

MR01

Particulars of a charge

700625/728x56



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

You can use the WebFiling service to file this form online
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08



A19 04/08/2014 #137
COMPANIES HOUSE

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

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

1 Company details

Company number 0 7 6 9 9 1 3 8

Company name in full KENNINGTON DENTAL CARE LIMITED

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 5 0 7 2 0 1 4

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

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

Name CVC EUROPEAN CREDIT OPPORTUNITIES S À R L

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

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

Please limit the description to the available space

Brief description

The Real Property at The Ground Floor, 330 Kennington Park Road, London as further described in Schedule 2 to the Debenture against the name of the Company as being charged by the Company

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

X DLA Pijzer UK Ltd X

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

Signature

MR01

Particulars of a charge



Presenter information

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

Contact name DENISE PHILLIPS

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX 33866 Finsbury Square

Telephone 0207 796 6302



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7699138

Charge code. 0769 9138 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2014 and created by KENNINGTON DENTAL CARE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2014.

OK

Given at Companies House, Cardiff on 11th August 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO REG OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATED

25 JULY 2014

DATE 31 July 2014 :
SIGNED DLA Piper UK LLP :
DLA PIPER UK LLP

- (1) THE COMPANIES NAMED IN SCHEDULE 1 TO
THIS DEBENTURE
(as Original Chargors)
- (2) CVC EUROPEAN CREDIT OPPORTUNITIES S.À
R.L.
(as Lender)

DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated on or about the date of this Debenture between (1) Santander UK plc as Senior Lender, (2) the Lender as Acquisition Lender and (3) the companies named therein as the Original Debtors, Intra-group Creditors and Intragroup Debtors

CONTENTS

CLAUSE

1	DEFINITIONS AND INTERPRETATION	3
2	COVENANT TO PAY	8
3.	FIXED SECURITY	8
4	FLOATING CHARGE	10
5	REPRESENTATIONS AND WARRANTIES – GENERAL	11
6	RESTRICTIONS ON DEALING	11
7	REAL PROPERTY.	11
8	INVESTMENTS	15
9.	INTELLECTUAL PROPERTY	19
10	ACCOUNTS	19
11	PLANT AND MACHINERY	20
12	INSURANCES	21
13.	PROVISIONS AS TO SECURITY.	21
14	FURTHER ASSURANCE	25
15	WHEN SECURITY BECOMES ENFORCEABLE	26
16	ENFORCEMENT OF SECURITY	26
17	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	28
18	POWERS OF RECEIVERS	29
19	APPLICATION OF MONIES	29
20	EXPENSES AND INDEMNITY	30
21.	PROTECTION OF PURCHASERS	30
22	PROTECTION OF PURCHASERS	31
23.	POWER OF ATTORNEY	31
24	EFFECTIVENESS OF SECURITY	32
25	PRIOR SECURITY INTERESTS	34
26	SUBSEQUENT SECURITY INTERESTS	34
27	SUSPENSE ACCOUNTS	35
28.	RELEASE OF SECURITY	35
29	NOTICES	35
30	COUNTERPARTS	35
31	PERPETUITY PERIOD	35
32	GOVERNING LAW	35

SCHEDULES

SCHEDULE 1	36
THE CHARGORS	36
SCHEDULE 2	39
REAL PROPERTY	39

SCHEDULE 3	46
SHARES	46
SCHEDULE 4	50
INTELLECTUAL PROPERTY	50
SCHEDULE 5	51
INSURANCE POLICIES	51
SCHEDULE 6	52
ACCOUNTS	52
SCHEDULE 7	53
SPECIFIC CONTRACTS	53
SCHEDULE 8	54
ASSIGNMENT	54
PART 1 NOTICE OF ASSIGNMENT	54
PART 2 ACKNOWLEDGEMENT OF ASSIGNMENT	56
SCHEDULE 9	58
ACCOUNTS	58
PART 1 NOTICE OF SECURITY TO APPROVED BANK	58
PART 2 ACKNOWLEDGEMENT OF SECURITY BY APPROVED BANK	59
SCHEDULE 10	60
SPECIFIC CONTRACTS	60
PART 1 NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT	60
PART 2 ACKNOWLEDGEMENT OF ASSIGNMENT BY CONTRACT	
COUNTERPARTY	62
SCHEDULE 11	63
FORM OF ACCESSION DEED	63
EXECUTION PAGES	69

THIS DEBENTURE dated

25 JULY 2014

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEBENTURE (the "Original Chargors"),
- (2) CVC EUROPEAN CREDIT OPPORTUNITIES S.À R.L. (the "Lender")

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Debenture

"Acceleration Event" means the giving of notice pursuant to Clause 24.20 (*Acceleration*) of the Acquisition Facility Agreement

"Accession Deed" means a deed in the form set out in Schedule 11 (*Form of Accession Deed*) by which a person will become a party to this Debenture as an Additional Chargor,

"Account" means any credit balance from time to time on any account (including the accounts specified in Schedule 6 (*Accounts*)) opened or maintained by any Chargor with the any other financial institution (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights

"Acquisition Facility Agreement" means the Acquisition Facility Agreement dated on or about the date hereof between, inter alios, Southern Dental Limited and the Lender and the other parties listed therein

"Additional Chargor" means a company which creates Security over its assets in favour of the Lender by executing an Accession Deed,

"Approved Bank" means Santander UK plc, Barclays Bank plc, HSBC Bank plc and Lloyds Bank plc or such other banks as may be approved by the Lender

"Certificate of Title" means any certificate of title provided to the Lender in connection with any Real Property

"Charged Assets" means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security created or expressed to be created by it in favour of the Lender by or pursuant to this Debenture

"Chargor" means the Original Chargors and each Additional Chargor

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

air (including, without limitation, air within natural or man-made structures, whether above or below ground),

water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and

land (including, without limitation, land under water)

“Environmental Law” means any applicable law or regulation which relates to

the pollution or protection of the Environment;

the condition of the workplace; or

the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

“Environmental Permit” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Chargor

“Finance Document” has the meaning given to such term in the Acquisition Facility Agreement.

“Insurance Policy” means any policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies and includes all Related Rights

“Intellectual Property” means in relation to a Chargor

all of the Chargor’s patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and

the benefit of all applications and rights to use such assets of each member of the Group,

including the intellectual property specified in Schedule 4 (*Intellectual Property*) and includes all Related Rights

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, (1) Santander UK plc as Senior Lender, (2) the Lender as Acquisition Lender and (3) the companies named therein as the Original Debtors,

“Intra-Group Loan” means any loan by any Chargor as lender to any other member of the Group as borrower

“Investments” means.

the Shares, and

all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments

which a Chargor purports to mortgage or charge under this Debenture and includes all Related Rights

"Lease" means in relation to any of the Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to, and in accordance with which, a Chargor holds such Real Property, short particulars of which are set out in Schedule 2 (*Real Property*), and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

"Plant and Machinery" means in relation to any Chargor all present and future plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) including all Related Rights

"Real Property" means

any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Real Property*)), and

any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

of each Chargor and includes all Related Rights.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Lender may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, to the extent applicable in relation to any asset

the proceeds of sale of any part of that asset,

all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset,

any dividend, interest or other distribution paid or payable, and

any moneys and proceeds paid or payable in respect of that asset

"Secured Obligations" means all monies, present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender under or pursuant to each or any of the Finance Documents together with all costs, charges and expenses (including interest thereon) incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities

"Security" means any security executed, created, evidenced or conferred by or pursuant to this Debenture

"Security Interest" means any mortgage, charges, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Lender is satisfied that the Secured Obligations have irrevocably and unconditionally been discharged in full and all the Facilities have been cancelled in full

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement

"Senior Facilities Agreement" means the senior facilities agreement dated 29 October as amended from time to time and made between (1) Southern Dental Limited as Borrower, (2) the companies listed in schedule 1 thereto as Original Borrower, (3) the companies list in Schedule 1 thereto as Original Guarantors and (4) the Santander UK plc as Lender as each such term is defined therein

"Senior Lender" means the Lender as that term is defined in the Senior Facilities Agreement

"Senior Security Documents" means the Transaction Security Documents as defined in the Senior Facilities Agreement

"Shares" means all of the shares held by a Chargor in any member of the Group incorporated in England and any other shares owned by or held by any nominee on behalf of any Chargor including those shares specified in Schedule 3 (*Shares*)

"Specific Contracts" means those contracts specified in Schedule 7 (*Specific Contracts*) together with any agreement documenting any Intra-Group Loan and any Hedging Agreement entered into by a Chargor in connection with the Finance Documents and includes all Related Rights

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Acquisition Facility Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Acquisition Facility Agreement or other Finance Document were a reference to this Debenture or that notice

1.3 Construction

- (a) Clause 1.2 (*Construction*) of the Acquisition Facility Agreements will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that Clause to the Acquisition Facility Agreement were a reference to this Debenture or that notice
- (b) Unless a contrary indication appears, any reference in this Debenture to
 - a "**Chargor**" or the "**Lender**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - "**this Debenture**", the "**Acquisition Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Debenture, the Acquisition 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), and
 - "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group
- (c) If the Lender reasonably considers that an amount paid by any member of the Group to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture
- (d) The parties intend that this Debenture shall take effect as a deed notwithstanding the fact that a party may only execute this Debenture under hand

1.4 Disposition of Property

The terms of the Acquisition Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1.5 Joint and several

The liabilities and obligations of each Chargor under this Debenture are joint and several. Each Chargor agrees to be bound by this Debenture notwithstanding that any other Chargor which was intended to sign or be bound by this Debenture did not so sign or is not bound by this Debenture.

1.6 Clawback

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.7 Inconsistency between this Debenture and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail

1.8 Third party rights

Save as expressly provided to the contrary in this Debenture, 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 Debenture.

2. COVENANT TO PAY

Each Chargor, as principal obligor and not merely as surety, covenants with the Lender to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and to indemnify the Lender against any losses, costs, charges, expenses and liabilities including interest thereon arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

3. FIXED SECURITY

3.1 General

(a) All Security created by a Chargor under Clauses 3 and 4 inclusive is

- (i) granted in favour of the Lender;
- (ii) continuing security for the payment, discharge and performance of the Secured Obligations,
- (iii) granted with full title guarantee, and
- (iv) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset

3.2 Mortgage

Subject to the Senior Security Documents, each Chargor charges by way of first legal mortgage, all its right, title and interest from time to time in the Real Property

3.3 Assignment by way of Security

- (a) Subject to the Senior Security Documents, each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its right, title and interest from time to time in and to each of the following assets
 - (i) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting any Chargor in respect of the Real Property,
 - (ii) any Insurance Policies and all proceeds paid or payable thereunder;
 - (iii) the Accounts; and
 - (iv) each of the Specific Contracts
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraphs above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts

3.4 Fixed charges

Subject to the Senior Security Documents, each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets

- (i) the Real Property,
- (ii) the Accounts;
- (iii) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights,
- (iv) the Intellectual Property,
- (v) the Plant and Machinery;
- (vi) any goodwill and rights and claims in relation to its uncalled share capital,

- (vii) its rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered,
- (viii) the Investments,
- (ix) any beneficial interest, claim or entitlement it has to any pension fund now or in the future, and
- (x) each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

4. FLOATING CHARGE

4.1 Floating charge

- (a) Subject to the Senior Security Documents, each Chargor charges by way of first floating charge all present and future assets and undertaking of such Chargor other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Mortgage*), 3.3 (*Assignment by way of Security*) and 3.4 (*Fixed charges*)
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

4.2 Conversion of floating charge to fixed Security

- (a) The Lender may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
 - (i) this Debenture is enforceable in accordance with Clause 15 (*When security becomes enforceable*), or
 - (ii) the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if
 - (i) a Chargor creates (or purports to create) any Security Interest on or over any Charged Asset without the prior written consent of the Lender (except where expressly permitted to do so under the Acquisition Facility Agreement),
 - (ii) any person levies or attempts to levy any distress, execution, attachment or other legal process against any such Charged Asset, or

- (iii) there is an Event of Default which is continuing

5. REPRESENTATIONS AND WARRANTIES – GENERAL

5.1 Nature of Security

- (a) Each Chargor represents and warrants to the Lender that
 - (i) this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise; and
 - (ii) this Debenture is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms

5.2 Times for making representations and warranties

- (a) Each representation and warranty under this Debenture is deemed to be repeated by
 - (i) each Chargor which becomes party to this Debenture by an Accession Deed, on the date on which that Chargor becomes a Chargor, and
 - (ii) each Chargor on each date during the Security Period
- (b) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

6. RESTRICTIONS ON DEALING

6.1 Restrictions on dealings

No Chargor may

- (i) create or allow to exist any Security on any of its assets, or
- (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets,

unless expressly permitted under the Acquisition Facility Agreement

7. REAL PROPERTY

7.1 Title

Each Chargor represents and warrants to the Lender that (except as disclosed in any relevant Certificate of Title)

- (i) it is the legal and beneficial owner of its Real Property,
- (ii) no breach of any law, regulation or covenant or the terms of any planning permission has occurred or is continuing which affects or would be reasonably likely to affect materially the value or use of its Real Property or any part of it;
- (iii) there are no breaches of Environmental Law which would be reasonably likely to affect materially the value or use of its Real Property or any part of it,
- (iv) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting any of its Real Property which conflict with its present use or adversely affect the value or use of any of the Real Property, in each case to any material extent,
- (v) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over any of its Real Property and which would be reasonably likely to affect materially its value or use;
- (vi) all facilities (including access) necessary for the enjoyment and use of any of its Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by the relevant Real Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value or use,
- (vii) it has received no notice of any adverse claims by any person in respect of any of its Real Property which if adversely determined would or would be reasonably likely to materially adversely affect the value or use of any of its Real Property, nor has any acknowledgement been given to any person in respect of any of its Real Property, and
- (viii) its Real Property is held by it free from any Security Interest or any lease or licence which would be reasonably likely to affect materially its value or use except as expressly permitted under the Acquisition Facility Agreement

7.2 Repair

Each Chargor must keep:

- (i) all buildings and erections included on its Real Property in good and substantial repair and condition (ordinary wear and tear excepted); and
- (ii) all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in its Real Property in good working order and condition (ordinary wear and tear excepted)

7.3 Leases

Each Chargor must

- (i) perform all the material terms on its part contained in any Lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property;
- (ii) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify the Lender in respect of any breach of those covenants and stipulations,
- (iii) not do or allow to be done any act as a result of which any Lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated;
- (iv) not grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy,
- (v) not agree to any amendment or waiver or surrender of any Lease or tenancy;
- (vi) not commence any forfeiture proceedings in respect of any Lease or tenancy,
- (vii) not confer upon any person any contractual licence or right to occupy,
- (viii) not consent to any assignment of any tenant's interest under any Lease or tenancy,
- (ix) not agree to any rent reviews in respect of any Lease or tenancy, or
- (x) not serve any notice on any former tenant under any Lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new Lease or tenancy,

except, with regards to clauses (iv) to (x) above, in respect of leases or licences expressly permitted to be granted by a Chargor under the Acquisition Facility Agreement

7.4 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Debenture, it must:

- (i) notify the Lender immediately;
- (ii) promptly on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form (consistent with this Debenture) which the Lender may require,

- (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of any such legal mortgage;
- (iv) if applicable, ensure that any such legal mortgage is correctly noted in the Register of Title against that title at H.M. Land Registry, and
- (v) ensure that any such legal mortgage is correctly registered at Companies House within 21 days of creation

7.5 Notices

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Real Property

- (i) deliver a copy to the Lender; and
- (ii) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement

7.6 Leases

No Chargor may in respect of its Real Property (or any part of it) without the consent of the Lender, such consent not to be unreasonably withheld or delayed

- (i) grant or agree to grant (whether in exercise of or independently of any statutory power) any Lease or tenancy,
- (ii) agree to any amendment or waiver, surrender assignment of tenant's interest or rent review of any Lease or tenancy,
- (iii) commence any forfeiture proceedings in respect of any Lease or tenancy, or
- (iv) serve any notice on any former tenant under any Lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new Lease or tenancy,

except, in each case, in respect of leases or licences expressly permitted to be granted by a Chargor under the Acquisition Facility Agreement.

7.7 Development

No Chargor may.

- (i) make or permit others to make any application for planning permission in respect of any part of the Real Property; or

- (ii) carry out or permit to be carried out on any part of the Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value or use of the Real Property or the carrying on of the principal business of such Chargor.

7.8 Investigation of title

Each Chargor must grant the Lender or its agents or advisers on request all facilities within the power of that Chargor to enable the Lender or its agents or advisers (at the expense of that Chargor) after the Security has become enforceable to

- (i) carry out investigations of title to the Real Property, and
- (ii) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

7.9 Power to remedy

- (a) If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting any of its Real Property, that Chargor must allow the Lender or its agents and contractors
 - (i) to enter any part of its Real Property,
 - (ii) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
 - (iii) to take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice
- (b) Such Chargor must immediately on request by the Lender pay the costs and expenses of the Lender or its agents or contractors incurred in connection with any action taken by it under this paragraph

8. INVESTMENTS

8.1 Investments

Each Chargor represents and warrants to the Lender that

- (i) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and

- (ii) it is the sole legal and beneficial owner of its Investments

8.2 Certificated Investments

- (a) As soon as possible after the Senior Discharge Date and in any event within 5 Business Days of the date on which all certificates and other documents of title which have been deposited with the Senior Lender pursuant to the Senior Security Documents are returned to the Chargors and subject to the Intercreditor Agreement each Chargor:
 - (i) must immediately deposit with the Lender, or as the Lender may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Investments; and
 - (ii) must promptly take any action and execute and deliver to the Lender any share transfer or other document which may be requested by the Lender in order to enable the transferee to be registered as the owner or otherwise obtain legal title to the Investments. This includes
 - (A) delivering executed share transfers in favour of the Lender or any of its nominees as transferee or, if the Lender so directs, with the transferee left blank, and
 - (B) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Lender
- (b) For the avoidance of doubt, the Lender will not require any Investment to be transferred into the name of the Lender as owner or otherwise obtain a legal title to an Investment prior to the Security becoming enforceable.

8.3 Changes to rights

No Chargor may (except to the extent permitted by the Acquisition Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

8.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Lender may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this 8.4(b) and, pending reimbursement, that payment will constitute part of the Secured Obligations.

8.5 Other obligations in respect of Investments

- (a) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Lender may elect to provide any information which it may have on behalf of that Chargor.
- (b) Each Chargor must promptly supply a copy to the Lender of any information referred to in Clause 8.5(a) above.
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (d) The Lender will not be required in any manner to
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

8.6 Voting rights and dividends

- (a) Subject to Clause 8.7 (*Voting Rights*) below, unless this Security has become enforceable, each Chargor shall be entitled to
 - (i) receive all dividends, interest and other monies arising from the Investments; and
 - (ii) exercise all voting rights in relation to the Investments.
- (b) At any time after the Security has become enforceable, the Lender may at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor)
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments,
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 19 (*Application of Moneys*),

- (iii) transfer the Investments into the name of the Lender or such nominee(s) of the Lender as it shall require, and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Lender thinks fit, and the proceeds of any such action shall form part of the Investments

8.7 Payment of calls

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

8.8 Voting Rights

No Chargor shall exercise its voting rights in relation to the Investments in any manner, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Investments; or (ii) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, which would prejudice the value of, or the ability of the Lender to realise, the security created by this Debenture

8.9 Clearance systems

- (a) Each Chargor must if so requested by the Lender
 - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Lender or its nominee with that clearance system, and
 - (ii) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Investments held in a clearance system

- (b) Without prejudice to the rest of this Clause 8.9 the Lender may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

8.10 Custodian arrangements

Each Chargor must:

- (i) promptly give notice of this Debenture to any custodian of any Investment in any form which the Lender may reasonably require, and
- (ii) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require

9. INTELLECTUAL PROPERTY

9.1 Representations

Each Chargor represents to the Lender that as at the date of this Debenture all Intellectual Property which is material to its business is identified in Schedule 4 (*Intellectual Property*) or in Part 4 of the schedule to any Accession Deed by which it became party to this Debenture

9.2 Preservation

Each Chargor must promptly, if requested to do so by the Lender, sign or procure the signature of, and comply with all instructions of the Lender in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture

10. ACCOUNTS

10.1 Accounts

All Accounts must be maintained at an Approved Bank

10.2 Change of Account Bank

- (a) If there is a change of Approved Bank, the net amount (if any) standing to the credit of the Accounts maintained with the old Approved Bank will be transferred to the corresponding Accounts maintained with the new Approved Bank immediately upon the appointment taking effect and each Chargor hereby irrevocably gives all authorisations and instructions necessary for any such transfer to be made
- (b) Each Chargor
 - (i) must take any action which the Lender may require to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms), and

- (ii) irrevocably appoints the Lender as its attorney to take any such action if that Chargor should fail to do so

10.3 Book debts and receipts

Each Chargor must get in and realise its:

- (i) securities to the extent held by way of temporary investment,
- (ii) book and other debts and other moneys owed to it, and
- (iii) royalties, fees and income of any nature owed to it,

in the ordinary course of its business

10.4 Withdrawals

- (a) Except with the prior consent of the Senior Lender or, after the Senior Discharge Date, the Lender or as provided below, no Chargor may withdraw any moneys (including interest) standing to the credit of the Mandatory Prepayment Account except as permitted or required by clause 9 (*Mandatory Prepayment*) of the Senior Facility Agreement or, after the Senior Discharge Date, clause 8 (*Mandatory Prepayment*) of the Acquisition Facility Agreement or the Intercreditor Agreement
- (b) Before this Security has become enforceable, the Senior Lender may or, after the Senior Discharge Date, the Lender may, (subject to the Intercreditor Agreement and the payment of any claims having priority to this Security) withdraw amounts standing to the credit of the Mandatory Prepayment Account in accordance with clause 9 (*Mandatory Prepayment*) of the Senior Facility Agreement or clause 8 (*Mandatory Prepayment*) of the Acquisition Facility Agreement
- (c) After this Security has become enforceable, the Lender may (subject to the Intercreditor Agreement and payment of any claims having priority to this Security) withdraw amounts standing to the credit of any Account to meet amounts due and payable by any Chargor whether under the Finance Documents or otherwise

11. PLANT AND MACHINERY

11.1 Maintenance

Each Chargor must keep its Plant and Machinery in good working order and condition (reasonable wear and tear excepted).

11.2 Nameplates

After this Security has become enforceable, each Chargor must take any action which the Lender may reasonably require to evidence the interest of the Lender in its Plant and Machinery; this includes fixing a nameplate on its Plant and Machinery in a prominent position stating that

- (i) the Plant and Machinery is charged in favour of the Lender; and
- (ii) the Plant and Machinery must not be disposed of without the prior consent of the Lender unless permitted under the Acquisition Facility Agreement

12. INSURANCES

12.1 Rights

- (a) Subject to the rights of the Lender under paragraph (b) below, each Chargor must, to the extent commercially reasonable, diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Acquisition Facility Agreement
- (b) After this Security has become enforceable, subject to the terms of the Intercreditor Agreement
 - (i) the Lender may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances,
 - (ii) each Chargor must take such steps (at its own cost) as the Lender may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
 - (iii) each Chargor must hold any payment received by it under any of its Insurances (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Lender

13. PROVISIONS AS TO SECURITY

13.1 Implied covenants for title

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

13.2 Notice of assignment: Leases

If required by the Lender and subject to the terms of the Intercreditor Agreement, each Chargor will:

- (i) within 5 Business Days of the date of this Debenture (if applicable, or otherwise within 5 Business Days of the date of the Chargor acquiring any leasehold interest) join the Lender in giving notice to all landlords, tenants and other persons which are parties to any Leases, of the fixed Security constituted under this Debenture in respect of any such Lease such notice being in the form set out in Part 1 of Schedule 8 (*Notice of Assignment*)
- (ii) use all reasonable endeavours to procure from each of the landlords, tenants, and other persons referred to in paragraph (a) above an acknowledgement in the form set out in Part 2 of Schedule 8 (*Acknowledgement of Assignment*) or otherwise in the form set out in the relevant notice of assignment within 14 days of the date of such notice

13.3 Notice of Security: Insurance Policies

Each Chargor will:

- (i) within 5 Business Days of the date of this Debenture (if applicable, or otherwise within 5 Business Days of the Chargor taking out any new Insurance Policies) give notice to each insurer party to each of the Insurance Policies by sending a notice substantially in the form set out in Part 1 of Schedule 8 (*Notice of Assignment*), and
- (ii) use all reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Lender in the form set out in Part 2 of Schedule 8 (*Acknowledgement of Assignment*) within 14 days of the date of such notice,

except, in each case, where the proceeds of the relevant Insurance Policy are payable to a third party

13.4 Notice of Security: Accounts

Each Chargor will

- (i) within 5 Business Days of the date of this Debenture (if applicable, or otherwise within 5 Business Days of the Chargor opening any new Account) give notice to the relevant bank, building society, financial institution or other person of the assignment constituted under this Debenture, the notice being in the form set out in Part 1 of Schedule 9 (*Notice of Security to Approved Bank*), and
- (ii) use all reasonable endeavours to procure from the relevant bank, building society or other financial institution, an acknowledgement of receipt of such notice in the form set out in Part 2 of Schedule 9 (*Acknowledgement of Security by Approved Bank*) within 14 days of the date of such notice or any Accession Deed by which it became party to this Debenture or, if later, the date of entry into that Insurance (as appropriate)

13.5 Notice of Security: Specific Contracts

Each Chargor will:

- (i) within 5 Business Days of the date of this Debenture in relation to each Specified Contract, give notice to the relevant counterparty to such Specified Contract bank of the assignment constituted under this Debenture, the notice being in the form set out in Part 1 of Schedule 10 (*Notice of Assignment of Specific Contract*); and
- (ii) use all reasonable endeavours to procure from the relevant bank, building society or other financial institution, an acknowledgement of receipt of such notice in the form set out in Part 2 of Schedule 10 (*Acknowledgement of Assignment by Contract Counterparty*) within 14 days of the date of such notice

13.6 Notices of Security: other assets

Subject to the terms of the Intercreditor Agreement, each Chargor shall join the Lender in giving notices of assignment or charge (in such form as may be specified by the Lender) in respect of any asset (other than those specified in Clause 13.2 (*Notice of assignment Leases*), Clause 13.3 (*Notices of Security Insurance Policies*), Clause 13.4 (*Notices of Security Accounts*) and Clause 13.5 (*Notices of Security Specific Contracts*)) which is the subject of an assignment or charge pursuant to Clause 3 (*Fixed Security*) promptly upon the reasonable request of the Lender from time to time and will use all reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form satisfactory to the Lender

13.7 Third Party Consents

- (a) If under the terms of a Lease under which it holds an interest in the Real Property, any Insurance Policy, or any Specific Contract, any Chargor is not permitted to charge or assign its interest in such Real Property, Insurance Policy or Specific Contract without the consent of the landlord, insurer or other third party it undertakes promptly to make an application for the landlord's, insurer's or other third party's consent to the creation of the assignment contained in Clause 3.3 (*Assignment by way of Security*) fixed charge contained in Clause 3.4 (*Fixed Charges*) and any charge to be created under Clause 14 (*Further Assurance*), and shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with such landlord, insurer or other third party,
- (b) Subject to paragraph (c) below
 - (i) no breach of clause 23.1 (*Authorisations*) of the Acquisition Facility Agreement nor any other representation in the Finance Documents shall occur by virtue of such Chargor's failure to have obtained such landlord's, insurer's or other third party's consent; and

- (ii) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of any Lease, the Lender shall release from such fixed charge, the relevant Chargor's interest in the Lease.
- (c) Paragraph (b) above shall only apply where the relevant Chargor has complied with its obligations under paragraph (a) above, but the landlord, insurer or other third party has not given the consent requested of it
- (d) Upon receipt by the Lender of evidence in writing of the consent of the landlord, insurer or other third party to the creation and existence of the fixed charge over such Chargor's interest in such Lease, or Insurance Policy or Specific Contract, (b) above shall cease to apply in respect of the relevant Charged Assets
- (e) This clause 13.7 shall not apply to an Insurance Policy the proceeds of which are payable to a third party.

13.8 Delivery of share certificates

As soon as possible after the Senior Discharge Date and in any event within 5 Business Days of the date on which all certificates and other documents of title which have been deposited with the Senior Lender pursuant to the Senior Security Documents are returned to the Chargors and subject to the Intercreditor Agreement each Chargor must

- (i) deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Investments and stock transfer forms (executed in blank by it or on its behalf), and
- (ii) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Lender of that occurrence and procure the delivery to the Lender of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Lender may request

13.9 Deposit of title deeds

As soon as possible after the Senior Discharge Date and in any event within 5 Business Days of the date on which all certificates and other documents of title which have been deposited with the Senior Lender pursuant to the Senior Security Documents are returned to the Chargors and subject to the Intercreditor Agreement each Chargor must

- (i) deposit with the Lender all deeds, certificates and other documents (if any) constituting or evidencing title to the Charged Assets, and
- (ii) deposit with the Lender at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items

13.10 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property.

13.11 Further Loans

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

14. FURTHER ASSURANCE**14.1 Further assurance**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (a) below
- (b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s)
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Lender security over any asset or undertaking of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets

14.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Lender for the purpose of the creation, perfection, protection or maintenance of any Security

15. WHEN SECURITY BECOMES ENFORCEABLE**15.1 Timing**

This Security will become immediately enforceable any time after the occurrence of an Event of Default that is continuing

15.2 Enforcement

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

16. ENFORCEMENT OF SECURITY**16.1 General**

- (a) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture
- (b) The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise on execution of this Debenture
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security
- (d) Any powers of leasing conferred on the Lender by law are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders or leases and grant options as the Lender may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

16.2 No liability as mortgagee in possession

None of the Lender, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (i) to account as mortgagee in possession or for any loss on realisation, or

- (ii) for any default or omission for which a mortgagee in possession might be liable,

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

16.3 Privileges

Each Receiver, the Lender or a nominee of a Receiver of the Lender is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

16.4 Protection of third parties

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

- (i) whether the Secured Obligations have become payable,
- (ii) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (iii) how any money paid to the Lender or to that Receiver is to be applied

16.5 Redemption of prior mortgages

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

16.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 apply to a Charged Asset, the Lender shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be

- (i) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (ii) in the case of any Investments, their market value determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select.

16.7 Effect of Moratorium

The Lender shall not be entitled to exercise its rights under Clause 15.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After this Security has become enforceable the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice

- (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
- (ii) appoint two or more Receivers of separate parts of the Charged Assets, or
- (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
- (iv) appoint another person(s) as an additional or replacement Receiver(s), or
- (v) appoint one or more persons to be an administrator of the Chargor(s)

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall be

- (i) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (ii) for all purposes deemed to be the agent of the Chargor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (iii) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

17.3 Statutory powers of appointment

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

18. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

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

19. APPLICATION OF MONIES

All monies received or recovered by the Lender or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in accordance with and subject to the Intercreditor Agreement.

20. EXPENSES AND INDEMNITY

20.1 General

Without in any way limiting the terms of the Acquisition Facility Agreement each Chargor must.

- (i) promptly on demand pay all costs and expenses (including reasonable legal fees) incurred in connection with this Debenture by the Lender, Receiver, attorney, manager, agent or other person appointed by the Lender under this Debenture, and
- (ii) keep each of those persons indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this security, this includes any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise

20.2 Currency Indemnity

- (a) Each Chargor must, as an independent obligation, indemnify the Lender against any loss or liability which the Lender incurs as a consequence of
 - (i) the Lender receiving an amount in respect of an Obligor's liability under the Finance Documents; or
 - (ii) that liability being converted into a claim, proof, judgment or order,
 in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document
- (b) Unless otherwise required by law, each Chargor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable

21. PROTECTION OF PURCHASERS

21.1 Consideration

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

22. PROTECTION OF PURCHASERS

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22.2 Protection of purchasers

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

23. POWER OF ATTORNEY

23.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for

- (i) carrying out any obligation imposed on such Chargor by this Debenture or any other agreement binding on such Chargor to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets), and
- (ii) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after this Debenture has become enforceable in accordance with Clause 15 (*When security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

23.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

24. EFFECTIVENESS OF SECURITY

24.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

24.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Lender (whether in its capacity as trustee or otherwise) over the whole or any part of the Charged Assets shall merge into the Security

24.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Lender (whether in its capacity as trustee or otherwise) or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice that Security.

24.4 Remedies and waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Lender provided by or pursuant to this Debenture, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies

24.5 Partial invalidity

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

24.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 24.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and whether or not known to such Chargor or the Lender including.

- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security,
- (iv) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person,
- (v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations,
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations, and
- (vii) any insolvency or similar proceedings.

24.7 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from such Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

24.8 Deferral of rights

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

- (i) to be indemnified by an Obligor;
- (ii) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, and/or
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture.

24.9 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor

- (i) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (ii) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Chargor

24.10 Collateral Security

Where any Security initially takes effect as a collateral or further Security to another Security intended to be constituted under this Debenture or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security, the first mentioned Security will operate as an independent Security

25. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Lender or any Receiver of any power of sale under this Debenture, the Lender may redeem such prior Security Interest or procure the transfer thereof to itself
- (b) The Lender may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Lender on demand together with accrued interest thereon as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Acquisition Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement)

26. SUBSEQUENT SECURITY INTERESTS

If the Lender at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the

Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of any Chargor to the Lender will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

27. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Lender under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Lender's discretion, in or towards the discharge of any of the Secured Obligations.

28. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release and cancel the security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Lender pursuant to this Debenture and return all deeds of title delivered under this Debenture, in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees

29. NOTICES

Any communication under this Debenture or any other Finance Document created by or under this Debenture shall be made and given in accordance with the terms of clause 34 (*Notices*) of the Acquisition Facility Agreement

30. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

31. PERPETUITY PERIOD

The perpetuity period applicable to the trusts created by this Debenture is one hundred and twenty five years.

32. GOVERNING LAW

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

THIS DEBENTURE has been executed as, and is intended to take effect as a deed by the Chargors and has been signed by the Lender on the date written on the first page of this Debenture

SCHEDULE 1**The Chargors**

COMPANY	REGISTRATION NUMBER	JURISDICTION OF INCORPORATION
Allington Dental Care Limited (formerly Riverview Dental Care Limited)	07451761	England
Best Practice CDA Limited	07110957	England
Buntingford Dental Care Limited	07699161	England
Bradlaw House Dental Care Limited	07277351	England
Cambourne Dental Care Limited	07544242	England
Charlton Dental Care Limited (formerly Lewis Dental Care Limited, previously Mazdak Eyumlu 3 Limited)	06378569	England
Church Hill Dental Care Limited	07338979	England
Corby Dental Care Limited	07215476	England
Creekside Dental Care Limited	06378105	England
Crowborough Dental Care Limited	07463028	England
Dale Road Oral Care Limited	07167177	England
Diplomat House Dental Care Limited	07338978	England
Direct Dental Care Limited	07253830	England
Gayton Road Dental Care Limited	07484202	England
Gentle Dental & Implant Care Limited	06393444	England
Gravesend Dental Care Limited	07484310	England
Halton House Dental Centre Limited	06372475	England
Hayes Dental Care Limited (formerly Eclipse Dental Care Limited)	07277366	England
Hilsea Dental Care Limited	07172339	England

COMPANY	REGISTRATION NUMBER	JURISDICTION OF INCORPORATION
Holborough Dental Care Limited (formerly Holbrough Dental Care Limited)	06378115	England
Hollybush Dental Care Limited	06378203	England
Horsham Dental Care Limited	06378127	England
Kennington Dental Care Limited (formerly Leighton House Dental Care Limited)	07699138	England
Kismar CDA Limited	07116053	England
Lowestoft Dental Care Limited	07544348	England
Little London Dental Care Limited	06378123	England
Maidstone Dental Care Limited	06377934	England
Manor Dental Care Limited	07450363	England
Market Place Dental Practice Limited	05879406	England
Meyrumlu 1 Limited (formerly Park Lane Dental Care Limited)	07699166	England
Moat Road Dental Care Limited	06486257	England
Northgate Dental Care Limited	06378091	England
Paulsgrove Dental Care Limited	07172257	England
Peckham Dental Care Limited	06378099	England
Portsea Dental Care Limited	07172390	England
Preston Park Dental Care Limited (formerly known as Dyke Road Dental Care Limited, previously Mazdak Eyrumlu 2 Limited))	06378536	England
RG Matthey Limited	06737373	England
Southern Dental Limited	05947797	England
Southern Dental Partnerships Limited (formerly Keyworth Dental Care Limited)	07451783	England
South East England CDA Limited	07116020	England
Southsea Dental Care Limited (formerly Mazdak Eyrumlu 4 Limited)	06594490	England

COMPANY	REGISTRATION NUMBER	JURISDICTION OF INCORPORATION
South Down Dental Care Limited	07699136	England
Stoke Newington Dental Care Limited (formerly known as Station View Dental Care Limited)	07699169	England
Stone Cross Dental Care Limited (formerly StoneCross Dental Care Limited)	06378541	England
Steyning Dental Care Limited	07277371	England
Taghi and Kia Limited	06152573	England
Tilgate Dental Care Limited	06378140	England
Tollgate Dental Care Limited	07450354	England
Tooth Smart Dental Care Limited	07463056	England
Totton Dental Care Limited	07544338	England
Vicarage Lane Dental Care Limited	07699141	England
Walworth Road Dental Care Limited	07545393	England
Welldene Dental Care Limited (formerly Lewis Road Dental Care Limited)	06796271	England
Wellsbourne Dental Care Limited	07340006	England
Well Street Dental Care Limited	07544345	England
West Hill Dental Clinic Limited	05218356	England

SCHEDULE 2

Real Property

Chargor	Address	Description
Southern Dental Partnerships Limited	3 Bhylls Lane, Merry Hill, Wolverhampton WV3 8DH	Lease made between (1) SLA Property Company Limited and (2) Southern Dental Partnerships Limited and (3) Southern Dental Limited
Southern Dental Partnerships Limited	398 Broxtowe Lane, Aspley, Nottingham NG8 5ND	The leasehold interest in the property granted pursuant to a lease dated on or about 4 June 2014 and made between (1) Leo Paul Jurkiw, (2) Southern Dental Partnerships Limited and (3) Southern Dental Limited
Southern Dental Partnerships Limited	Snodland Dental Practice, Ground Floor at 35-35A High Street, Snodland, Kent ME6 5AG	A lease of the property dated 31 January 2014 and made between (1) Dr Jennifer Mountjoy and (2) Southern Dental Partnerships Limited
Southern Dental Partnerships Limited	188 to 190, Great Knightleys, Basildon SS15 5HG	Lease made between (1) Aryazaid Nezami and Manyazaid Nezami and (2) Southern Dental Partnerships Limited
Southern Dental Partnerships Limited	84A Connaught Street, Frinton on Sea, Essex	Leasehold interest in the property
Southern Dental Partnerships Limited	Ground Floor, 4 to 5 The Triangle, Coombe Hill, Norbiton	All interests in the property
Southern Dental Partnerships Limited	99 Norwood High Street, West Norwood, London	Leasehold interest in the property
Southern Dental Partnerships Limited	34 Kenn Road, Clevedon, Somerset	Leasehold interest in the property
Southern Dental Partnerships Limited	16A Robertson Street, Hastings, East Sussex	Leasehold interest in the property
Southern Dental Partnerships	Williams Dental Practice, 7	Leasehold interest in the

Chargor	Address	Description
Limited	Regent Road, Lowerstoft, Suffolk	property
Southern Dental Partnerships Limited	Sheerness Dental Practice, 17-19 Broadway, Sheerness-on-Sea, kent	Leasehold interest in the property
Southern Dental Partnerships Limited	409 Norwood Road, London	Leasehold interest in the property
Southern Dental Partnerships Limited	Ground Floor, 16A Ninfield Road, Bexhill-on-Sea, East Sussex	Leasehold interest in the property
Southern Dental Partnerships Limited	16A Robertson Street, Hastings, East Sussex	Leasehold interest in the property
Southern Dental Partnerships Limited	Ground and First Floors, 45 and 47 Canterbury Road, Folkestone	All interests in the property
R G Matthey Limited	3 Westpole Avenue, Cockfosters, Barnet EN4 0AX	A lease dated 30 October 2012 and made between (1) Richard Graham Matthey and Alison Lynne Matthey and (2) R G Matthey Limited
Market Place Dental Practice Limited	33 Market Place, Melksham, Wiltshire SN12 6ES	Leasehold interest in the property pursuant to a lease of 5 July 2008 made between (1) Rajja Tuulikki Frampton and Steven Anthony Frampton and White Horse Trustees Limited and (2) Market Place Dental Practice Limited
Moat Road Dental Care Limited	3 Moat Road, East Grinstead, West Sussex RH19 3JZ	Leasehold interest in the property pursuant to a lease dated 31 March 2014 and made between (1) Fariba Abtahi and Daryoush Kashanizadeh and (2) Moat Road Dental Care Limited
Northgate Dental Care Limited	1 Woolborough Road, Northgate, RH10 8EZ	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed made between (1) Mazdak Eyrumlu and (2)

Chargor	Address	Description
		Northgate Dental Care Limited and (3) Southern Dental Limited
Southern Dental Partnerships Limited	233 Selhurst Road, London, SE25 6XP	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed made between (1) Mazdak Eyrumlu and (2) Southern Dental Partnerships Limited and (3) Southern Dental Limited
Buntingford Dental Care Limited	23 High Street, Buntingford, Herts, SG9 9AB	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed made between (1) Mazdak Eyrumlu and (2) Buntingford Dental Care Limited and (3) Southern Dental Limited
Maidstone Dental Care Limited	524 Loose Road Maidstone ME15 9UF	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed and made between (1) Mazdak Eyrumlu and (2) Maidstone Dental Care Limited and (3) Southern Dental Limited
Horsham Dental Care Limited	22 Carfax, Horsham, RH12 1EB	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed and made between (1) Mazdak Eyrumlu and (2) Horsham Dental Care Limited and (3) Southern Dental Limited
Hollybush Dental Care Limited	17 Hollybush Road, Crawley, RH10 8DU	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed made between (1) Mazdak Eyrumlu and (2) Hollybush Dental Care Limited and (3) Southern Dental Limited

Chargor	Address	Description
Gayton Road Dental Care Limited	3 Gayton Road, King's Lynn, PE30 4EA	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed and made between (1) Mazdak Eyrumlu and (2) Gayton Road Dental Care Limited and (3) Southern Dental Limited
Halton House Dental Centre Limited	Halton House, Hallatrow Road, Paulton, Bristol, BS39 7LH	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed and made between (1) Mazdak Eyrumlu and (2) Halton House Dental Centre Limited and (3) Southern Dental Limited
Creekside Dental Care Limited	176 Deptford High Road, Deptford, London SE8 3PR	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed and made between (1) Mazdak Eyrumlu and (2) Creekside Dental Care Limited and (3) Southern Dental Limited
Southsea Dental Care Limited	96 Victoria High Road North, southsea PO5 1QE	Leasehold interest in the property pursuant to a lease dated on or around the date of this Deed and made between (1) Mazdak Eyrumlu and (2) Southsea Dental Care Limited and (3) Southern Dental Limited
Allington Dental Care Limited	Allington Dental Practice, 5 West Allington, Bridport, Dorset	Leasehold interest in the property
Best Practice CDA Limited	Ground floor, 82 Park Lane, Bedhampton, Havant, Hampshire	All interests in the property
Best Practice CDA Limited	Part Second Floor, 26-30 London Road and 2 Padnell Road, Cowplain, Waterlooville, Hampshire	Leasehold interest in the property

Chargor	Address	Description
Buntingford Dental Care Limited	Ground and basement floors, 23 High Street, Buntingford, Hertfordshire	All interests in the property
Bradlaw Dental Care Limited	The Surgery, Bradlaw House, 5 Sudley Road, Bognor Regis, West Sussex	Leasehold interest in the property
Cambourne Dental Care Limited	Monkfield House, Monkfield lane, Great Cambourne	Leasehold interest in the property
Charlton Dental Care Limited	Dental Surgery, 88 Charlton Road, London	Leasehold interest in the property
Church Hill Dental Care Limited	The Dental Practice, Church Hill, Midhurst	Leasehold interest in the property
Corby Dental Care Limited	Shops 2 and 3, 38A High Street, Corby, Northamptonshire	All interest in the property
Creekside Dental Care Limited	176 Deptford High Road, Deptford	All interest in the property
Diplomat House Dental Care Limited	Diplomat House, Oakfield Street, Blandford Forum	Leasehold interest in the property
Direct Dental Care Limited	Part of the ground floor, 107 Wootton Road, Kings Lynn, Norfolk	Leasehold interest in the property
Gayton Road Dental Care Limited	3 Grayton Road, King's Road, King's Lynn, Norfolk	Leasehold interest in the property
Gentle Dental & Implant Care Limited	First and Second floor premises, 67-69 High Street, Tunbridge Wells and parking spaces	Leasehold interest in the property
Hilsea Dental Care Limited	281 London Road, North End, Portsmouth	Leasehold interest in the property
Horsham Dental Care Limited	Dental Surgery, Second and Third Floor, Rooms 22 Carfax	All interests in the property
Kennington Dental Care Limited	The Ground Floor, 330 Kennington Park Road, London	Leasehold interest in the property

Chargor	Address	Description
Lowestoft Dental Care Limited	2 The Avenue, Lowestoft, Suffolk	Leasehold interest in the property
Maidstone Dental Care Limited	Dental Surgery, 524 Loose Road, Maidstone, Kent	All interests in the property
Manor Dental Care Limited	Osler Road, Headington, Oxford	Leasehold interest in the property
Northgate Dental Care Limited	1 Woodborough Road, Northgate, Crawley, West Sussex	All interests in the property
Paulsgrove Dental Care Limited	Paul Grove Healthy Living Centre, 219/225 Allaway House, Paulsgrove, Portsmouth	Leasehold interest in the property
Peckham Dental Care Limited	71 Peckham High Street, London	Leasehold interest in the property
Preston Park Dental Care Limited	250 Dyke Road, Brighton	Leasehold interest in the property
Southsea Dental Care Limited	96 Victoria Road, Southsea	All interests in the property
South Down Dental Care Limited	First Floor 114 and Ground and First Floor 112 and 113 Southdown Road, Harpenden	Leasehold interest in the property
South Down Dental Care Limited	First Floor 14A Leyton Road, Harpenden	Leasehold interest in the property
Stoke Newington Dental Care Limited	Part of 169 and 171 Stoke Newington Church Street, London	All interests in the property
Stone Cross Dental Care Limited	Ground Floor, 1 Mimran Road, Stonecross, Penvensey	Leasehold interest in the property
Tilgate Dental Care Limited	108 Ashdown Drive, Tilgate, Crawley, West Sussex	All interest in the property
Tollgate Dental Care Limited	Beckton Dental Centre, Tollgate Health Centre, 220 Tollgate Road, Beckton	Leasehold interest in the property
Tooth Smart Dental Care Limited	Ground Floor, 137 Portland Road, Hove, East Sussex	Leasehold interest in the property

Chargor	Address	Description
Totton Dental Care Limited	Forest Gate Dental Practice, Hazel Farm Road, Totton, Hampshire	All interests in the property
Vicarage Lane Dental Care Limited	Vicarage Lane Clinic, Vicarage Lane, Shottermill, Haslemere, Surrey	Leasehold interest in the property
Walworth Road Dental Care Limited	296 Walworth Road, Camberwell, London	All interests in the property
Well Street Dental Care Limited	220 Well Street, London	All interests in the property
West Hill Dental Clinic Limited	1 West Hill Place, Bournemouth, Dorset	Leasehold interest in the property
Taghi and Kia Limited	1 West Hill Place, Bournemouth, Dorset	All interests in the property
Halton House Dental Centre Limited	Halton House, Hallatrow Road, Paulton, Bristol	All interests in the property
Dale Road Oral Care Limited	10 Portland Road, Southampton	Leasehold interest in the property
Dale Road Oral Care Limited	44 Dale Road, Southampton	Leasehold interest in the property

SCHEDULE 3

Shares

Chargor		Name of company in which shares are held	Class of shares held	Number of shares held
Southern Limited	Dental	Allington Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Bradlaw Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Buntingford Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Cambourne Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Charlton Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Church Hill Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Corby Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Creekside Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Crowborough Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Dale Road Oral Care Limited	£1 ordinary share	2
Southern Limited	Dental	Diplomat House Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Direct Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Gayton Road Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Gentle Dental & Implant Care Limited	£1 ordinary share	1

Southern Limited	Dental	Gravesend Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Halton House Dental Centre Limited	£1 ordinary share	2
Southern Limited	Dental	Hayes Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Hilsea Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Holborough Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Hollybush Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Horsham Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Kennington Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Lowestoft Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Little London Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Maidstone Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Manor Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Market Place Dental Practice Limited	£1 ordinary A share	74
Southern Limited	Dental	Market Place Dental Practice Limited	£1 ordinary B share	26
Southern Limited	Dental	Meyrumlu 1 Limited	£1 ordinary share	1
Southern Limited	Dental	Moat Road Dental Care Limited	£1 ordinary A shares	1,000
Southern Limited	Dental	Moat Road Dental Care Limited	£1 ordinary B shares	1,000

Southern Limited	Dental	Northgate Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Paulsgrove Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Peckham Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Portsea Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Preston Park Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	R. G Matthey Limited	£1 ordinary share	100
Southern Limited	Dental	Southern Dental Partnerships Limited	£1 ordinary share	1
Southern Limited	Dental	Southsea Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	South Down Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	South East England CDA Limited	£1 ordinary share	99
Southern Limited	Dental	Stoke Newington Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Stone Cross Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Steyning Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Tilgate Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Totton Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Tooth Smart Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Tollgate Dental Care Limited	£1 ordinary share	1

Southern Limited	Dental	Vicarage Lane Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Walworth Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Welldene Dental Care Limited	£1 ordinary share	100
Southern Limited	Dental	Wellsbourne Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Well Street Dental Care Limited	£1 ordinary share	1
Southern Limited	Dental	Taghi and Kia Limited	£1 ordinary share	1
Taghi and Kia Limited		West Hill Dental Clinic Limited	£1 ordinary share	1
Kismar CDA Limited		Best Practice CDA Limited	£1 ordinary share	1
South East England CDA Limited		Kismar CDA Limited	£1 ordinary share	100

SCHEDULE 4

Intellectual property

None as at the date of this Debenture

SCHEDULE 5
Insurance Policies

Chargor	Insurer	Policy type	Policy No.
Group	Liverpool Victoria	Office & Surgery	OFF00007163
Group	Zurich	Package	LW09001369
Southern Dental Limited	Aviva	Key-man Insurance	A226562EM

SCHEDULE 6

Accounts

Chargor	Bank	Account No. and Sort Code
Southern Dental Limited	Santander UK Plc	0105 [REDACTED] [REDACTED]
Southern Dental Partnerships Limited	Santander UK Plc	1004 [REDACTED] [REDACTED]

SCHEDULE 7

Specific Contracts

None as at the date of this Debenture

SCHEDULE 8

ASSIGNMENT

Part 1

Notice of Assignment

To. [Headlease holder/tenant/Insurer]

Date []

Dear Sirs,

We give you notice that, by a debenture dated [] (the "**Debenture**"), we charged by way of [equitable assignment/fixed charge] to CVC European Credit Opportunities S à r l (the "**Lender**") all our right, interests and benefits in, to and under [the [describe Lease] dated [] between [] relating to [] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**")] OR [the [describe Insurance Policy] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**")]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Lender is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy]

[A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.]

We irrevocably instruct and authorise you to pay all payments under or arising under the [Lease/Policy] to our account called "• - [Disposal Proceeds/Deposit/Rental Income] Account", Account number [] sort code [] It is very important that you make all immediate arrangements for all sums payable by you under the [Lease/Policy] to be paid to this account.

Please note that

1. all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Lender,
2. all rights to compel performance of the [Lease/Policy] are exercisable by the Lender; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Lender.

This letter is governed by and will be construed in accordance with the laws of England. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender with a copy to us

Yours faithfully

Part 2
Acknowledgement of Assignment

To CVC European Credit Opportunities S à r l

Date []

Dear Sirs

We confirm receipt from [] (the "Chargor") of a notice dated [] of a charge by way of [equitable assignment/fixed charge] upon the terms of a debenture dated [] (the "Debenture") to CVC European Credit Opportunities S.à r l (the "Lender") all the Chargor's right, interest and benefit in, to and under the [Lease/Policy] (as specified in that notice) to which we are a party

We confirm that we have not received notice of

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

We further confirm that

- 1 no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Lender,
- 2 no termination of such rights, interests or benefits will be effective unless we have given the Lender 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- 3 the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Lender is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy]; and
- 4 no breach or default on the part of the Chargor of any of the terms of such [Lease/Policy] will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach

We confirm that we have made all necessary arrangements for all future payments payable under such [Lease/Policy] to be made into the account specified in the notice

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

This letter is governed by and will be construed in accordance with the laws of England

Yours faithfully

SCHEDULE 9

Accounts

Part 1

Notice of Security to Approved Bank

To: [Relevant branch of Account Bank/other financial institution]

Date []

Dear Sirs

We give you notice that, by a debenture dated [] (the “**Debenture**”), we charged by way of [equitable assignment/fixed charge] to CVC European Credit Opportunities S à r.l (the “**Lender**”) any accounts and all monies (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby

The account[s] maintained with your [bank/building society/financial institution/other] [is/are]

Account Name[s] []

Sort Code[s] []

Account No[s] []

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

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the above named account(s) until

- (a) you receive notice in writing to the contrary from the Lender,
- (b) a petition is presented for a winding-up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

This letter is governed by and will be construed in accordance with the laws of England. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender with a copy to us

Yours faithfully

[]

Part 2
Acknowledgement of Security by Approved Bank

To CVC European Credit Opportunities S à r l
as Lender

Date []

Dear Sirs

We confirm receipt from [] (the “Chargor”) of a notice dated [] of a charge by way of [equitable assignment/fixed charge] upon the terms of a debenture dated [] (the “Debenture”) of all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified therein) (the “ Account[s]”) which [is/are] maintained with us and the debt or debts represented thereby.

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

Account Name[s] []

Sort Code[s] []

Account No[s] []

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].

This letter is to be governed by and will be construed in accordance with the laws of England

Yours faithfully

[Relevant branch of Account Bank/other financial institution]

cc []

SCHEDULE 10
SPECIFIC CONTRACTS

PART 1
Notice of Assignment of Specific Contract

To []

Date []

Dear Sirs,

We hereby give you notice that we have assigned to CVC European Credit Opportunities S à r l ("Lender") pursuant to a debenture entered into by us in favour of the Lender dated [] (the "Debenture") all our right, title and interest in and to [*details of contract*] (the "Contract") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Lender instructing you otherwise ("Payment Notice") Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice,
- 2 and upon your receipt of notice from the Lender that the Security (as defined in the Debenture) has become enforceable, all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender (provided that the Lender shall have no greater rights under this letter than we have under the Contract),
- 3 and upon your receipt of notice from the Lender that the Security has become enforceable, all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- 4 and upon your receipt of notice from the Lender that the Security has become enforceable, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender to the exclusion of the Company and no changes may be made to the terms of the Contract otherwise than as provided for in the Acquisition Facility Agreement (as defined in the Debenture),
- 5 you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request, and
- 6 these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at [] marked for the attention of [].

Yours faithfully,

Part 2

Acknowledgement of Assignment by Contract counterparty

To []

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that

no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Lender, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Lender;

For and on behalf of []

By

Dated

cc Chargor

SCHEDULE 11

Form of Accession Deed

This Deed is made on []

Between

- (1) [] (registered in England with number [] for itself and for the Chargors (the “Company”),
- (2) [] (registered in England with number [] (the “Acceding Chargor”), and
- (3) CVC European Credit Opportunities S.à r.l (the “Lender”),

Whereas

- (A) This Deed is supplemental to a debenture dated • between, inter alia, the Company, the Chargors and the Lender (the “Debenture”)
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Acquisition Facility Agreement on or about the date of this Security Accession Deed and by doing so appoints the Company as its agent on the terms set out in the Accession Deed]

It is agreed

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed
- (b) In this Deed, “**Subsidiary Shares**” means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in Schedule 3 (*Shares*) to this Deed

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Disposition of Property*) and 1.5 (*Clawback*) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture as if it had originally been a party to it

2.2 Covenant to pay

The Acceding Chargor covenants with the Lender to pay, discharge and satisfy the Secured Obligation in accordance with their respective terms and to indemnify the Lender against any losses, costs, charges, expenses and liabilities including interest thereon arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

3. FIXED SECURITY

3.1 General

All Security created by the Acceding Chargor under clauses 3 and 4 inclusive is

- (a) granted in favour of the Lender;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations,
- (c) granted with full title guarantee, and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Acceding Chargor in and to the relevant Charged Asset

3.2 Mortgage

The Acceding Chargor charges by way of first legal mortgage, all of its rights, title and interest from time to time in the Real Property

3.3 Assignment by way of Security

The Acceding Chargor assigns and agrees to assign absolutely with to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its right, title and interest from time to time in and to each of the following assets

- (a) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Acceding Chargor in respect of the Real Property;
- (b) any Insurance Policies and all proceeds paid or payable thereunder;
- (c) the Accounts, and
- (d) each of the Specific Contracts

3.4 Fixed charges

The Acceding Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3 2 (*Mortgage*) or assigned pursuant to Clause 3 2 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets

- (a) the Real Property and all Related Rights;
- (b) the Accounts,
- (c) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) the Intellectual Property,
- (e) the Plant and Machinery,
- (f) any goodwill and rights and claims in relation to its uncalled share capital,
- (g) its rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- (h) the Investments,
- (i) any beneficial interest, clauses or entitlement it has to any pension fund now or in the future, and
- (j) each of the assets which are specified in Clause 3 2 (*Assignment by way of Security*)

4. FLOATING CHARGE

4.1 Floating charge

- (a) The Acceding Chargor by way of first floating charge all of its present and future assets and undertaking other than asset effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3 2 (*Mortgage*), 3 2 (*Assignment by way of Security*) and 3.4 (*Fixed Charges*)
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

4.2 Conversion of floating charge to fixed Security

- (a) The Lender may at any time by notice to the Acceding Chargor convert the floating charge constituted under Clause 4 1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if

- (i) The Acceding Debenture is enforceable in accordance with Clause 15 (*When security becomes enforceable*), or
 - (ii) the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if
- (i) a Chargor creates (or purports to create) any Security Interest on or over any Charged Asset without the prior written consent of the Lender (except where expressly permitted to do so under the Acquisition Facility Agreement), or
 - (ii) any person levies or attempts to levy any distress, execution, attachment or other legal process against any such Charged Asset

4.3 Qualifying floating charge

This Deed contains a qualifying floating charge and clause 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

5. Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture

6. Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this Clause 6

7. Notices

The Acceding Chargor confirms that its address details for notices in relation to Clause 29 (*Notices*) of the Debenture are as follows:

Address •

Facsimile: •

Attention •

8. Counterparts

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

9. Governing law and jurisdiction

Clause 32 (*Governing law*) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered as a deed on the date given at the beginning of this Deed.

Schedule 1

Real Property

Schedule 2

Shares

Schedule 3

Intellectual Property

Schedule 4

Insurance Policies

Schedule 5

Accounts

Schedule 6

Specific Contracts

SIGNATURES TO THE ACCESSION DEED

Company

Executed as a deed by)
• Limited)	Director
acting by)	
)
)	Director/Secretary

Acceding Chargor

Executed as a deed by)
• Limited)	Director
acting by)	
)
)	Director/Secretary

Lender

CVC European Credit Opportunities S à r l

[]

By.

)	
)	
)	
)	
)

EXECUTION PAGES

Original Chargors

EXECUTED AS A DEED by
 ALLINGTON DENTAL CARE LIMITED
 by *Mr M. J. Morgan* a director,
 in the presence of *Mr M. J. Morgan*

)
)
)
)

Director

Signature of witness

Name of witness: *H BEALE*

Address of witness:

Occupation of witness. *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
 BEST PRACTICE CDA LIMITED
 by *Mr M. J. Morgan* a director,
 in the presence of *Mr M. J. Morgan*

)
)
)
)

Director

Signature of witness:

Name of witness. *H BEALE*

Address of witness.

Occupation of witness: *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 BUNTINGFORD DENTAL CARE LIMITED)
 by *[Signature]*, a director,)
 in the presence of *[Signature]*)

Director *[Signature]*

Signature of witness. *[Signature]*

Name of witness H BEALE

Address of witness

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 BRADLAW HOUSE DENTAL CARE)
 LIMITED)
 by *[Signature]*, a director,)
 in the presence of *[Signature]*)

Director *[Signature]*

Signature of witness *[Signature]*

Name of witness H. BEALE

Address of witness

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 CAMBOURNE DENTAL CARE LIMITED)
 by *[Signature]*, a director,)
 in the presence of *[Signature]*)

Director *[Signature]*

Signature of witness *[Signature]*

Name of witness H. BEALE

Address of witness.

Occupation of witness. SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
CHARLTON DENTAL CARE LIMITED
 by *Mr M. J. M. Egan* a director,
 in the presence of

)
)
)
)

.....
 Director

Signature of witness

Name of witness *H. BEALE*

Address of witness

Occupation of witness *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
CHURCH HILL DENTAL CARE LIMITED
 by *Mr M. J. M. Egan* a director,
 in the presence of:

)
)
)
)

.....
 Director

Signature of witness

Name of witness *H. BEALE*

Address of witness

Occupation of witness *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
CORBY DENTAL CARE LIMITED
 by *Mr M. J. M. Egan* a director,
 in the presence of:

)
)
)
)

.....
 Director

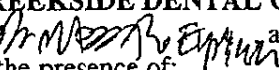
Signature of witness.

Name of witness. *H. BEALE*


Address of witness

Occupation of witness: *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
CREEKSIDE DENTAL CARE LIMITED
 by  a director,
 in the presence of:

)
)
)
)
)
 Director 

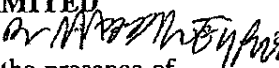
Signature of witness 

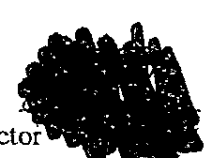
Name of witness **HANNAH BEALE**


Address of witness

Occupation of witness. **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
CROWBOROUGH DENTAL CARE LIMITED
 by  director,
 in the presence of

)
)
)
)
)
 Director 


Signature of witness 

Name of witness **HANNAH BEALE**


Address of witness

Occupation of witness **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
DALE ROAD ORAL CARE LIMITED
 by  a director,
 in the presence of

)
)
)
)
)
 Director 

Signature of witness. 

Name of witness. **HANNAH BEALE**

Address of witness

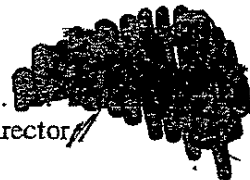
Occupation of witness **SOLICITOR**


Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
DIPLOMAT HOUSE DENTAL CARE
LIMITED

by *Dr M. J. M. E. P. M.* director,
in the presence of:

)
)
)
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)

Director 

Signature of witness. 

Name of witness. *HANNAM BEALE*

Address of witness:

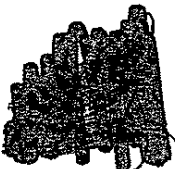
Occupation of witness: *SOLICITOR*


Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
DIRECT DENTAL CARE LIMITED

by *Dr M. J. M. E. P. M.* a director,
in the presence of:

)
)
)
)
)

Director 

Signature of witness 

Name of witness *HANNAM BEALE*

Address of witness:

Occupation of witness. *SOLICITOR*


Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
GAYTON ROAD DENTAL CARE LIMITED

by *Dr M. J. M. E. P. M.* director,
in the presence of

)
)
)
)
)

Director 

Signature of witness: 

Name of witness *HANNAM BEALE*

Address of witness.

Occupation of witness: *SOLICITOR*

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
GENTLE DENTAL & IMPLANT CARE
LIMITED

by *Dr Mason Bynum* a director,
in the presence of

)
)
)
)
)

Director

Signature of witness

Name of witness: *HANNAH BEALE*

Address of witness

Occupation of witness *SOLICITOR*

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
GRAVESEND DENTAL CARE LIMITED

by *Dr Mason Bynum* a director,
in the presence of

)
)
)
)
)

Director

Signature of witness

Name of witness: *HANNAH BEALE*

Address of witness

Occupation of witness *SOLICITOR*

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HALTON HOUSE DENTAL
CENTRE LIMITED

by *Dr Mason Bynum*, a director,
in the presence of

)
)
)
)
)
)

Director

Signature of witness

Name of witness: *HANNAH BEALE*

Address of witness

Occupation of witness *SOLICITOR*

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HAYES DENTAL CARE LIMITED
by *[Signature]* a director,
in the presence of

)
)
)
)

Director

[Signature]

Signature of witness

[Signature]

Name of witness. HANNAH BEALE

Address of witness

Occupation of witness. SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HILSEA DENTAL CARE LIMITED
by *[Signature]* a director,
in the presence of

)
)
)
)

Director

[Signature]

Signature of witness

[Signature]

Name of witness HANNAH BEALE

Address of witness

Occupation of witness' SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HOLBOROUGH DENTAL CARE LIMITED
by *[Signature]* a director,
in the presence of

)
)
)
)

Director

[Signature]

Signature of witness

[Signature]

Name of witness. HANNAH BEALE

Address of witness

Occupation of witness SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HOLLYBUSH DENTAL CARE LIMITED
 by *Dr MADAM Eym* a director,
 in the presence of

)
)
)
)

Director

Signature of witness

Name of witness **HANNAH BEALE**

Address of witness

Occupation of witness **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HORSHAM DENTAL CARE LIMITED
 by *Dr MADAM Eym* a director,
 in the presence of

)
)
)
)

Director

Signature of witness

Name of witness **HANNAH BEALE**

Address of witness

Occupation of witness **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
KENNINGTON DENTAL CARE LIMITED
 by *Dr MADAM Eym* a director,
 in the presence of

)
)
)
)

Director

Signature of witness

Name of witness **HANNAH BEALE**

Address of witness

Occupation of witness **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HOLLYBUSH DENTAL CARE LIMITED
 by *Dr M D M G Eynon* a director,
 in the presence of

....
 Director

Signature of witness

Name of witness **HANNAH BEALE**

Address of witness

Occupation of witness: **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
HORSHAM DENTAL CARE LIMITED
 by *Dr M D M G Eynon* a director,
 in the presence of

...
 Director

Signature of witness

Name of witness **HANNAH BEALE**

Address of witness.

Occupation of witness: **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
KENNINGTON DENTAL CARE LIMITED
 by *Dr M D M G Eynon* a director,
 in the presence of

...
 Director

Signature of witness:

Name of witness **HANNAH BEALE**

Address of witness

Occupation of witness **SOLICITOR**

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
KISMAR CDA LIMITED
by *[Signature]* a director,
in the presence of.

Director

Signature of witness

Name of witness: HANNAH BEALE

Address of witness:

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
LOWESTOFT DENTAL CARE LIMITED
by *[Signature]* a director,
in the presence of

Director

Signature of witness

Name of witness: HANNAH BEALE

Address of witness

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
LITTLE LONDON DENTAL CARE
LIMITED
by *[Signature]* a director,
in the presence of.

Director

Signature of witness

Name of witness: HANNAH BEALE

Address of witness

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
 MAIDSTONE DENTAL CARE LIMITED
 by *Dr MAISON EMMER* director,
 in the presence of.

Director

Signature of witness:

Name of witness HANNAH BEALE

Address of witness

Occupation of witness SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
 MANOR DENTAL CARE LIMITED
 by *Dr MAISON EMMER* director,
 in the presence of

Director

Signature of witness:

Name of witness HANNAH BEALE

Address of witness

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
 MARKET PLACE DENTAL
 PRACTICE LIMITED
 by *Dr MAISON EMMER*, a director,
 in the presence of

Director

Signature of witness:

Name of witness HANNAH BEALE

Address of witness:

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
MEYRUMLU 1 LIMITED
 by *Dr M. E. E. E. E. E.* a director,
 in the presence of

)
)
)
)

Director

Signature of witness

Name of witness: *HANNAH BEALE*

Address of witness:

Occupation of witness: *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
**MOAT ROAD DENTAL
 CARE LIMITED**
 by *Dr M. E. E. E. E. E.* a director,
 in the presence of

)
)
)
)
)

Director

Signature of witness

Name of witness: *HANNAH BEALE*

Address of witness:

Occupation of witness: *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
NORTHGATE DENTAL CARE LIMITED
 by *Dr M. E. E. E. E. E.* a director,
 in the presence of

)
)
)
)
)

Director

Signature of witness:

Name of witness: *HANNAH BEALE*

Address of witness

Occupation of witness: *SOLICITOR*

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
PAULSGROVE DENTAL CARE LIMITED
 by *[Signature]* a director,
 in the presence of.

Director

Signature of witness

Name of witness: **HANNAH BEALE**

Address of witness

Occupation of witness **SOLICITOR**

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
PECKHAM DENTAL CARE LIMITED
 by *[Signature]* a director,
 in the presence of.

Director

Signature of witness

Name of witness: **HANNAH BEALE**

Address of witness

Occupation of witness **SOLICITOR**

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
PORTSEA DENTAL CARE LIMITED
 by *[Signature]* a director,
 in the presence of.

Director

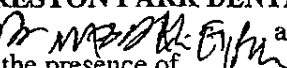
Signature of witness


Name of witness: **HANNAH BEALE**


Address of witness:

Occupation of witness: **SOLICITOR**

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 PRESTON PARK DENTAL CARE LIMITED)
 by  a director,)
 in the presence of)

.....
 Director 


Signature of witness: 

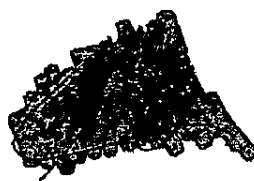
Name of witness: HANNAH BEALE


Address of witness

Occupation of witness SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 R G MATTEY LIMITED)
 by  a director,)
 in the presence of)

.....
 Director 

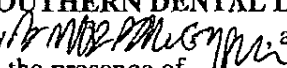
Signature of witness: 

Name of witness HANNAH BEALE

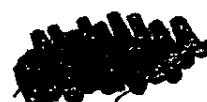
Address of witness

Occupation of witness. SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 SOUTHERN DENTAL LIMITED)
 by  a director,)
 in the presence of)

.....
 Director 

Signature of witness: 

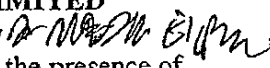
Name of witness: HANNAH BEALE

Address of witness.

Occupation of witness SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

**EXECUTED AS A DEED by
SOUTHERN DENTAL PARTNERSHIPS
LIMITED**

by  a director,
in the presence of

)
)
)
)
)

Director



Signature of witness.




Name of witness HANNAH BEALE

Address of witness

Occupation of witness SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

**EXECUTED AS A DEED by
SOUTH EAST ENGLAND CDA LIMITED**

by  a director,
in the presence of

)
)
)
)

Director



Signature of witness.



Name of witness. HANNAH BEALE

Address of witness

Occupation of witness. SOLICITOR

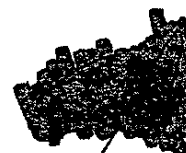
Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

**EXECUTED AS A DEED by
SOUTHSEA DENTAL CARE LIMITED**

by  a director,
in the presence of

)
)
)
)

Director



Signature of witness:

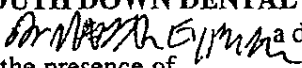


Name of witness: HANNAH BEALE


Address of witness

Occupation of witness SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
 SOUTH DOWN DENTAL CARE LIMITED
 by  a director,
 in the presence of

Director 

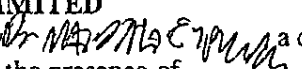
Signature of witness. 

Name of witness. HANNAH BEALE


Address of witness:

Occupation of witness. SOLICITOR

Stevens' & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
 STOKE NEWINGTON DENTAL CARE
 LIMITED
 by  a director,
 in the presence of

Director 

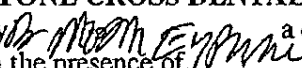
Signature of witness 

Name of witness. HANNAH BEALE


Address of witness

Occupation of witness. SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
 STONE CROSS DENTAL CARE LIMITED
 by  a director,
 in the presence of

Director 

Signature of witness 

Name of witness HANNAH BEALE

Address of witness

Occupation of witness. SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
STEYNING DENTAL CARE LIMITED
 by *[Signature]* a director,
 in the presence of

Director *[Signature]*

Signature of witness *[Signature]*

Name of witness: **HANNAH BEALE**

Address of witness

Occupation of witness: **SOLICITOR**

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
TAGHI AND KIA LIMITED
 by *[Signature]* a director,
 in the presence of

Director *[Signature]*

Signature of witness. *[Signature]*

Name of witness **HANNAH BEALE**

Address of witness

Occupation of witness: **SOLICITOR**

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
TILGATE DENTAL CARE LIMITED
 by *[Signature]* a director,
 in the presence of

Director *[Signature]*

Signature of witness *[Signature]*

Name of witness. **HANNAH BEALE**

Address of witness

Occupation of witness: **SOLICITOR**

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
VICARAGE LANE DENTAL CARE
LIMITED

by *Dr. Nathan E. E. E.* a director,
in the presence of.

Director

Signature of witness

Name of witness: HANNAH BEALE

Address of witness

Occupation of witness. SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
WALWORTH ROAD DENTAL CARE
LIMITED

by *Dr. Nathan E. E. E.* a director,
in the presence of

Director

Signature of witness

Name of witness: HANNAH BEALE

Address of witness

Occupation of witness. SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by
WELLDENE DENTAL CARE LIMITED

by *Dr. Nathan E. E. E.* a director,
in the presence of

Director

Signature of witness

Name of witness. HANNAH BEALE

Address of witness

Occupation of witness SOLICITOR

Stevens & Bolton LLP
Wey House, Farnham Road
Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 WELL STREET DENTAL CARE LIMITED)
 by *[Signature]* a director,)
 in the presence of)

Director

Signature of witness

Name of witness: HANNAH BEALE

Address of witness:

Occupation of witness SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 WELLSBOURNE DENTAL CARE LIMITED)
 by *[Signature]* a director,)
 in the presence of)

Director

Signature of witness

Name of witness HANNAH BEALE

Address of witness

Occupation of witness SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

EXECUTED AS A DEED by)
 WEST HILL DENTAL CLINIC LIMITED)
 by *[Signature]* a director,)
 in the presence of)

Director

Signature of witness

Name of witness: HANNAH BEALE

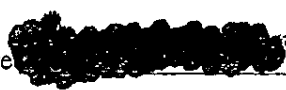
Address of witness:

Occupation of witness: SOLICITOR

Stevens & Bolton LLP
 Wey House, Farnham Road
 Guildford, Surrey GU1 4XS

Lender

Signed by Brandon Bradkin for)
and on behalf of CVC CREDIT)
PARTNERS INVESTMENT LIMITED)
MANAGEMENT in its capacity as)
investment manager to CVC EUROPEAN)
CREDIT OPPORTUNITIES S.À R L)

Signature 

RGN/RGN/357917/1/UKM/67931627 3