



**Registration of a Charge**

Company Name: **VITA VENTURES LIMITED**

Company Number: **08250818**



Received for filing in Electronic Format on the: **19/03/2024**

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**Details of Charge**

Date of creation: **15/03/2024**

Charge code: **0825 0818 0046**

Persons entitled: **FORTWELL CAPITAL LIMITED**

Brief description: **N/A**

**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: **SIMMONS & SIMMONS LLP**



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

Company number: 8250818

Charge code: 0825 0818 0046

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2024 and created by VITA VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2024 .

Given at Companies House, Cardiff on 23rd March 2024

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



**Companies House**



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

EXECUTION VERSION

# Shareholder Security Agreement

between

Vita Ventures Limited  
as Chargor

and

Fortwell Capital Limited  
as Security Agent

**THIS DEED IS SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT (AS DEFINED HEREIN)**

**Simmons & Simmons LLP**  
Citypoint, 1 Ropemaker Street  
London  
EC2Y 9SS  
United Kingdom

**T:** +44 20 7628 2020  
**F:** +44 20 7628 2070

**simmons  
+simmons**

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**THIS DEED** is dated 15 March 2024 and made

**BETWEEN:**

- (1) **VITA VENTURES LIMITED**, a company incorporated in England and Wales, with registered number 08250818 and whose registered address is Horseshoe Farm, Elkington Way, Alderley Edge, England, SK9 7GU (the "Chargor"); and
- (2) **FORTWELL CAPITAL LIMITED** (the "Security Agent") as security trustee for the Secured Parties (as defined in the Facility Agreements defined below) which expression includes its successors and assigns.

**BACKGROUND:**

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

**IT IS AGREED** as follows:

1. **Definitions and Interpretation**

1.1 **Definitions**

In this Deed:

"Company" means House of Social One Holdco Limited, a company incorporated in England and Wales, with registered number 15473265 and whose registered address is Horseshoe Farm, Elkington Way, Alderley Edge, England, SK9 7GU.

"Facility Agreements" means the First Facility Agreement and the Second Facility Agreement.

"First Facility Agreement" means the £13,000,000 facility agreement dated on or around the date of this Deed between (among others) the Company and the Security Agent.

"First Mezzanine Discharge Date" has the meaning given to such term in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed between (among others) Cain International Agent Limited as senior agent and common security agent, the entities listed in Part 1 of Schedule 1 therein as senior lenders, the entities listed in Part 2 and Part 3 of Schedule 1 therein as mezzanine lenders and the entities listed in Part 5 of Schedule 1 therein as debtors.

"LPA" means the Law of Property Act 1925.

"Mezzanine Liabilities" has the meaning given to such term in the Intercreditor Agreement.

"Obligor" has the meaning given to such term in the Relevant Facility Agreement.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Related Assets" means:

- (A) all dividends, interest and other moneys payable in respect of the Shares;
- (B) any right, money or property accruing or offered at any time in relation to the Shares by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
- (C) any right against any clearance system in relation to the Shares; and
- (D) any right under any custodian or other agreement in relation to the Shares.

"Relevant Facility Agreement" means:

- (A) at all times prior to the First Mezzanine Discharge Date, the First Facility Agreement; and
- (B) with effect on and from the First Mezzanine Discharge Date, the Second Facility Agreement.

"Relevant Jurisdiction" means in relation to the Chargor:

- (A) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (B) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated; and
- (C) any jurisdiction where it conducts its business; and
- (D) the jurisdiction whose laws govern the perfection of this Deed.

"Second Facility Agreement" means the £2,000,000 facility agreement dated on or around the date of this Deed between (among others) the Company and the Security Agent.

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

"Security Asset" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Mezzanine Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Shares" means all issued share capital of the Company.

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

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

## 1.2 Construction

- (A) Capitalised terms defined in the Relevant Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (B) The provisions of clause 1.2 (*Construction*) of the Relevant Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Relevant Facility Agreement will be construed as references to this Deed.
- (C) Unless a contrary indication appears, a reference in this Deed to:
  - (1) a "Finance Document" or "Transaction Document" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument;
  - (2) any "rights" in respect of an asset includes:
    - (a) all amounts and proceeds paid or payable;
    - (b) all rights to make any demand or claim; and
    - (c) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset; and
  - (3) the term "this Security" means any Security created by this Deed;
- (D) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (E) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

## 1.3 Third party rights

- (A) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (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 who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Secured Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to this Clause 1.3 and the provisions of the Third Parties Act.



## 2. **Covenant to pay**

2.1 The Chargor shall pay the Mezzanine Liabilities when due in accordance with the Relevant Facility Agreement.

2.2 Notwithstanding Clause 2.1 above:

(A) the liability of the Chargor to the Secured Parties under Clause 2.1 shall be:

(1) limited in aggregate to an amount equal to that recovered by the Security Agent as a result of the enforcement of this Deed with respect to the Security Assets; and

(2) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed; and

(B) the Secured Parties shall not have any recourse under Clause 2.1 to any assets of the Chargor other than the Security Assets.

## 3. **Creation of Security**

### 3.1 **Security generally**

(A) All the security created, or expressed to be created, under this Deed:

(1) is created in favour of the Security Agent;

(2) is created over the present and future Security Assets of the Chargor;

(3) is security for the payment of all the Mezzanine Liabilities; and

(4) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(B) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### 3.2 **Shares**

The Chargor charges by way of a first fixed charge its interest in the Shares, whether owned by it or held by any nominee or trustee on its behalf, and all Related Assets.

### 3.3 **Subordinated Debt**

The Chargor charges by way of a first fixed charge all of its rights:

(A) in respect of all Subordinated Debt; and

(B) under each Subordinated Document.

## 4. **Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Mezzanine Liabilities, regardless of any intermediate payment or discharge in whole or in part.

5. **Further assurance**

5.1 The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (A) creating, perfecting or protecting any security over any Security Asset; or
- (B) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

5.2 The action that may be required under paragraph 5.1 above includes:

- (A) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (B) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

6. **Restrictions on Dealings**

6.1 **Negative pledge**

Except as expressly allowed under both the First Facility Agreement and the Second Facility Agreement (or following the First Mezzanine Discharge Date, the Second Facility Agreement) or this Deed, the Chargor must not create or permit to subsist any Security over any Security Asset.

6.2 **Disposals**

Except as expressly allowed under both the First Facility Agreement and the Second Facility Agreement (or following the First Mezzanine Discharge Date, the Second Facility Agreement) or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

7. **Representations**

The Chargor makes the representations and warranties set out in this Clause 7 to each Finance Party on the date of this Deed.

7.1 **Subordinated Debt**

- (A) The Chargor is the sole legal and beneficial owner of the Subordinated Debt and the benefit of the terms of any Subordinated Document is constituted free from Security, option or subordination in favour of any person other than the Secured Parties.
- (B) No payments to it by any other party to a Subordinated Document are subject to any right of set-off or similar right.
- (C) The obligations expressed to be assumed by the Chargor in each Subordinated Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

- (D) Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document.
- (E) There is no prohibition on assignment, or other restriction on the creation of security by the Chargor, in respect of any of Subordinated Debt or its rights under any Subordinated Document.

## **8. Shares**

### **8.1 Certificated Shares**

The Chargor shall, on the date of this Deed (or in the case of any certificated Shares acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Shares; and
- (B) promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to the Shares; this includes:
  - (1) delivering executed and pre-stamped share transfers and any other relevant transfer instruments in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
  - (2) procuring that those share transfer and other transfer instruments and any share certificate or other document of title or evidence of ownership is in the name of the transferee are delivered to the Security Agent, or as the Security Agent may direct.

### **8.2 Changes to rights**

The Chargor may not, except to the extent permitted by the Relevant Facility Agreement, take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further shares being issued.

### **8.3 Calls**

- (A) The Chargor shall pay all calls or other payments due and payable in respect of the Shares.
- (B) If the Chargor fails to comply with paragraph (A) above after being requested to do so by the Security Agent, the Security Agent may pay the calls or other payments in respect of any Share on behalf of the Chargor.
- (C) The Chargor shall promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.
- (D) Notwithstanding the above or anything herein to the contrary, in the event that the Security Agent decides to pay the calls or other payments in respect of any Shares, the Security Agent may refrain from doing so until instructed by the Majority Lenders

and indemnified and/or secured to its satisfaction, in each case subject to the terms of the Facility Agreement.

#### 8.4 Other obligations in respect of Shares

- (A) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Shares.
- (B) The Security Agent is not obliged to:
  - (1) perform any obligation of the Chargor;
  - (2) make any payment;
  - (3) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Shares.

#### 8.5 Rights before enforcement

- (A) Subject to Clause 8.6 (*Rights after enforcement*), the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Shares but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party.
- (B) If the relevant Shares have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Shares in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party. The Security Agent (or that nominee) shall execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (C) Subject to Clause 8.6 (*Rights after enforcement*), all dividends or other income or distributions paid or payable in relation to the Shares shall be paid in accordance with the provisions of the Finance Documents.
- (A) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (B) above if and to the extent that:
  - (1) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
  - (2) either:

- (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
- (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act 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 NSI Act.

## 8.6 Rights after enforcement

- (A) Following the occurrence of an Event of Default which is continuing, (i) the Chargor shall not be entitled to exercise any of its rights or receive any dividends or other income in accordance with Clause 8.5 (*Rights before enforcement*), nor shall the Security Agent be under any obligation under Clause 8.5 (*Rights before enforcement*), and (ii) the Security Agent or its nominee may exercise or refrain from exercising:
  - (1) any voting rights; and
  - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise,
 in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (B) Following the occurrence of an Event of Default which is continuing, the Chargor shall immediately pay all dividends or other monies received by it in respect of the Shares to the Security Agent or as the Security Agent may direct from time to time for application in accordance with Clause 30.1 (*Order of Application*) of the Relevant Facility Agreement.
- (C) To the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable.
- (D) The Chargor shall indemnify the Security Agent against any loss or liability properly incurred by the Security Agent as a consequence of the Security Agent acting in respect of Shares on the direction of the Chargor.
- (E) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraphs (A) or (C) above if and to the extent that:
  - (1) a notifiable acquisition would, as a consequence, take place under section 6 of the NSI Act and any regulations made under the NSI Act; and
  - (2) either:

- (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
  - (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act 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 NSI Act.
- (F) Notwithstanding the above or anything herein to the contrary, in the event that the Security Agent decides to exercise any voting rights and/or any powers or rights which may be exercised by the legal or beneficial owner of any Shares, the Security Agent may refrain from doing so until instructed by the Majority Lenders and indemnified and/or secured to its satisfaction, in each case subject to the terms of the Relevant Facility Agreement.
- (G) The Security Agent shall not be responsible for any loss arising out of exercising or any delay in exercising or any failure to exercise any voting rights or other powers or rights in connection with the Shares (unless directly caused by its gross negligence or wilful misconduct), provided such exercise is pursuant to paragraphs (A) and (C) above. The Security Agent shall have no duty to ensure that any dividends, distributions or other monies receivable in respect of the Shares are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of such Shares or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Shares, and shall have no liability in respect of any amounts paid or received nor for any action taken or not taken in connection with any such rights.

## 8.7 People with significant control regime

The Chargor must:

- (A) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Shares; and
- (B) promptly provide the Security Agent with a copy of that notice.

## 9. **Subordinated Documents**

### 9.1 The Chargor shall:

- (A) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 1 (*Forms of Letter for Subordinated Documents*), on each counterparty to a Subordinated Document; and
- (B) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (*Forms of Letter for Subordinated Document*).

### 9.2 The Chargor must supply the Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document or Subordinated Debt requested by the Security Agent or any Receiver.

- 9.3 After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document.

## **10. Enforcement of Security**

### **10.1 When enforceable**

The Security created or expressed to be created by this Deed shall be immediately enforceable if an Event of Default occurs and is continuing.

### **10.2 Power of sale**

- (A) The Security Agent shall be entitled, without prior notice to the Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Security Assets (at all times, in the manner and on the terms it thinks fit).
- (B) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

### **10.3 Section 103 of the LPA**

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

### **10.4 Section 93 of the LPA**

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

### **10.5 No liability as mortgagee in possession**

Neither the Security Agent, a Receiver nor any Delegate is:

- (A) liable to account as mortgagee in possession in respect of the Security Assets; nor
- (B) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, negligence, omission or misconduct of any nature whatsoever.

### **10.6 Possession**

If the Security Agent or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person.

### **10.7 Privileges**

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

### **10.8 No duty to enquire**

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

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

#### 10.9 **Protection to purchasers**

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

#### 10.10 **Redemption of prior mortgages**

- (A) At any time after this Security has become enforceable, the Security Agent may:
  - (1) redeem any prior Security against any Security Asset; and/or
  - (2) procure the transfer of that Security to itself; and/or
  - (3) 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 the Chargor.
- (B) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 10.11 **Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### 10.12 **Financial collateral arrangements**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Security Assets, the Security Agent shall have the right to appropriate any Security Assets which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Mezzanine Liabilities. The value of the Security Assets appropriated in accordance with this Clause shall be, in the case of cash, the amount of the cash appropriated, and, in the case of any Shares, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select. The Chargor agrees that the method of valuation provided for in this Clause 10.12 is commercially reasonable for the purposes of the Regulations.

### 11. **Receiver**



### 11.1 Appointment of Receiver

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (1) an Event of Default occurs and is continuing; or
  - (2) the Chargor so requests to the Security Agent at any time.
- (B) Any appointment under paragraph (A) above may be by deed, under seal or in writing under its hand.

### 11.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### 11.3 Remuneration

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver and the maximum rate specified in section 109(6) of the LPA will not apply.

### 11.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for any liabilities incurred by a Receiver.
- (B) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 11.5 Security Agent's rights

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Security Assets.

## 12. Powers of Receiver

### 12.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 11.512 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **12.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

## **12.3 Carry on business**

A Receiver may carry on any business of the Chargor in connection with any Security Asset in any manner he/she thinks fit.

## **12.4 Employees**

(A) A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

(B) A Receiver may discharge any person appointed by the Chargor.

## **12.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

## **12.6 Sale of assets**

(A) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(B) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

## **12.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

## **12.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

## **12.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **12.10 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

### 12.11 **Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

### 12.12 **Lending**

A Receiver may lend money or advance credit to any person.

### 12.13 **Protection of assets**

A Receiver may:

- (A) effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect any Security Asset;
  - (B) apply for and maintain any approval or any other authorisation,
- in each case as he/she thinks fit.

### 12.14 **Other powers**

A Receiver may:

- (A) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (C) use the name of the Chargor for any of the above purposes.

## 13. **Power of Attorney**

### 13.1 **Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may in its absolute discretion deem necessary:

- (A) to do anything which the Chargor is obliged to do under any Finance Document; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the LPA or the Insolvency Act 1986.

### 13.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 13.

### 13.3 **Liability**

The Security Agent (as the Chargor's attorney) shall not be liable (including for negligence or any other category of liability whatsoever) to the Chargor or any Finance Party for any action taken by it under or in connection with this Clause 13 unless directly caused by its gross negligence or wilful misconduct.

## 14. **Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

## 15. **Delegation**

### 15.1 **Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### 15.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### 15.3 **Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, negligence, omission or default on the part of, any such delegate or sub-delegate.

## 16. **Preservation of Security**

### 16.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Secured Party shall be entitled to recover the value or amount of that payment, security or disposition from the Chargor.

### 16.2 **Waiver of defences**

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

(A) any time, waiver or consent granted to, or composition with, any Obligor or other

person;

- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

### 16.3 **Chargor intent**

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### 16.4 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 16.5 **Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Mezzanine Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Mezzanine 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 moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

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

- (A) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
  - (1) to be indemnified by an Obligor;
  - (2) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
  - (3) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (4) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which an Obligor has given a guarantee, undertaking or indemnity under any other Finance Document;
  - (5) to exercise any right of set-off against any Obligor or other person; and/or
  - (6) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.
- (B) If the Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 30.1 (*Order of Application*) of the Relevant Facility Agreement.

#### 16.7 **Additional security**

This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.

#### 17. **Expenses and indemnity**

17.1 The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Finance Party, any Receiver or any Delegate in connection with this Deed including, the perfection, realisation, enforcement (or attempted enforcement) of or the preservation (or attempted preservation) of any right under this Deed or the Security created or expressed to be created in favour the Security Agent by this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security created or expressed to be created in favour the Security Agent by this Deed or enforcing those rights.

17.2 The Chargor shall keep each Secured Party indemnified against any failure or delay in paying the costs or expenses referred to in Clause 17.1.

## 18. **Changes to the Parties**

### 18.1 **The Chargor**

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

### 18.2 **The Finance Parties**

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Relevant Facility Agreement.

## 19. **Payments**

### 19.1 **Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

### 19.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Security Asset or a petition is presented or resolution passed in relation to the winding-up of the Chargor, any Finance Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Mezzanine Liabilities.

### 19.3 **Order of distributions**

All amounts received or recovered by the Security Agent or its nominee or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in accordance with clause 30.1 (*Order of application*) of the Relevant Facility Agreement.

#### **19.4 No set-off by Chargor**

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

#### **19.5 Taxes**

The Chargor shall pay Tax and VAT in respect of any amount payable by it to the Security Agent any Receiver, Delegate or Finance Party under this Deed in accordance with the Relevant Facility Agreement.

#### **19.6 Default interest**

Any amount due but unpaid by the Chargor under this Deed shall incur interest in accordance with default interest provisions of the Relevant Facility Agreement.

#### **19.7 Business Days**

- (A) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (B) During any extension of the due date for payment of any amount under this Deed, interest is payable on the principal or the then due but unpaid amount at the rate payable on the original due date.

#### **19.8 Currency of account**

- (A) Subject to paragraphs (B) and (C) below, sterling is the currency of account and payment for any sum due from the Chargor.
- (B) All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.
- (C) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

#### **19.9 Change of currency**

- (A) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (1) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Chargor); and
  - (2) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably).



- (B) If a change in any currency of a country occurs, this Deed shall, to the extent the Security Agent (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

## **20. Calculations and certificates**

### **20.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

### **20.2 Certificates and determinations**

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **20.3 Day count convention**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

## **21. Set-off**

- 21.1 A Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Parties may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- 21.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **22. Notices**

### **22.1 Communications 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 email or letter.

### **22.2 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

- (A) in the case of the Chargor, those identified with its name below; and

- (B) in the case of the Security Agent, the same as those set out in the Facility Relevant Agreement,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties) by not less than five Business Days' notice.

### 22.3 Delivery

- (A) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- (1) 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 manner as the Security Agent may specify for this purpose; or
  - (2) 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 22.2 (*Addresses*), 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 identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (C) All notices from or to the Chargor shall be sent through the Security Agent.
- (D) Any communication or document which becomes effective, in accordance with paragraphs (A) and (B) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### 22.4 English language

- (A) Any notice given under or in connection with this Deed must be in English.
- (B) All other documents provided under or in connection with this Deed must be:
- (1) in English; or
  - (2) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 23. Release of Security

### 23.1 Release

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Chargor, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed.

## 23.2 **Retention**

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Mezzanine Liabilities have been irrevocably paid.

## 24. **No merger or prejudice**

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

## 25. **Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

## 26. **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

## 27. **Security Agent provisions**

27.1 The Security Agent executes this Deed as security agent in the exercise of the rights, powers and authority conferred and vested in it under the Relevant Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Relevant Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under and by the Relevant Facility Agreement and the other Finance Documents.

27.2 The Security Agent shall not owe any fiduciary duties to any Party to this Deed or any of their directors, employees, agents or affiliates.

27.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Relevant Facility Agreement and any other Finance Document and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## 28. **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.

29. **Law and Jurisdiction**

29.1 **Governing Law**

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

29.2 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) Notwithstanding paragraph (A) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1 FORMS OF LETTER FOR SUBORDINATED DOCUMENTS

### PART 1 NOTICE TO COUNTERPARTY

To: [Subordinated Document counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

#### **Security Agreement dated [●] between [Chargor] and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") all our rights in respect of [insert details of Subordinated Document] (the "Subordinated Document").

We confirm that:

- (a) we will remain liable under the Subordinated Document to perform all the obligations assumed by us under the Subordinated Document; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Document, and you should continue to give notices and make payments under the Subordinated Document to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Subordinated Document requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [●], marked for the attention of [●] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

## PART 2 ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

### **Security Agreement dated [●] between [Chargor] and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [●] (the "Notice") of a fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of Subordinated Document] (the "Subordinated Document").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Subordinated Document as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Subordinated document counterparty]

SIGNATORIES

The Chargor

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

Director

[Redacted Signature]

Name:

Director

[Redacted Signature]

Name:

Notice details:

Address: [Redacted Address]

Email address: [mark.dawson@vitagroup.com](mailto:mark.dawson@vitagroup.com)

Attention: Mark Dawson

**The Security Agent**

Signed by )  
 )  
for and on behalf of )  
**FORTWELL CAPITAL LIMITED** )



**Address:** 

**Attn:** Arthur Jennings

**Email:** [Arthur.jennings@cainint.com](mailto:Arthur.jennings@cainint.com)