



**Registration of a Charge**

Company Name: **TURNSTONE EQUITYCO 1 LIMITED**

Company Number: **07496756**



Received for filing in Electronic Format on the: **19/08/2021**

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**Details of Charge**

Date of creation: **16/08/2021**

Charge code: **0749 6756 0001**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **DECHERT LLP**



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

Company number: 7496756

Charge code: 0749 6756 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2021 and created by TURNSTONE EQUITYCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2021 .

Given at Companies House, Cardiff on 20th August 2021

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



**Companies House**



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

**DATED** 16 August **2021**

**(1) TURNSTONE EQUITYCO 1 LIMITED**  
as Chargor

**(2) TURNSTONE MIDCO 1 LIMITED**  
as Borrower

**(3) ARES MANAGEMENT LIMITED**  
as Security Agent

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**BRIDGE SECURITY AGREEMENT**

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**Dechert**  
LLP

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## TABLE OF CONTENTS

|  | <b>Page</b> |
|--|-------------|
| 1. DEFINITIONS AND INTERPRETATION .....            | 1           |
| 2. CREATION OF SECURITY .....                      | 5           |
| 3. REPRESENTATIONS AND WARRANTIES .....            | 6           |
| 4. UNDERTAKINGS .....                              | 8           |
| 5. PROVISIONS APPLICABLE TO CHARGED PROPERTY ..... | 11          |
| 6. ENFORCEMENT .....                               | 12          |
| 7. RECEIVERS .....                                 | 13          |
| 8. POWERS OF RECEIVER .....                        | 14          |
| 9. APPLICATION OF PROCEEDS .....                   | 15          |
| 10. PROTECTIONS .....                              | 16          |
| 11. POWER OF ATTORNEY .....                        | 19          |
| 12. RELEASE .....                                  | 19          |
| 13. CHANGES TO THE PARTIES .....                   | 20          |
| 14. CURRENCY CLAUSES .....                         | 20          |
| 15. NOTICES .....                                  | 20          |
| 16. CALCULATIONS AND CERTIFICATES .....            | 20          |
| 17. PARTIAL INVALIDITY .....                       | 21          |
| 18. REMEDIES AND WAIVERS .....                     | 21          |
| 19. GOVERNING LAW .....                            | 21          |
| 20. ENFORCEMENT AND JURISDICTION .....             | 21          |
| SCHEDULE 1 CHARGED PROPERTY .....                  | 22          |

THIS DEED is dated 16 August 2021 and made between:

- (1) **TURNSTONE EQUITYCO 1 LIMITED**, a private limited liability company incorporated in England and Wales with company number 07496756 (the "**Chargor**");
- (2) **TURNSTONE MIDCO 1 LIMITED**, a private limited liability company incorporated in England and Wales with company number 07496752 (the "**Borrower**"); and
- (3) **ARES MANAGEMENT LIMITED**, as security trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Bridge Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute it under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Bridge Facility Agreement**" means the bridge facility agreement dated 28 May 2021 between (1) the Chargor as the borrower, (2) Ares Management Limited as Arranger, (3) the entities listed in Part 2 of Schedule 1 to it as Original Lenders, (4) Ares Management Limited as Agent, and (5) Ares Management Limited as Security Agent (as the same may be amended, supplemented, novated and/or restated from time to time);

"**Bridge Intercreditor Agreement**" means the bridge intercreditor agreement dated on or about the date of this deed and made between, among others, the Chargor, the Borrower, the entities listed as Bridge Lenders therein and the Security Agent.

"**Charged Property**" means all the assets and undertakings, both present and future, which from time to time are subject to this Security.

"**Declared Default**" has the meaning given to that term in the Bridge Facility Agreement.

"**Effective Time**" means the time occurring simultaneously with the time at which the Existing Financing Arrangements have been repaid and cancelled in full.

"**Final Discharge Date**" has the meaning given to that term in the Bridge Intercreditor Agreement.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Intra Group Receivable**" means any receivable owed to the Chargor by the Borrower.

"**Investment**" means any stock, share, debenture, loan stock, security, bond, certificate of deposit, warrant, coupon, option, rights to subscribe for other investments and any other

comparable investment in each case in the capital of or otherwise in relation to the Borrower including any specified in this Deed (and including the Shares).

"Party" means a party to this Deed.

"Perfection Requirements" has the meaning given to that term in Clause 4.3 (*Perfection and documents of title*).

"PSC Register" means the "PSC register" of a company as described in section 790C(10) of the Companies Act 2006.

"Receiver" means a receiver, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) an administrative receiver, in each case appointed under this Deed, and that term will include any appointee made under a joint or several appointment.

"Related Rights" means:

- (a) in relation to a Share or Investment, all dividends, distributions and other income paid or payable on that Share or Investment, together with all shares or other property derived from that Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) in relation to any Charged Property:
  - (i) the proceeds of sale, transfer, lease, rental or other disposal of all or any part of that asset;
  - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, powers, benefits, claims, contracts, warranties, easements, appurtenances, remedies, security, indemnities, covenants or covenants for title in respect of all or any part of that asset;
  - (iv) any income, moneys and proceeds paid or payable in respect of all or part of that asset;
  - (v) any awards or judgments in favour of the Chargor in respect of all or any part of that asset; and/or
  - (vi) any other assets deriving from or relating to all or any part of that asset.

"Secured Obligations" has the meaning given to that term in the Bridge Intercreditor Agreement.

"Secured Parties" has the meaning given to that term in the Bridge Intercreditor Agreement.

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

"Security Period" means the period beginning with the Effective Time and ending on the Final Discharge Date.

"Shares" means the entire issued share capital of the Borrower from time to time, including but not limited to the Specified Shares.

"Specified Shares" means the entire issued share capital of the Borrower as at the date of this Deed as detailed in Part A of Schedule 1 (*Charged Property*).

## 1.2 Construction

- (a) Unless a contrary indication appears or unless otherwise defined in this Deed, words and expressions defined in the Bridge Facility Agreement or the Bridge Intercreditor Agreement or any other Finance Document (as applicable) have the same meanings when used in this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
  - (i) any "Lender", "Secured Party", the "Security Agent", the "Chargor" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) this "Deed", the "Bridge Facility Agreement", any other Finance Document or other agreement or instrument is a reference to this Deed, the Bridge Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances;
  - (iii) the words **execution**, **signed**, **signature** and words of like import in this Deed shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law;
  - (iv) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
  - (v) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
  - (vi) **assets** includes present and future properties, revenues and rights of every description;
  - (vii) **date of this Deed** means the date first written above on which this Deed is originally entered into as first written above or, if later, in relation to an asset, the date of acquisition of that asset;
  - (viii) **including** means including without limitation and **includes** and **included** shall be construed accordingly;

- (ix) **its interest in** means, in relation to the Chargor, its ownership interest in relation to an asset, whether legal or equitable, or any other form of entitlement it has to that asset;
- (x) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (xi) **a person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (xii) **a regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law one which persons customarily comply with) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xiii) **specified in this Deed** means, in relation to any category of asset subject to this Security, an asset specified in a schedule to this Deed;
- (xiv) **this Security** means any Security created by this Deed;
- (xv) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
- (xvi) a time of day is a reference to London time.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) A reference to a Clause or Schedule is a reference to, respectively, a clause of, or schedule to, this Deed and any reference to this Deed includes its schedules.
- (e) Words importing the plural shall include the singular and vice versa.
- (f) Notwithstanding anything in this Deed to the contrary, this Security and the exercise of any rights and remedies of the Security Agent under this Deed are subject to the provisions of the Bridge Facility Agreement and the Bridge Intercreditor Agreement.
- (g) In the event of any inconsistency or conflict between the terms of this Deed and the Bridge Facility Agreement or the Bridge Intercreditor Agreement (as applicable), the terms of the Bridge Facility Agreement or the Bridge Intercreditor Agreement (as applicable) shall prevail. In the event of any inconsistency between the terms of the Bridge Facility Agreement and the Bridge Intercreditor Agreement, the terms of the Bridge Intercreditor Agreement shall prevail.
- (h) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force and must be complied with at all times during the Security Period. Any covenant of the Chargor under this Deed is given by the Chargor for the benefit of the Security Agent and each other Secured Party.



### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 2. CREATION OF SECURITY

### 2.1 Common provisions

- (a) All this Security is created in favour of the Security Agent over present and future assets of the Chargor as continuing security for the payment, discharge and performance of the Secured Obligations and is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Bridge Intercreditor Agreement.
- (c) To the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are deemed to be incorporated in this Deed.
- (d) Each Clause of this Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Deed.
- (e) An asset will only be subject to a fixed charge if not effectively assigned under paragraph (b) of Clause 2.2 (*Specific security*).
- (f) Failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Deed or any act or omission by any Party) over any asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset (whether within that same class of assets or not).
- (g) If an asset is specified in this Deed, the absence of incomplete details of that asset shall not affect the validity or enforceability of this Security as it relates to that asset.
- (h) The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

- (i) Where an asset is subject to this Security, that will be construed so as to include security over all the Related Rights in respect of that asset.

## **2.2 Specific security**

- (a) From the Effective Time, the Chargor charges by way of **first fixed charge** its interest in each Investment and any Intra Group Receivable.
- (b) From the Effective Time, the Chargor **assigns absolutely**, subject in each case to a proviso for reassignment by the Security Agent at the end of the Security Period, and its present and future right, title and interest in any Intra Group Receivable.

## **2.3 Limited recourse**

Notwithstanding any other provision of this Deed or any Finance Document, the recourse of the Security Agent and the Secured Parties for the Secured Obligations shall be limited solely to the Charged Property and amounts recovered by the Security Agent or any Secured Party in enforcing this Security and neither the Security Agent nor any Secured Party shall have recourse to any other assets of the Chargor (other than the Charged Property) to the extent that realisations from the Charged Property are insufficient to discharge the Secured Obligations.

## **3. REPRESENTATIONS AND WARRANTIES**

### **3.1 Status**

The Chargor is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction and it has the power to own its assets and carry on its business as it is being conducted.

### **3.2 Binding obligations**

- (a) Subject to the Legal Reservations, this Deed has been duly executed and delivered by the Chargor and the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (b) Subject to the Legal Reservations and the Perfection Requirements, this Deed creates the security interests which it purports to create, and those security interests are valid and effective.

### **3.3 Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed and the granting of the Security pursuant to the Agreed Security Principles do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets to an extent which has or is reasonably likely to have a Material Adverse Effect, or constitute a default or termination event (however described) under any such agreement or instrument.

### **3.4 Power and authority**

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

### **3.5 Validity and admissibility in evidence**

All Authorisations required:

- (a) to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect or will be obtained or effected prior to the date which they are required.

### **3.6 Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in England and Wales in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

### **3.7 Insolvency**

- (a) No:
  - (i) corporate action, legal proceeding or other formal procedure or step described in clause 24.7(a) (*Insolvency proceedings*) of the Bridge Facility Agreement; or
  - (ii) creditor's process described in clause 24.8 (*Creditors' process*) of the Bridge Facility Agreement,

has been taken or, to the knowledge of the Chargor, threatened in relation to it and none of the circumstances described in clause 24.6 (*Insolvency*) of the Bridge Facility Agreement applies to it (as if it was one of the entities specifically mentioned in such clause).

- (b) The value of the Chargor's assets is greater than the value of its liabilities.

### **3.8 No filing or stamp taxes**

Under the laws of the Chargor's Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Security at Companies House in England and Wales and any other filing, recording or enrolling or any tax or fee payable in relation to this Deed which is referred to in any Legal Opinion and which will be made or paid promptly after the Effective Time (and excluding for this purpose any stamp, registration, notarial or similar Taxes or fees payable as a result of the assignment or transfer by the Security Agent of any of its rights under this Deed).

### **3.9 Ranking**

The Security constituted by this Deed has a first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security.

### **3.10 Charged Property generally**

- (a) The Chargor is the sole legal and beneficial owner of its interest in the Charged Property.
- (b) The Specified Shares are fully paid and not subject to any option to purchase or similar right and constitute the entire issued share capital owned by the Chargor in the Borrower and constitute the entire issued share capital of the Borrower. The constitutional documents of the Borrower do not restrict or inhibit any transfer of its shares on creation or enforcement of this Deed.

### **3.11 Times when representations made**

- (a) All the representations and warranties are made by the Chargor on the Effective Time.
- (b) All the representations and warranties (except in clause 3.7 (*No filing or stamp taxes*)) are deemed to be made by the Chargor on the date on which the representations and warranties under the Bridge Facility Agreement are repeated.
- (c) A representation and warranty in relation to specific Charged Property is deemed to be made on the date on which that Charged Property becomes subject to this Deed.
- (d) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## **4. UNDERTAKINGS**

### **4.1 General**

- (a) The undertakings in this Clause remain in force from the date of this Deed until the end of the Security Period.
- (b) In relation to an undertaking which applies to a specific type of Charged Property, the Chargor will only be required to comply with that undertaking to the extent it has an interest in Charged Property of the relevant type.

### **4.2 Restriction on dealing**

- (a) Subject to paragraph (b) below, the Chargor will not (i) create or permit to subsist any Security or Quasi-Security on or over the whole or any part of the Charged Property, or (ii) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Charged Property.
- (b) The restrictions in paragraph (a) above will not restrict matters which are permitted by the Finance Documents.

### 4.3 Perfection and documents of title

The Chargor will take the actions set out in this Clause 4.3 in relation to its interest in the Charged Property (the "Perfection Requirements").

(a) Specified Shares

- (i) The Chargor shall use its reasonable endeavours to immediately upon, and in any event within 10 Business Days of, the Effective Time or, if later, its acquisition of any Investment, deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title or evidence of ownership relating to the Investments together with stock transfer form(s) executed in blank and left undated and and/or with such other documents as the Security Agent shall require (acting reasonably) to enable it (or its nominee) to be registered as the owner of or to otherwise acquire a legal title to the Investments and their Related Rights (or to pass legal title to any purchaser).
- (ii) The Chargor will as soon as reasonably practicable after the Effective Time or as soon as reasonably practicable following the acquisition of any Investment, deliver to the Security Agent a copy of the PSC Register in respect of the Borrower.

(b) Intra Group Receivables

The Chargor will not be required to serve a notice on the Borrower in relation to any Intra Group Receivable. Execution by the Borrower of this Deed will serve as notice on the Borrower as if a notice had been served on it and execution by the Borrower of this Deed will operate as its acknowledgement.

(c) Following a Declared Default

- (i) The Chargor will, following the occurrence of a Declared Default, deposit with the Security Agent (or as it shall direct) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (ii) The Security Agent may retain any document delivered to it under this Deed or otherwise until the end of the Security Period and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice and at the reasonable cost (if any) of the Secured Parties to the extent such requirement is expressly the fault of the Security Agent.
- (iii) Any document required to be delivered to the Security Agent under this Deed which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor until the end of the Security Period.

### 4.4 Further Assurance

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.4(b) to 4.4(d) below.

- (b) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
  - (i) to create or perfect this Security (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Security) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
  - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Security.
- (c) The Chargor shall take all such action as the Security Agent may reasonably specify (including making filings and registrations) for the purpose of the creation, perfection, protection or maintenance of this Security.
- (d) In relation to any provision of this Agreement which requires the Chargor to deliver any document for the purposes of granting any guarantee or Security for the benefit of the Security Agent or any other Secured Party, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.
- (e) The Chargor shall:
  - (i) promptly on request, provide such information in the possession of the Chargor as the Security Agent may reasonably require about the Charged Property and compliance by the Chargor with the terms of this Deed; and
  - (ii) promptly notify the Security Agent if an Event of Default is continuing under Clauses 23.7 (*Insolvency*) to 23.10 (*Similar events elsewhere*) of the Bridge Facility Agreement in respect of the Charged Property.

#### **4.5 Holding Company**

The Chargor shall not trade, carry on any business, own any assets or incur any liabilities except for or as a consequence of:

- (a) the provision of administrative and treasury services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, Cash and Cash Equivalent Investments;
- (c) any liabilities under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company; or
- (d) the payment of any amount received pursuant to a Permitted Payment or a Permitted Loan in accordance with the purpose for which the Permitted Payment or Permitted Loan was made.

## **5. PROVISIONS APPLICABLE TO CHARGED PROPERTY**

### **5.1 Investments**

- (a) Prior to the occurrence of a Declared Default:
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Investments; and
  - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Investments provided that it shall not exercise any such voting rights or powers in a manner which would be likely to intentionally prejudice the interests of the Secured Parties or adversely affect the validity or enforceability of the Security over the Charged Property or have a material and adverse effect on the ability of the Security Agent to realise this Security.
- (b) At any time after the occurrence of a Declared Default:
  - (i) all voting rights in respect of its Investments shall be exercised by it as directed by the Security Agent, unless the Security Agent has notified it in writing that it wishes to give up this right;
  - (ii) it shall hold any dividends, distributions and other monies paid on or derived from its Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent and the Security Agent may apply all dividends, distributions and other monies arising from the Shares and Investments in accordance with Clause 9 (*Application of proceeds*); and
  - (iii) the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) The Security Agent shall be entitled, at any time after the occurrence of a Declared Default, under its power of attorney given in this Deed, to execute the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.
- (d) If, at any time after the occurrence of a Declared Default, any Investment is registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of that Investment are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, that Investment.

### **5.2 Intra Group Receivables**

- (a) Prior to the occurrence of a Declared Default:
  - (i) the Chargor shall be entitled to freely deal with the Borrower in relation to any Intra Group Receivable; and

- (ii) the Borrower shall disclose information in relation to any Intra Group Receivable to the Security Agent on its reasonable request.
- (b) At any time after the occurrence of a Declared Default:
  - (i) the Chargor shall cease to have any right to deal with the Borrower in relation to any Intra Group Receivable and from that time the Borrower shall deal only with the Security Agent; and
  - (ii) the Chargor shall pay all monies to which it is entitled under the Intra Group Receivable to the Security Agent unless the Security Agreement otherwise agrees in writing.
- (c) The Borrower has not received notice that the Chargor has assigned its rights under any Intra Group Receivable to a third party or created any other interest (whether by way of security or otherwise) in any Intra Group Receivable in favour of a third party.
- (d) The Borrower has not claimed or exercised, nor does the Borrower have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to any Intra-Group Receivable.

## **6. ENFORCEMENT**

### **6.1 When enforceable**

- (a) This Security will become immediately enforceable upon the occurrence of a Declared Default.
- (b) After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Finance Documents without further notice to the Chargor, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.
- (c) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

### **6.2 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the Act and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after this Security has become enforceable.
- (b) The rights, powers, privileges and immunities conferred on mortgagees, receivers or administrative receivers by the Act and the Insolvency Act (as the case may be) shall apply to this Security, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.
- (c) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.



### **6.3 Power to remedy**

- (a) If at any time the Chargor does not comply with any of its obligations under this Deed, where failure to do so would be materially prejudicial to the interests of the Security Agent and/or the other Secured Parties, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things which are necessary to rectify that default.
- (b) The exercise of the powers of the Security Agent under this Clause 6.3 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

### **6.4 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) For the purpose of Clause 6.4(a), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

## **7. RECEIVERS**

### **7.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **7.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Charged Property and/or the income of the Charged Property, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **7.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

### **7.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

## **7.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8. POWERS OF RECEIVER**

### **8.1 General powers**

Any Receiver shall have:

- (a) (whether or not he is an administrative receiver) all the powers conferred from time to time on receivers by the Act and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act shall extend to a Receiver, whether or not an administrative receiver; and
- (b) all powers which are conferred by any other law conferring power on receivers.

### **8.2 Additional powers**

In addition to the powers referred to in Clause 8.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Charged Property and/or income in respect of which he was appointed;
- (b) to manage the Charged Property as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to carry out any sale or other disposal of all or any part of the Charged Property by transferring or assigning the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (e) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (f) to enter into or make any such agreement, arrangement or compromise as he shall think fit in respect of the Charged Property and/or income in respect of which he was appointed;
- (g) to engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (h) to:

- (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Charged Property;
  - (ii) exercise in relation to the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property; and
  - (iii) use the name of the Chargor for any of the above purposes; and
- (i) to do all such other lawful acts and things as he may in his reasonable discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation or realisation of the Charged Property.

## **9. APPLICATION OF PROCEEDS**

### **9.1 Application**

All monies received by the Security Agent or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in accordance with and subject to the terms of the Bridge Intercreditor Agreement.

### **9.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Act shall not apply to a Receiver appointed under this Deed.

### **9.3 Application Against Secured Obligations**

Subject to Clause 9.1 (*Application*) above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

### **9.4 Suspense Account**

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

## **10. PROTECTIONS**

### **10.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **10.2 Other security**

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

### **10.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 10.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any other debtor (together the "Recourse Parties") or other person;
- (b) the release of any other Recourse Party or any other person under the terms of any composition or arrangement with any creditor of any Recourse Party or any other member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Recourse Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Recourse Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **10.4 Chargor intent**

Without prejudice to the generality of Clause 10.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents

and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **10.5 Deferral of the Chargor's rights**

Until the end of the Security Period, unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any other Recourse Party;
- (b) to claim any contribution from any other guarantor of any Recourse Party's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security Agent's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent;
- (d) to exercise any right of set-off against any other Recourse Party; and/or
- (e) to claim or prove as a creditor of any other Recourse Party in competition with any Finance Party.

#### **10.6 Amounts Avoided**

If the Security Agent reasonably considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided, reduced or otherwise set aside as a result of insolvency, winding-up, liquidation, administration or similar event in respect of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid and this Security shall continue.

#### **10.7 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment

relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### **10.8 No Liability**

Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Charged Property or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his fraud, gross negligence or wilful misconduct).

#### **10.9 Possession of Charged Property**

Without prejudice to Clause 10.1 (*Continuing security*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

#### **10.10 Delegation**

- (a) Each of the Security Agent and the Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit.
- (b) Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### **10.11 Cumulative powers**

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

#### **10.12 No obligation to enquire**

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

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

### **10.13 Receipt conclusive**

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

### **10.14 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Charged Property and/or the proceeds of sale of any Charged Property, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

## **11. POWER OF ATTORNEY**

From the Effective Time, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Security constituted by this Deed has become enforceable, which the Chargor is obliged to take under this Deed, including under Clause 4.4 (*Further Assurance*), or, if no Event of Default is continuing, which the Chargor has failed to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

## **12. RELEASE**

- (a) Upon:
  - (i) the expiry of the Security Period; or
  - (ii) the disposal of Charged Property as permitted in accordance with the Finance Documents,

(but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Charged Property from the Security constituted by this Deed.
- (b) Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without

limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

### **13. CHANGES TO THE PARTIES**

#### **13.1 Assignment**

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed in accordance with the Finance Documents.
- (b) None of the rights and obligations of the Chargor under this Deed shall be capable of being assigned or transferred.

### **14. CURRENCY CLAUSES**

#### **14.1 Conversion**

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

#### **14.2 No Discharge**

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

### **15. NOTICES**

- (a) Clause 31 (*Notices*) of the Bridge Facility Agreement (other than Clauses 31.3(c) and 31.6 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address, email and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Bridge Facility Agreement or this Deed.

### **16. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.



## **17. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **18. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **19. GOVERNING LAW**

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

## **20. ENFORCEMENT AND JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 20 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

**SCHEDULE 1**  
**Charged Property**

**Part A**  
**Investments**

**Specified Shares**

| Name of Chargor which holds the shares | Name of company issuing shares | Number and class of shares   |
|--|--------------------------------|--|
| Turnstone Equityco 1 Limited           | Turnstone Midco 1 Limited      | 3 A1 ordinary shares of £1 as at the date of this Deed             |
|  |                                | 1,052,862,792 A2 ordinary shares of £1 as at the date of this Deed |
|  |                                | 229,330 E shares of £0.01 as at the date of this Deed              |

**Investments**

| Name of Chargor which holds the investments | Name of issuer | Number and description of investments |
|---|----------------|---------------------------------------|
| None as at the date of this Deed.           |                |                                       |

**Part B**  
**Intra Group Receivables**

| Chargor                           | Description |
|-----------------------------------|-------------|
| None as at the date of this Deed. |             |

## EXECUTION PAGES

### THE BORROWER

**EXECUTED** as a DEED by  
**TURNSTONE MIDCO 1 LIMITED** acting by:

By:



Name:

Nilesch Pandya

Title:

Director

By:



Name:

Tom Riall

Title:

Director

### Notice Details

**Address:**

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

**Email:**

SRoseby@mydentist.co.uk

**Attention:**

Company Secretary

**THE CHARGOR**

**EXECUTED as a DEED by  
TURNSTONE EQUITYCO 1 LIMITED**

By:



F331179742584F0...

Name:

Nilesh Pandya

Title:

Director

By:



5969A18717694F2...

Name:

Tom Riall

Title:

Director

**Notice Details**

**Address:**

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

**Email:**


SRoseby@mydentist.co.uk

**Attention:**

Company Secretary

**THE SECURITY AGENT**

**ARES MANAGEMENT LIMITED:**

By:   
Name: John Atherton  
Title: Authorised Signatory

**Notice Details**

Address: C/O TMF Group 8th Floor, 20 Farringdon Street, London EC4A 4AB  
Copy to:  
Address: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE  
Telephone: +44 207 434 6414 / 6424  
Fax: +44 207 464 6401  
Attention: David Ribchester / Nishal Patel

*[IDH– Signature page to Bridge Security Agreement]*