWOOD VETERINARY**)
REFERRALS LIMITED (pursuant to a) Director
resolution of its Board of Directors) acting)
by:)
) Director



Joanna Malone




Mark Stanworth

Executed as a)
Deed by **MERIDIAN VETERINARY**)
PRACTICE LIMITED (pursuant to a) Director
resolution of its Board of Directors) acting)
by:)
) Director



Joanna Malone



Mark Stanworth

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

)

)

) Director

)

)

) Director

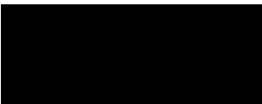


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **LANCASTER VETERINARY**)
CENTRE LIMITED (pursuant to a) Director
resolution of its Board of Directors) acting)
by:)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director

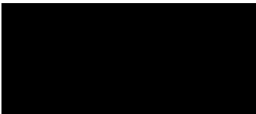


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **HALE VETERINARY GROUP**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

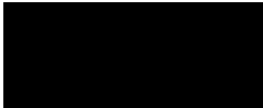
Executed as a
Deed by **COASTWAY (HOVE) LIMITED**
(pursuant to a resolution of its Board of
Directors) acting by:

)
)
) Director
)
)
) Director


Joanna Malone


Mark Stanworth

Executed as a)
Deed by **ASHLEA VETERINARY CENTRE**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director

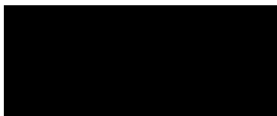


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **ANDERSON ABERCROMBY**)
VETERINARY REFERRALS LIMITED) Director
(pursuant to a resolution of its Board of)
Directors) acting by:)
) Director

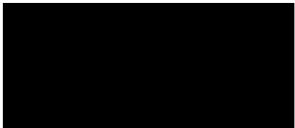


Joanna Malone



Mark Stanworth

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



Joanna Malone



Mark Stanworth

Executed as a
Deed by **ST-DAVID VETERINARY CENTRE LTD** (pursuant to a resolution of its Board of Directors) acting by:

)
)
) Director
)
)
) Director




Joanna Malone



Mark Stanworth

Executed as a)
Deed by **BEST FRIENDS VETERINARY**)
GROUP (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **ROBIN LEWIS & ASSOCIATES**)
LIMITED (pursuant to a resolution of its) Director
Board of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Hogan Lovells International LLP
for and on behalf of the parties

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **VALENTINE COGAN & DEAVIN**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director

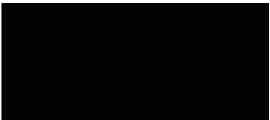


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **PALMER & DUNCAN VETS**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

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



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **MILFEDDYGON BORDRWNSIWN**)
VETERINARY GROUP LIMITED (pursuant) Director
to a resolution of its Board of Directors) acting)
by:)
) Director



Joanna Malone



Mark Stanworth

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

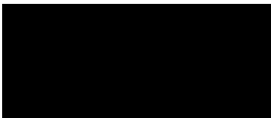


Joanna Malone



Mark Stanworth

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

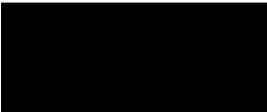


Joanna Malone

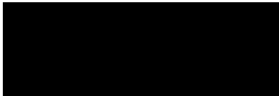


Mark Stanworth

Executed as a)
Deed by **HAVEN VETERINARY GROUP**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **WESTSIDE VETERINARY CLINIC**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **PVG (CARDIFF) TRADECO LTD**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director




Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director


Joanna Malone
Mark Stanworth

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



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director

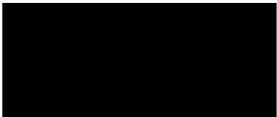


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **ASHFIELD HOUSE VETERINARY**)
HOSPITAL LIMITED) Director
(pursuant to a resolution of its Board of)
Directors) acting by:)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **BOURTON VALE EQUINE CLINIC**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **BROUGHTON VET GROUP LTD**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



Joanna Malone



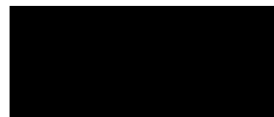
Mark Stanworth

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

)
)
) Director
)
)
) Director

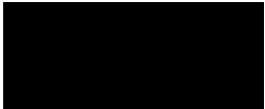


Joanna Malone

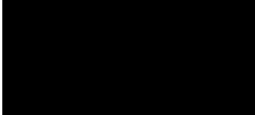


Mark Stanworth

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

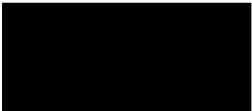


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **DEVON EQUINE VETS LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director




Joanna Malone



Mark Stanworth

Executed as a)
Deed by **FELLOWES FARM EQUINE**)
CLINIC LIMITED (pursuant to a resolution of) Director
its Board of Directors) acting by:)
)
) Director



Joanna Malone

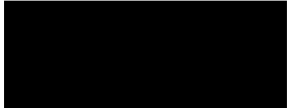


Mark Stanworth

Executed as a)
Deed by **ISLE VALLEY VETS LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



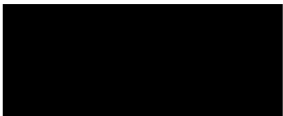
Joanna Malone



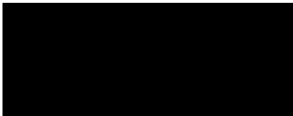
Mark Stanworth

Executed as a
Deed by **KINGS BOUNTY EQUINE PRACTICE
LIMITED** (pursuant to a resolution of its Board of
Directors) acting by:

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **LLM FARM VETS (DERBYSHIRE)**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **MAES GLAS VETS LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a Deed by **M & S EVP LIMITED**
(pursuant to a resolution of its Board of
Directors) acting by:

)
)
) Director
)
)
) Director



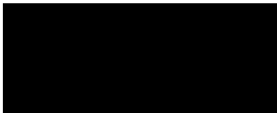
Joanna Malone



Mark Stanworth

Executed as a Deed by
N & H WHIELDON LIMITED (pursuant to a
resolution of its Board of Directors) acting by:

)
)
) Director
)
)
) Director



Joanna Malone

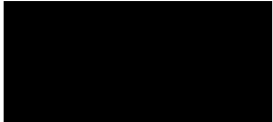


Mark Stanworth

Executed as a Deed by
ROSEVEAN VETERINARY PRACTICE
LIMITED (pursuant to a resolution of its Board of
Directors) acting by:

)
)
) Director Joanna Malone
)
)
) Director
Mark Stanworth

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

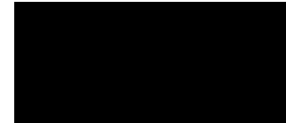


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **ST PETER'S VETS LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director

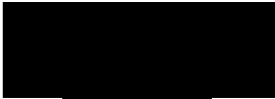


Joanna Malone

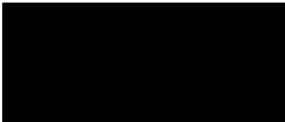


Mark Stanworth

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



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **UK FARM VETS NORTH LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



Joanna Malone

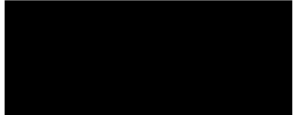


Mark Stanworth

Executed as a)
Deed by **WOOD VETERINARY GROUP**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director

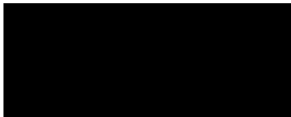


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **REGENT COURT VETERINARY**)
PRACTICE LIMITED (pursuant to a resolution) Director
of its Board of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **QUANTOCK VETERINARY HOSPITAL**)
LIMITED (pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



Joanna Malone

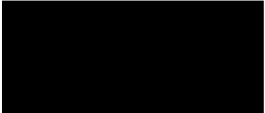


Mark Stanworth

Executed as a)
Deed by **STABLE CLOSE EQUINE LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



Joanna Malone

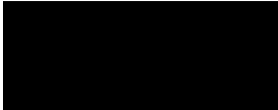


Mark Stanworth

Executed as a)
Deed by **SHIPSTON VETERINARY CENTRE**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

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



Joanna Malone

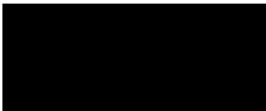


Mark Stanworth

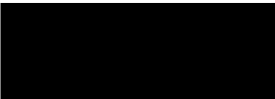
Hogan Lovells International LLP
for and on behalf of the parties

LIMITED

Executed as a)
Deed by THE HYPERTHYROID CAT CENTRE)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director

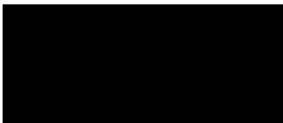


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **ARMAC VETERINARY GROUP**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director

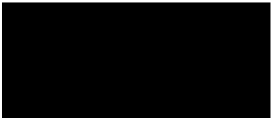


Joanna Malone

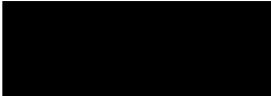


Mark Stanworth

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

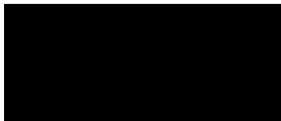


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **TIME RIGHT GROUP LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director

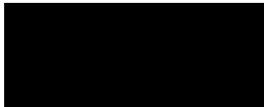


Joanna Malone



Mark Stanworth

Executed as a)
Deed by **TIME RIGHT HOLDINGS LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director

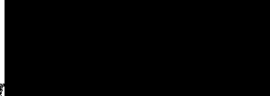



Joanna Malone

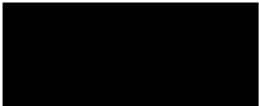


Mark Stanworth

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

)
)
) Director 
) Joanna Malone
)
) Director 
Mark Stanworth

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

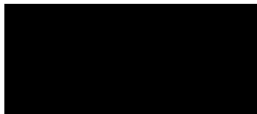


Joanna Malone

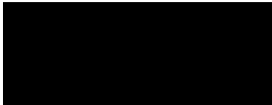


Mark Stanworth

Executed as a)
Deed by **ALFORD VETERINARY PRACTICE**)
LIMITED (pursuant to a resolution of its Board) Director
of Directors) acting by:)
)
) Director

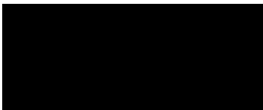


Joanna Malone



Mark Stanworth

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



Joanna Malone

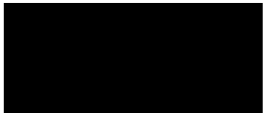


Mark Stanworth

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



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone

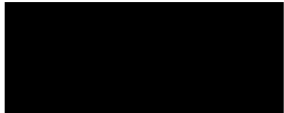


Mark Stanworth

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



Joanna Malone



Mark Stanworth

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

)
)
) Director
)
)
) Director



Joanna Malone



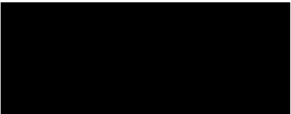
Mark Stanworth

/

Executed as a)
Deed by **HEAD & HEAD VETERINARY**)
PRACTICE LIMITED (pursuant to a) Director
resolution of its Board of Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **NORTH ESSEX VETERINARY**)
LIMITED (pursuant to a resolution of its) Director
Board of Directors) acting by:)
)
) Director



Joanna Malone



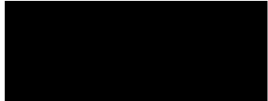
Mark Stanworth

Executed as a
Deed by **ENSBURY PARK VETERINARY
PRACTICE LIMITED** (pursuant to a resolution
of its Board of Directors) acting by:

)
)
) Director
)
)
) Director



Joanna Malone



Mark Stanworth

Executed as a)
Deed by **PENDLE PET CARE LIMITED**)
(pursuant to a resolution of its Board of) Director
Directors) acting by:)
)
) Director



Joanna Malone



Mark Stanworth

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



Joanna Malone



Mark Stanworth

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

)

)

) Director

)

)

) Director



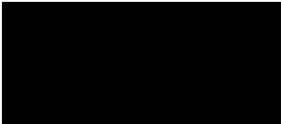
Joanna Malone



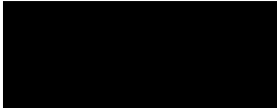
Mark Stanworth

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

)
)
) Director
)
)
) Director




Joanna Malone



Mark Stanworth

Executed as a)
Deed by **CLYDE VETS LTD** (pursuant to a)
resolution of its Board of Directors) acting) Director
by:)
)
) Director

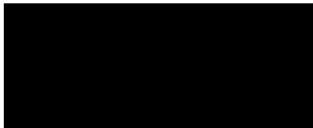


Joanna Malone



Mark Stanworth

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



Joanna Malone



Mark Stanworth

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



Joanna Malone



Mark Stanworth

THE SECURITY AGENT

Ares Management Limited

By:



Name: Daniel Sinclair

Title: Partner

Address: CO Tmf Group 8th Floor, 20 Farringdon Street, London EC4A 4AB

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Email: [Redacted]

Attention: David Ribchester Nishal Patel