



Registration of a Charge

Company Name: **VITA VENTURES LIMITED**

Company Number: **08250818**



XC0MXKS0

Received for filing in Electronic Format on the: **03/04/2023**

Details of Charge

Date of creation: **30/03/2023**

Charge code: **0825 0818 0043**

Persons entitled: **PRECAP VII S.À R.L**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8250818

Charge code: 0825 0818 0043

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2023 and created by VITA VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2023 .

Given at Companies House, Cardiff on 6th April 2023

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



Companies House



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

DATED

30 March 2023

VITA VENTURES LIMITED
as Chargor

and

PRECAP VII S.À R.L.
as Security Agent

SHAREHOLDER'S SECURITY AGREEMENT

Execution Version

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THIS DEED is made on

30 March 2023

BETWEEN

- (1) **VITA VENTURES LIMITED**, a company incorporated in England and Wales with company number 08250818 and whose registered office is at Horseshoe Farm, Elkington Way, Alderley Edge, England, SK9 7GU (the "**Chargor**"); and
- (2) **PRECAP VII S.À R.L.**, a private limited company (*société à responsabilité limitée*) established under Luxembourg law with its registered office at 20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies with number B242407 as security trustee for the Secured Parties (the "**Security Agent**").

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed:

"Borrower" means Vita Elizabeth Holdco Limited, a company incorporated in England and Wales with registration number 14134715 whose registered office is at Horseshoe Farm, Elkington Way, Alderley Edge, England SK9 7GU;

"Charged Property" means the assets mortgaged by the Chargor under this deed and the assets assigned by the Chargor under this deed;

"Default Rate" means the interest rate provided for in clause 8.3 (Default interest) of the Facility Agreement in relation to overdue amounts;

"Dividends" means all dividends, interest and other money payable in respect of the Investments;

"Facility Agreement" means the facility agreement dated on or about the date of this deed and made between, amongst others, the Borrower as borrower (1) PRECap VII S.à r.l. as agent (2) and the Security Agent (3) as the same may be amended, supplemented, varied, novated and/or restated from time to time;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Insolvency Act" means the Insolvency Act 1986;

"Investments" means:

- (a) 100 ordinary shares of £1.00 each in the issued share capital of the Borrower;
- (b) all other stocks, shares and other securities of the Borrower now or at any time after the date of the deed owned by the Chargor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and all rights and benefits in respect of the assets referred to in (a) to (c) above other than the right to receive Dividends;

"LPA" means the Law of Property Act 1925;

"PSC Enforcement Notice" means a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006;

"PSC Information Request" means a notice issued under s790D (2) or (5) of the Companies Act 2006;

"NSIA" means the National Security and Investment Act 2021;

"Secured Liabilities" means all obligations of the Obligors or the Chargor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;

"Secured Party" means a Finance Party, a Receiver or any Delegate;

"Subordinated Debt" means any and all indebtedness owed or expressed to be owed to the Chargor by the Borrower;

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) the provisions of clause 1 (Definitions and Interpretation) of the Facility Agreement shall be deemed to be incorporated into this deed;
- (b) words and expressions defined in the Facility Agreement shall have the same meanings when used in this deed unless otherwise defined in this deed;
- (c) **"obligations"** means obligations and liabilities;
- (d) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (e) references to **"indebtedness"** include:
 - (i) any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ii) any obligation (such as post insolvency interest) which would be included in sub-paragraph (i) above but for the fact that it is invalid or unenforceable;
 - (iii) any liability for damages or in respect of a restitutionary claim; and

- (iv) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in sub-paragraph (i) above on grounds of preference or otherwise;
- (f) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (g) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

2. **Security**

2.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Security Agent by way of equitable mortgage all its present and future rights and interest in:

- (a) the Investments; and
- (b) all Dividends.

2.2 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charges to the Security Agent by way of first fixed charge its rights, title and interest in and to:

- (a) all its Subordinated Debt, to the extent not effectively assigned under clause 2.3; and
- (b) the Subordinated Debt Documents, to the extent not effectively assigned under clause 2.3 and to the extent capable of assignment without infringing any provision of such agreement, and if the terms of any Subordinated Debt Document require the consent of any party to such Subordinated Debt Document to the assignment to the Security Agent (an "**Assignment Consent**"), which Assignment Consent has not been obtained at the date of this deed, such assignment shall take effect immediately on such Assignment Consent being obtained. The Chargor shall use all reasonable endeavours to obtain each Assignment Consent.

2.3 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Security Agent all its present and future rights and interest in:

- (a) the Subordinated Debt Documents including all rights and remedies for enforcing the Subordinated Debt Documents;
- (b) the Subordinated Debt; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of the Subordinated Debt Documents and the Subordinated Debt and all money now or at any time in the future due or owing to the Chargor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Chargor or otherwise.

3. Limited recourse

- (a) Notwithstanding the terms of this deed, the Security Agent shall not have recourse under this deed to any asset of the Chargor other than the Charged Property.
- (b) The total amount recoverable from the Chargor under this deed will not exceed the value of the Charged Property together with interest under clause 22 (Default Interest) and any amounts payable under clause 13 (Reimbursement and Indemnity) and/or clause 25 (Tax Gross-Up).

4. Investments

4.1 *Deposit of certificates*

The Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

4.2 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

4.3 *Nominees*

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

4.4 *Completion of transfers*

The Security Agent may at any time whilst this deed is enforceable complete any transfers of any Investment delivered to it under clause 4.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

4.5 *Dividends and voting rights before enforceability*

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable in accordance with clause 10 (Enforcement of Security) and the Security Agent gives notice of its intention to exercise any of such rights itself:

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed; and

- (b) to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

4.6 *Dividends and voting rights after Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Chargor or any nominee for the Chargor;
- (b) subject to clause 4.10, at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) subject to clause 4.10, to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above.

4.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to the Chargor give up any right it may have under clause 4.6(b) or clause 4.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

4.8 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Investment held in dematerialised form in a clearance system.

4.9 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

4.10 *Notifiable acquisitions*

The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under clause 4.6 above if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the NSIA) and any regulations made under the NSIA; and
- (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or

- (ii) (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

5. Subordinated debt

Subject always to the terms of the Subordination Deed:

- (a) subject to clause 8.1 (*The Subordinated Debt Documents*) and provided that no Event of Default is continuing, the Chargor may exercise its rights under each Subordinated Debt Document without further reference to the Security Agent, unless such exercise may result in a Default, adversely affect the value of the Secured Property or prejudice the interests of any Secured Party under any Finance Document; and
- (b) while any Event of Default is continuing, the Chargor shall exercise its rights under each Subordinated Debt Document in accordance with the instructions of the Security Agent.

6. Representations

The Chargor makes the following representations and warranties to the Security Agent on the date of this deed:

6.1 Status

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

6.2 Binding obligations

The obligations expressed to be assumed by the Chargor in each Transaction Document to which the Chargor is a party are, subject to the Legal Reservations and any Perfection Requirements, legal, valid, binding and enforceable obligations.

6.3 Non-conflict with other obligations

The entry into and performance by the Chargor of, and the transactions contemplated by, the Transaction Documents to which the Chargor is a party and the granting of the Transaction Security do not and will not conflict with:

- (a) (subject to the Legal Reservations) any law or regulation applicable to the Chargor;
- (b) the Chargor's constitutional, organisational or other governing documents; or
- (c) any agreement or instrument binding upon the Chargor or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to which the Chargor is a party where such conflict has or is reasonably likely to have a Material Adverse Effect.

6.4 *Power and authority*

- (a) The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise the Chargor's entry into, performance and delivery of, the Transaction Documents to which the Chargor is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on the Chargor's powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which the Chargor is a party.

6.5 *Validity and admissibility in evidence*

- (a) Subject to the Legal Reservations and except for registration of the relevant Security Documents to which the Chargor is a party to in accordance with clause 6.7 (No filing or stamp taxes), all Authorisations required:
 - (i) to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which the Chargor is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

6.6 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

6.7 *No filing or stamp taxes*

Under the laws of its Relevant Jurisdictions, it is not necessary that the Finance Documents be registered, filed, recorded, notarised or enrolled with any court or other authority in any such jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except registration of particulars of the Security Documents at the Companies Registration Office under the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Security Document.

6.8 *PSC*

- (a) No PSC Information Request has been issued to the Chargor in respect of the the Borrower other than any PSC Information Request with which the Chargor has complied or in respect of which the Chargor has provided a valid reason for non-compliance.

- (b) No PSC Enforcement Notice has been issued in respect of the shares in the Borrower.

6.9 *Repetition*

The representations and warranties in this clause (other than the representations at clause 6.7 (No filing or stamp taxes)) are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

7. **Negative Undertakings**

7.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than the Security created under this deed.

7.2 *Disposals*

The Chargor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property.

8. **Undertakings**

8.1 *The Subordinated Debt Documents*

The Chargor shall:

- (a) perform its obligations and exercise its rights under each Subordinated Debt Document in a diligent and timely manner;
- (b) not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Subordinated Debt Document, without the consent of the Security Agent;
- (c) not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (d) deposit with the Security Agent an original of the Subordinated Debt Documents on or before the date of this deed (in the case of Subordinated Debt Documents entered into on or before the date of this deed) and within five Business Days of the date of entry into a Subordinated Debt Document (in the case of Subordinated Debt Documents entered into after the date of this deed) and all documents relating to them including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of the Subordinated Debt Documents;
- (e) on request by the Security Agent, promptly produce to the Security Agent such information relating to the Charged Property as the Security Agent may from time to time require;
- (f) promptly inform the Security Agent of any material disputes relating to each Subordinated Debt Document; and

- (g) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by the Chargor in relation to the Charged

8.2 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

8.3 *No assumption of obligations*

The Security Agent will not be liable to comply with the obligations assumed by the Chargor under the Subordinated Debt Documents or in respect of any of the Charged Property and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this deed at any time.

9. **PSC Register**

9.1 *Notices requesting information*

The Chargor shall immediately notify the Security Agent if any PSC Information Request in respect of the Borrower is issued to the Chargor and shall:

- (a) comply with each such PSC Information Request or provide a valid reason for non-compliance;
- (b) provide the Security Agent with a copy of each such PSC Information Request.

9.2 *Warning notices*

The Chargor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to the Chargor in respect of the shares in the Borrower and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

10. **Enforcement of Security**

10.1 *Security Agent's powers*

On the occurrence of an Event of Default or if the Chargor requests that the Security Agent exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter (in the case of an Event of Default, whilst such Event of Default is continuing):

- (a) exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed;
- (b) subject to s72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property provided that the Security Agent shall not be entitled to appoint a Receiver solely as a result of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part 1A of the Insolvency Act except to the extent that the appointment is in respect of assets

charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act;

- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

10.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

10.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

11. **Powers of Receiver and Security Agent**

11.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

11.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

11.3 *Consideration*

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

11.4 *Prior encumbrances*

At any time whilst the security given by this deed is enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

11.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

12. Exclusion of Liability

12.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 *Liability as mortgagee in possession*

If the Security Agent, any Delegate or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable unless such loss is directly caused by actual fraud or wilful misconduct on the part of the Security Agent or such Receiver (as applicable).

12.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

13. **Reimbursement and Indemnity**

13.1 *Indemnity to the Security Agent*

The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law; or
 - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

13.2 *Priority of Indemnity*

The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 13.1 (Indemnity to the Security Agent) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

14. **Application of Proceeds**

14.1 *Order of application*

Subject to clause 14.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on

trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) in payment of the Secured Liabilities in accordance (where relevant) with the terms of the clause 30.5 (Partial payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

14.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 14.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

14.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 14.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 14.1 (Order of application).

14.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

14.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is

or may be required by any applicable law to make from any distribution or payment made by it under this deed; and

- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

15. Protection of Persons Dealing with Security Agent or Receiver or Delegate

No person dealing with the Security Agent, Delegate or any Receiver will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

16. Notice of Subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not do so then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17. Further Assurance

When required by the Security Agent or any Receiver the Chargor shall, at its own cost and in such form as is reasonably required by the Security Agent:

- (a) execute a transfer of any Investments into the name of the Security Agent or a nominee of the Security Agent or a purchaser from the Security Agent or a nominee of such purchaser;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) following the occurrence of an Event of Default which is continuing, convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

18. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including:
 - (i) the exercise of voting rights in respect of the Investments (but in the case of the Security Agent only to the extent that the Security Agent is entitled to exercise such voting rights under clauses 4.6(b) and 4.6(c));
 - (ii) executing or completing any transfer in respect of the Investments;
 - (iii) giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed but which the Chargor has failed to execute or do after being notified by the Security Agent of its failure to do.

19. Protective Provisions

19.1 *Waiver of defences*

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which the Borrower may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;

- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

19.2 *Chargor Intent*

Without prejudice to the generality of clause 19.1 (Waiver of defences), the Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.3 *Immediate recourse*

The Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

19.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from the Borrower or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Secured Party.

19.6 *Turnover*

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 19.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 14 (Application of Proceeds).

20. **Discharge of Security**

20.1 *Discharge conditional*

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

20.2 *Retention of security*

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

21. **Redemption**

If the Security Agent determines that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the the Borrower pursuant to the Finance Documents the Security Agent shall promptly release and re-assign:

- (a) without recourse or warranty, all of the Security constituted by this deed and Charged Property assigned by this deed; and
- (b) the rights of the Security Agent under this deed.

22. Default Interest

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Facility Agreement.

23. Notices

23.1 *Communications to be in writing*

Any communication to be made under or in connection with this deed shall be made in writing and unless otherwise stated may be made by fax (in respect of the Security Agent only), email or letter.

23.2 *Addresses for service*

The address, email address and fax number (in respect of the Security Agent only) (and the department or officer, if any, for whose attention the communication is to be made) of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

(a) in the case of the Chargor:

Address: Horseshoe Farm, Elkington Way, Alderley Edge, Cheshire SK9 7GU

Attn: Mark Dawson

Email: mark.dawson@vitagroup.com

(b) in the case of the Security Agent:

Address: 20, rue de la Poste, L-2346 Luxembourg

Attn: The Managers

Email: PGIM-ECVII-COSEC@citco.com and
precapservicing@pgim.com

With a copy to:

Address: PGIM Real Estate Luxembourg S.A., 2, Boulevard de la Foire, L-1528 Luxembourg

Attn: The Managers

or any substitute address, email address, fax number (in respect of the Security Agent only) or department or officer as a party may notify to the Security Agent (or the Security Agent may notify to the other parties, if a change is made by the Security Agent) by not less than five Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of the Chargor for the purpose of this clause.

23.3 *Delivery*

- (a) Any communication or document made or delivered by the Security Agent on any other party under or in connection with this deed will be effective:
 - (i) if by way of email, when actually received (or made available) in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 23.2 (Addresses for service), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective in accordance with the above paragraphs, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23.4 *Electronic communication*

- (a) Any communication to be made between any two Parties under or in connection with this deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in clause 23.4(a) to be made between a Party to this deed and the Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in clause 23.4(a) made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with clause 23.4(c), after 5.00 pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this agreement shall be deemed only to become effective on the following day.

24. Changes to the parties

24.1 *Security Agent*

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any person to whom the Security Agent assigns or transfers its rights and interests under the Facility Agreement.

24.2 *Chargor*

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed.

24.3 *Disclosure*

Any Finance Party may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

25. Tax Gross-up

25.1 The Chargor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.

25.2 The Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Security Agent accordingly.

25.3 If a Tax Deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

25.4 If the Chargor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

25.5 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Chargor shall deliver to the Agent evidence satisfactory to the Security Agent that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

26. Set-off

The Security Agent may set off any matured obligation due from the Chargor under this deed against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27. Miscellaneous

27.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

27.2 *Incorporation*

Clauses 33 (Calculations and Certificates), 34 (Partial Invalidity) and 35 (Remedies and Waivers) of the Facility Agreement shall be deemed to be incorporated into this deed.

27.3 *Counterparts*

- (a) 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.
- (b) This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand.

27.4 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 27.4 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

27.5 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

27.6 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

27.7 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

27.8 *Acknowledgement of receipt of Facility Agreement*

The Chargor acknowledges receipt of a copy of the Facility Agreement.

28. Law

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

29. No Conflict

In the event of any inconsistency between the terms of this deed and the Facility Agreement, the Facility Agreement shall prevail.

30. Jurisdiction

- 30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 28 (Law) (a "**Dispute**").
- 30.2 The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- 30.3 Notwithstanding clause 30.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

EXECUTION PAGE

The Chargor

EXECUTED as a DEED by VITA)
VENTURES LIMITED acting by two)
directors:)
)

.....
Signature of Director

Mark Dawson
.....
Name of Director

.....
Signature of Director

Michael Slater
.....
Name of Director

The Security Agent

SIGNED as a DEED on behalf of)
PRECAP VII S.À R.L.,)
a company incorporated in the)
Grand Duchy of Luxembourg by)
Enrico Baldan)
..... who in)
accordance with the laws of that)
territory are acting under the)
authority of the company)
)
)
)

.....
Authorised Signatory