



Registration of a Charge

Company Name: **AESTHETIC BIDCO LIMITED**

Company Number: **15149317**



XCWXZ00X

Received for filing in Electronic Format on the: **15/02/2024**

Details of Charge

Date of creation: **12/02/2024**

Charge code: **1514 9317 0001**

Persons entitled: **ROCKPOOL (SECURITY TRUSTEE) LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **STEPHENSON HARWOOD LLP 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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15149317

Charge code: 1514 9317 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2024 and created by AESTHETIC BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th February 2024 .

Given at Companies House, Cardiff on 19th February 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**

Debenture and Guarantee

Dated 12 February **2024**

- (1) The Entitles listed in Part 1 of Schedule 1 (as Chargors)**
- (2) The Entities listed in Part 2 of Schedule 1 (as Guarantors)**
- (3) Rockpool Investments LLP (as Agent and as Mezzanine Agent)**
- (4) Rockpool (Security Trustee) Limited (as Security Trustee)**

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Dated 12 February **2022**

Between:

- (1) **The Entities listed in Part 1 of Schedule 1** (together the "**Original Chargors**" and each an "**Original Chargor**"); and
- (2) **The Entities listed in Part 2 of Schedule 1** (together the "**Original Guarantors**" and each an "**Original Guarantor**"),

In favour of:

- (3) **Rockpool Investments LLP** a company incorporated and registered in England and Wales with company number OC369009 whose registered office is at 10 Bressenden Place, London SW1E 5DH as Agent for the Senior Creditors (the "**Agent**") and as Agent for the Mezzanine Creditors (the "**Mezzanine Agent**"); and
- (4) **Rockpool (Security Trustee) Limited**, a company registered in England and Wales (with company number 08129241) whose registered office is at 10 Bressenden Place, London, England, SW1E 5DH (the "**Security Trustee**") as security trustee for the Secured Parties.

This deed witnesses as follows:

1 Definitions

- 1.1 Terms defined in the Master Funding Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following words and expressions shall, unless the context otherwise requires, bear the following meanings in this Deed:

"Acquisition" means the acquisition by the Company of the entire issued share capital of the Target.

"Acquisition Agreement" means the share purchase agreement relating to the sale and purchase of the entire issued share capital of the Target dated on or around the date hereof.

"Acquisition Documents" means the Acquisition Agreement, any disclosure letter issued in connection with the Acquisition Agreement and any other document entered into in connection with the Acquisition.

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargors.

"Business Day" means a day other than a Saturday or Sunday or public holiday on which banks are open for business in London.

"Chargor" means:

- (a) the Original Chargors;
- (b) (with effect from its accession) each other company which executes a Deed of Accession; and

(c) any other company which subsequently adopts the obligations of a Chargor;

"Company" means Aesthetic Bidco Limited, a company incorporated in England and Wales with company number 15149317 whose registered office is at 5th Floor, Jasper House, 4 Cophthall Avenue, London, United Kingdom, EC2R 7DA.

"Deed of Accession" means a deed of accession substantially in the form set out in Schedule 3 (*Form of Deed of Accession*).

"Group" means the Shareholder, the Parent, the Company, and each of their respective Subsidiaries from time to time and **"Group Company"** is construed accordingly.

"Guarantee" means the guarantee and indemnity set out in Clause 3.1 of this Deed.

"Guaranteed Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Guarantor to each Finance Party under or pursuant to the Finance Documents.

"Guarantors" means:

- (a) the Original Guarantors;
- (b) (with effect from its accession) each other company which executes a Deed of Accession; and
- (c) any other company which subsequently adopts the obligations of a Guarantor.

"Loan Agreements" means any agreement between the Parent or the Company and a Lender, or other instrument, in relation to the granting of loans to the Company.

"Master Funding Agreement" means a master funding agreement entered into between, amongst others, the Parent, the Company, the Agent, the Mezzanine Agent and the Security Trustee.

"Material Property" means all Properties other than any leasehold property which is subject to a rack rental lease or has, at the date of this Deed or the date of any Deed of Accession or, if later, the date the relevant Chargor acquires such property, 15 years or less remaining on the lease to which such property is subject.

"New Chargor" means any company which becomes a Chargor under this Deed in accordance with Clause 13 (*Accession of a New Chargor*).

"New Guarantor" means any company which becomes a Guarantor under this Deed in accordance with Clause 14 (*Accession of a New Chargor*).

"Nominee" means Rockpool Investment Nominee Limited, a company incorporated and registered in England and Wales with company number 08086717 whose registered office is at 10 Bressenden Place, London, England, SW1E 5DH.

"Parent" means Aesthetic Midco Limited, a company incorporated in England and Wales with company number 15147870 whose registered office is at 5th Floor, Jasper House, 4 Cophthall Avenue, London, United Kingdom, EC2R 7DA.

"Properties" means at any time the freehold, heritable and leasehold properties wheresoever situated of each Chargor at that time.

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Deed in respect of a Chargor or over all or any of the Assets charged by this Deed.

"Target" means Harley Academy Limited, a company incorporated and registered in England & Wales with company number 09426500 whose registered office is at 5th Floor, Jasper House, 4 Copthall Avenue, London, England, EC2R 7DA.

"Secured Liabilities" means:

- (a) all monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally) which are now or at any time hereafter shall have become due or owing by each Chargor to any or all of the Secured Parties under or in connection with the Finance Documents; and
- (b) in relation to a Chargor, any obligation of another Chargor referred to in (a) which is or becomes unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Chargor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due.

"Shareholder" means Aesthetic Topco Limited a company incorporated in England and Wales with company number 15146928 whose registered office is at 5th Floor, Jasper House, 4 Copthall Avenue, London, United Kingdom, EC2R 7DA.

"Subsidiary" and **"Holding Company"** shall have the meanings given to them in Section 1159 of the Companies Act 2006 (including any Subsidiary acquired after the date of this Deed) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

1.2 References to:

- 1.2.1 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.2 **"control"** of any company shall be interpreted in accordance with Section 1124 of the Corporation Tax Act 2010;
- 1.2.3 **"including"** shall not be construed as limiting the generality of the words preceding it;
- 1.2.4 this Deed shall include the Schedules to it;
- 1.2.5 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Deed;
- 1.2.6 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

- 1.2.7 this Deed and to any provisions of it or to any other document referred to in this Deed shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Deed shall include (with effect from the date on which it comes into force) each Deed of Accession executed pursuant to it;
- 1.2.8 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- 1.2.9 any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 1.2.10 clause headings are for ease of reference only and are not to affect the interpretation of this Deed; and
- 1.2.11 **"Security Trustee"** means Rockpool (Security Trustee) Limited and its successors and assignees.
- 1.3 This Deed is subject to the terms of the Master Funding Agreement.
- 1.4 The Shareholder confirms that it has received a copy of the Master Funding Agreement.
- 1.5 The guarantee in Clause 3.1 is given for the benefit of the Finance Parties and the benefit of the guarantee shall be capable of being enforced by each Finance Party.
- 1.6 The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and the Security Trustee in relation thereto are incorporated herein to the extent required for any purported disposition of the Assets (or any of them) contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.7 Each of the mortgages, fixed charges and assignments contained in Clause 4 over each category of assets, and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

2 Covenant to pay

- 2.1 Each Chargor must pay or discharge the Secured Liabilities when due for payment or discharge.
- 2.2 Each Chargor shall pay to the Security Trustee within three Business Days of demand all reasonable costs and expenses properly incurred by the Security Trustee in relation to the enforcement of this Deed.

3 Guarantee and indemnity

- 3.1 Each Guarantor irrevocably and unconditionally, jointly and severally:

- 3.1.1 guarantees to each Finance Party punctual performance by that Guarantor of all that Guarantor's obligations under the Finance Documents;
 - 3.1.2 undertakes with each Finance Party that whenever another Guarantor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - 3.1.3 agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.
- 3.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Guarantor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 3.3 If any discharge, release or arrangement (whether in respect of the obligations of any Guarantor or any security for those obligations or otherwise) is made by a Finance 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 each Guarantor under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 3.4 The obligations of each Guarantor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or any Finance Party) including:
 - 3.4.1 any time, waiver or consent granted to, or composition with, any Guarantor or other person;
 - 3.4.2 the release of any other Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - 3.4.3 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 Guarantor 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;
 - 3.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Guarantor or any other person;

- 3.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any 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;
 - 3.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 3.4.7 any insolvency or similar proceedings.
- 3.5 Without prejudice to the generality of Clause 3.4, each Guarantor expressly confirms that it intends that this guarantee 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.
- 3.6 Each Guarantor waives any right it may have of first requiring any Finance 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 that Guarantor under this Clause 3. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 3.7 Until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:
- 3.7.1 refrain from applying or enforcing any other moneys, Security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
 - 3.7.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 3.
- 3.8 Until all amounts which may be or become payable by the Guarantors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will 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 Clause 3:
- 3.8.1 to be indemnified by a Guarantor;
 - 3.8.2 to claim any contribution from any other guarantor of any Guarantor's obligations under the Finance Documents;

- 3.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties 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;
- 3.8.4 to bring legal or other proceedings for an order requiring any Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 3.1;
- 3.8.5 to exercise any right of set-off against any Guarantor; and/or
- 3.8.6 to claim or prove as a creditor of any Guarantor in competition with any Finance Party.

If a Guarantor 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 Finance Parties by the Guarantors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Finance Documents.

- 3.9 This Clause 3 is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

4 Charging Provisions

- 4.1 Each Chargor with full title guarantee hereby charges to the Security Trustee (as security trustee for the Secured Parties) as a continuing security for the payment or discharge of the Secured Liabilities:

- 4.1.1 by way of legal mortgage all estates or interests in the Material Property (including those described in Schedule 2) or in the relevant schedule to a Deed of Accession together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on any such Material Property;

- 4.1.2 by way of fixed charge:-

- (a) all estates or interests in any Material Property belonging to the relevant Chargor now or at any time after the date of this Deed or the date of any Deed of Accession (other than any property charged in terms of clause 4.1.1 above) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the Material Property;
- (b) all present and future interests of the relevant Chargor in or over land or the proceeds of sale of it and all present and future licences of the relevant Chargor to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the Material Property charged under this Deed;

- (c) all present and future plant and machinery not otherwise charged under this clause 4.1.1 and all other present and future chattels of the relevant Chargor (excluding any of the same for the time being forming part of the relevant Chargor's stock in trade or work in progress);
- (d) all present and future stocks, shares and other securities owned (at law or in equity) by the relevant Chargor (including those described in Schedule 3) and all rights and interests accruing or offered at any time in relation to them;
- (e) all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the relevant Chargor and the benefit of all rights and claims to which the relevant Chargor is now or may be entitled under any contracts;
- (f) all patents, patent applications, trademarks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the relevant Chargor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the relevant Chargor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- (g) all the relevant Chargor's goodwill and uncalled capital for the time being;
- (h) all present and future book and other debts and monetary claims of the relevant Chargor whether payable now or in the future and the benefit of all present and future rights and claims of the relevant Chargor against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 4.1.2(e)); and
- (i) all present and future bank accounts (including those described in Schedule 4), cash at bank and credit balances of the relevant Chargor with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest); and

4.1.3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 3.1.

4.2 Each Chargor with full title guarantee hereby assigns in favour of the Security Trustee (as security trustee for the Secured Parties) (subject to the right of the relevant Chargor to redeem such assignment upon payment or discharge in full of the Secured Liabilities), insofar as they are capable of being assigned by way of security all the right, title and interest of the relevant Chargor in and to:

- 4.2.1 the Acquisition Documents; and
 - 4.2.2 any other agreement to which the relevant Chargor is a party except to the extent that it is subject to any fixed charge created under any other provision of this Deed.
- 4.3 To the extent that any such right, title and interest as is referred to in clause 4.2 is not assignable or capable of assignment, the assignment thereof purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which a Chargor may derive therefrom or be awarded or entitled to in respect thereof, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- 4.4 Any mortgage, fixed charge or other fixed security created by a Chargor in favour of the Security Trustee shall have priority over the floating charge created by this Deed, except insofar as the Security Trustee shall declare otherwise whether at or after the time of creation of such fixed security.
- 4.5 The Security Trustee may, by written notice to a Chargor, immediately convert the floating charge created under sub-clause 4.1.3 into a fixed charge over any Assets specified in that notice if (a) an event under clause 9.1 occurs; or (b) the Security Trustee reasonably considers the Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, and the floating charge will, without notice from the Security Trustee, automatically be converted with immediate effect into a fixed charge:
- 4.5.1 in respect of any Asset which becomes subject to a fixed charge in favour of any other person;
 - 4.5.2 in respect of any Asset charged under sub-clause 4.1.3, if the relevant Chargor resolves to take or takes any step to dispose of that Asset (except by way of sale in the ordinary course of such Chargor's trading to the extent that such disposal is not otherwise prohibited by any Finance Document);
 - 4.5.3 in respect of any Asset charged under sub-clause 4.1.3, any person resolves to take or takes any step to seize or sell that Asset pursuant to any form of legal process; and
 - 4.5.4 in respect of all the Assets on the making of an order for the compulsory winding-up of a Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of a Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by a Chargor or any other person for the appointment of an administrator in respect of a Chargor,

provided that, where the floating charge in respect of an Asset has been converted into a fixed charge pursuant to this clause 4.5, the Security Trustee may subsequently by notice to the relevant Chargor re-convert such fixed charge into a floating charge under this Deed in respect of that Asset.

- 4.6 Each Chargor will not without the previous written consent of the Security Trustee:
- 4.6.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of its Assets; or
 - 4.6.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than any Assets charged pursuant to clause 4.1.2(i) or any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arm's length terms in the ordinary course of trading); or
 - 4.6.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.
- 4.7 Each Chargor consents to the registration of this Deed and any Deed of Accession (as applicable) at Companies House pursuant to Part 25 of the Companies Act 2006 or, as the case may be, The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013.
- 4.8 Each Chargor shall apply to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered Material Property of the relevant Chargor in the following terms:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)"
- 4.9 Each Chargor will, within 5 Business Days of the written request of the Security Trustee, deliver to the Security Trustee (or as it shall direct) all certificates and other documents of title to the stocks, shares and other securities referred to in sub-clause 4.1.2(d) above together with stock transfer forms in respect of the same executed in blank (except for the number and class of shares and the name of the transferor) and left undated. The Security Trustee may at any time after the enforcement of this Deed complete the instruments of transfer on behalf of a Chargor in favour of itself or such other person as it shall select.
- 4.10 Each Chargor (at its own cost) will on demand in writing by the Security Trustee execute and deliver in such form as the Security Trustee may reasonably require:-
- 4.10.1 a legal mortgage of any Material Property a Chargor which is not effectively charged by sub-clause 4.1.1 and of any Material Property acquired by any a Chargor after the date of this Deed or after the date of a Deed of Accession (if applicable);
 - 4.10.2 fixed security over a Chargor's Material Property;
 - 4.10.3 a fixed charge or assignment in security of any Asset subject to a floating charge under sub-clause 4.1.3;
 - 4.10.4 a chattel mortgage over such chattels, plant and machinery as the Security Trustee may specify; and

4.10.5 a notice of any assignment of its right, title and interest to any of the agreements referred to in clause 4.2 above,

and the relevant Chargor will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Security Trustee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Deed, for conferring on the Security Trustee security over any of the Assets, located in any jurisdiction, equivalent or similar to the security created (or intended to be created) by this Deed or for facilitating the realisation of the Assets or the exercise of any rights of the Security Trustee hereunder.

4.11 Each Chargor shall get in and realise its book and other debts and other monies, in the ordinary course of its business and hold the proceeds of the getting in and realisation upon trust for the Security Trustee.

4.12 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Deed.

4.13 Subject to Clause 4.14, Clause 4.5 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A Part A1 of the Insolvency Act 1986.

4.14 Clause 4.13 does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5 Continuing Security

This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Security Trustee may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

6 Representations and warranties

The Shareholder makes the representations and warranties set out in this Clause 6 to each Finance Party on the date of this Deed.

6.1.1 It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

6.1.2 It has the power and authority to execute, deliver and perform its obligations under this Deed and the transactions contemplated by the same.

6.1.3 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

6.1.4 The execution and delivery of this Deed by it and the granting of the Transaction Security under this Deed do not and will not conflict with:

(a) any provision of its constitutional documents (if any);

- (b) any law, regulation, official or judicial order or any agreement, mortgage, bond or other instrument or document to which it is a party or which is binding on it or any of its assets; or
- (c) constitute a default or termination event (however described) under any such agreement or instrument.

6.1.5 It has taken all necessary action to authorise the execution. Delivery, and performance of this Deed, and enable it to perform its obligations under this Deed and the transactions contemplated therein.

7 Undertakings

7.1 Each Chargor will:

- 7.1.1 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 7.1.2 preserve and maintain all intellectual property rights owned or used by the relevant Chargor (including, without limitation, those referred to in clause 4.1.2(f));
- 7.1.3 promptly notify the Security Trustee of the acquisition by a Chargor of any estate or interest in any Material Property;
- 7.1.4 ensure that all of the Assets that are insurable, are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the relevant Chargor (or as otherwise requested in writing by the Security Trustee from time to time) and (without limitation to the generality of the foregoing) pay all premiums and other monies due and payable under all such insurances and, upon written request to do so by the Security Trustee, provide premium receipts or any other evidence of payment promptly;
- 7.1.5 at the written request of the Security Trustee, deposit with the Security Trustee all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this Deed and all policies of insurance and assurance;
- 7.1.6 promptly pay or cause to be paid and indemnify the Security Trustee and any Receiver or administrator against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Material Properties (or any part thereof) or by the owner or occupier thereof;
- 7.1.7 not, without the prior written consent of the Security Trustee, make any structural or material alteration to or to the user of any of its Material Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its Material Properties or on the marketability of any of such Material Properties;

- 7.1.8 not, without the prior written consent of the Security Trustee, grant any lease of, part with possession or share occupation of, the whole or any part of any of its Material Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let, sub-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such Material Properties;
- 7.1.9 not, without the prior written consent of the Security Trustee, vary, surrender, irritate, terminate, cancel or dispose of, or permit to be forfeit, irritated or terminated, any leasehold interest in any of its Material Properties;
- 7.1.10 observe and perform all covenants, burdens, agreements and stipulations from time to time affecting its interest in any of its Material Properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such Material Properties may be held;
- 7.1.11 notify the Security Trustee immediately on it becoming aware of any creditor executing diligence against a Chargor or any distress or execution is levied or enforced against a Chargor or any third party debt order or freezing order is made and served on a Chargor;
- 7.1.12 not to allow any person other than itself to be registered (under the Land Registration Act 1925, the Land Registration Act 2002 or otherwise) as proprietor of any of its Material Properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925, or Schedule 1 or Schedule 3 to the Land Registration Act 2002 or otherwise) affecting any such property; and
- 7.1.13 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets.

8 Security Protections

- 8.1 If a Chargor fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Security Trustee that the premiums and other moneys have been paid then the Security Trustee may (as it thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the Material Properties of such Chargor during normal working hours) or take out or renew any such insurance in any sum and on terms as the Security Trustee may think fit.
- 8.2 After an Event of Default has occurred which has not been waived, the Security Trustee will be entitled to be paid the proceeds of any policy of insurance of a Chargor (other than in respect of employers' or public liability) and such Chargor will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Security Trustee and undertakes to the Security Trustee to repeat that instruction if the Security Trustee requires.
- 8.3 All moneys received on any insurance policy of a Chargor (unless paid to the Security Trustee in terms of sub-clause 8.2) will, as the Security Trustee requires, be applied

either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.

- 8.4 Each Chargor will permit any authorised representative of the Security Trustee during normal working hours to enter upon any part of the Material Properties of a Chargor and of any other property where such Chargor may be carrying out any contract or other works and to inspect such Chargor's books of account and other books and documents and those of its subsidiaries.
- 8.5 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders or other terminations of leases or tenancies of the whole or any part of the Material Properties charged under this Deed will be capable of being exercised by a Chargor without the previous written consent of the Security Trustee.
- 8.6 No Chargor shall be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any Material Properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Security Trustee.
- 8.7 The obligations of each Chargor under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):
 - 8.7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee may have now or in the future from or against a Chargor or any other person in respect of the Secured Liabilities;
 - 8.7.2 any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against a Chargor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 8.7.3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Security Trustee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to a Chargor;
 - 8.7.4 any grant of time, indulgence, waiver or concession to a Chargor or any other person;
 - 8.7.5 any arrangement or compromise entered into between the Security Trustee and a Chargor or any other person;
 - 8.7.6 the administration, receivership, administrative receivership, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, a Chargor or any other person (or the occurrence of any equivalent or similar process or circumstance in any jurisdiction);

- 8.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of a Chargor; and/or
- 8.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

9 Enforcement

9.1 The security constituted by this Deed shall become immediately enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Deed without further notice to any Chargor upon and at any time after the occurrence of any of the following events:

- 9.1.1 if a Chargor has failed to pay all or any of the Secured Liabilities in accordance with Clause 2;
- 9.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Chargor or by any other person to appoint an administrator in respect of a Chargor;
- 9.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Chargor or any other person to wind up or dissolve a Chargor or to appoint a liquidator, trustee, receiver, administrative receiver or equivalent or similar officer in any jurisdiction to a Chargor or any part of its undertaking or assets, provided that this shall not apply to any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised;
- 9.1.4 the making of a request by a Chargor for the appointment of a Receiver or administrator (or equivalent or similar officer in any jurisdiction); or
- 9.1.5 the occurrence of any Event of Default occurs and is continuing.

9.2 Section 103 of the Law of Property Act 1925 will not apply to this Deed but the statutory power of sale will as between the Security Trustee and a purchaser from the Security Trustee arise on and be exercisable at any time after the execution of this Deed provided that the Security Trustee will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

9.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee under this Deed are extended so as to authorise the Security Trustee whether in its own name or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of such Chargor with whatever rights relating to other parts of it and containing whatever covenants on the

part of such Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

- 9.4 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this Deed.

10 Appointment of Receiver or Administrator

- 10.1 At any time after the security constituted by this Deed has become enforceable the Security Trustee shall be and is entitled by instrument in writing to appoint any one or more persons as:

10.1.1 a Receiver of all or any of the Assets; and/or

10.1.2 an administrator of a Chargor,

in each case in accordance with and to the extent permitted by applicable laws.

- 10.2 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- 10.3 Where more than one Receiver or administrator is appointed they will have power to act separately (unless the appointment of the Security Trustee specifies to the contrary).

- 10.4 Any appointment over part only of the Assets charged under this Deed will not preclude the Security Trustee from making any subsequent appointment of a Receiver or administrator over any part of the Assets over which an appointment has not previously been made by it.

- 10.5 The Security Trustee may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.

- 10.6 The Receiver and administrator will be the agent of the relevant Chargor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to such Chargor all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Security Trustee) the Receiver and administrator will have power:

10.6.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender, irritate, terminate or accept surrenders or other terminations of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold;

- 10.6.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;
 - 10.6.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by such Chargor;
 - 10.6.4 to make and effect all repairs and improvements;
 - 10.6.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the such Chargor and the moneys so paid will be deemed to be an expense properly incurred by the Receiver or administrator;
 - 10.6.6 to promote the formation of a subsidiary or subsidiaries of such Chargor, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of such Chargor;
 - 10.6.7 to make any arrangement or compromise which the Security Trustee or the Receiver or the administrator may think fit;
 - 10.6.8 to make and effect all repairs, renewals, improvements, and insurances;
 - 10.6.9 to appoint managers officers and agents for any of the purposes referred to in this clause 8 at such salaries as the Receiver or administrator may determine; and/or
 - 10.6.10 to do all other acts and things as may be considered by the Receiver or administrator to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 10.7 No purchaser or other person dealing with the Security Trustee, any Receiver or administrator or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Security Trustee or any Receiver or administrator to exercise any of the powers conferred by or referred to in this Deed has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Security Trustee or any Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power.

11 Power of Attorney

Each Chargor irrevocably and by way of security appoints the Security Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of each Chargor, for such Chargor and in its name and on its behalf and as its act and deed or otherwise to execute any documents and do any acts or things which a Chargor is required to execute and do under this Deed or a Deed of Accession but has failed to do within a reasonable time period (save as when an Event of Default

has occurred and is continuing in which case this power of attorney shall apply immediately) or may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver or administrator hereunder or otherwise for any of the purposes of this Deed a Deed of Accession.

12 Application of Security Proceeds

- 12.1 Any moneys received by the Security Trustee under the powers conferred by this Deed will, subject to the payment or repayment of any prior claims, be paid or applied in accordance with and subject to the terms of the Master Funding Agreement, provided that the Receiver or administrator may retain any moneys in his hands for so long as he thinks fit, and the Security Trustee may, without prejudice to any other rights the Security Trustee may have at any time and from time to time, place and keep for such time as the Security Trustee may think prudent any moneys received, recovered or realised under or by virtue of this Deed to or at a separate or suspense account to the credit either of a Chargor or of the Security Trustee as the Security Trustee thinks fit without any intermediate obligation on the part of the Security Trustee to apply such moneys or any part of such moneys in or towards the discharge of the Secured Liabilities.
- 12.2 Subject to clause 12.1, any moneys received or realised by the Security Trustee from a Chargor or a Receiver under this Deed or any administrator may be applied by the Security Trustee to any item of account or liability or transaction in such order or manner as the Security Trustee may determine.

13 Accession of a New Chargor

- 13.1 The Company may request that any other company (the "**New Chargor**") becomes a Chargor.
- 13.2 The Company shall procure that the Target (and each Subsidiary of the Target) becomes a New Chargor within 5 Business Days of it becoming a Subsidiary of the Company.
- 13.3 The New Chargor shall, with the prior written approval of the Security Trustee become a Chargor if:
- 13.3.1 the New Chargor and the Company deliver to the Security Agent in form and substance satisfactory to it:
- (a) a duly completed and executed Security Accession Deed;
 - (b) certified extracts from the minutes of a meeting of their respective boards of directors evidencing the due authorisation and execution of the Deed of Accession by each of the New Chargor and the Company respectively; and
 - (c) any other conditions precedent required by the Finance Documents; and
- 13.3.2 the Company confirms to the Security Trustee in writing that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.

13.4 The New Chargor shall become a Chargor under this Deed with effect from the time when the Deed of Accession takes effect, at which point:

13.4.1 the New Chargor shall become bound by all the terms of this Deed and shall assume the same obligations as "Chargor" as if it were an original Party to this Deed; and

13.4.2 the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Deed.

14 Accession of a New Guarantor

14.1 The Company may request that any other company (the "**New Guarantor**") becomes a Guarantor.

14.2 The Company shall procure that the Target (and each Subsidiary of the Target) becomes a New Guarantor within 5 Business Days of it becoming a Subsidiary of the Company.

14.3 The New Guarantor shall, with the prior written approval of the Agent and Mezzanine Agent become a Guarantor if:

14.3.1 the New Guarantor and the Company deliver to the Agent and Mezzanine Agent in form and substance satisfactory to it:

- (a) a duly completed and executed Deed of Accession;
- (b) certified extracts from the minutes of a meeting of their respective boards of directors evidencing the due authorisation and execution of the Deed of Accession by each of the New Guarantor and the Company respectively; and
- (c) any other conditions precedent required by the Finance Documents; and

14.3.2 the Company confirms to the Agent and Mezzanine Agent in writing that no Default is continuing or would occur as a result of the New Guarantor becoming a Guarantor.

14.4 The New Guarantor shall become a Guarantor under this Deed with effect from the time when the Deed of Accession takes effect, at which point:

14.4.1 the New Guarantor shall become bound by all the terms of this Deed and shall assume the same obligations as "Guarantor" as if it were an original Party to this Deed; and

14.4.2 the other Guarantors shall assume the same obligations in respect of the New Guarantor as if it were an original Party to this Deed.

15 Costs and Expenses

15.1 Each Chargor shall pay or reimburse to the Security Trustee on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Security Trustee in the creation, registration, perfection,

enforcement, discharge and/or assignment of this Deed (including, without limitation, the costs of any proceedings in relation to this Deed or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

- 15.2 Each Guarantor shall pay or reimburse to the Agent and Mezzanine Agent on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Agent and Mezzanine Agent in the creation, registration, perfection, enforcement, discharge and/or assignment of this Deed (including, without limitation, the costs of any proceedings in relation to this Deed or the Guaranteed Obligations), which costs, charges and expenses shall form part of the Guaranteed Obligations.

16 Set-Off

- 16.1 Each Chargor agrees that the Security Trustee may set off any matured obligations owing by the Security Trustee or any Secured Party to a Chargor against any matured obligations owing to it under this Deed.
- 16.2 Each Guarantor agrees that the Agent and the Mezzanine Agent may set off matured obligations owing by the Agent or the Mezzanine Agent or a Finance Party to a Guarantor against any matured obligations owing to it under this Deed.

17 Investigations

- 17.1 If any event of default (howsoever described) in any agreement between the Security Trustee and the Company occurs then (while it is continuing and unwaived) the Security Trustee shall be entitled to initiate an investigation of, and/or instruct any report (accounting, legal valuation or other) on, the business and affairs of a Chargor and/or any other Group Company which the Security Trustee considers necessary to ascertain the financial position of a Chargor, all reasonable fees and expenses incurred by the Security Trustee in so doing being payable by such Chargor.

18 Notices

- 18.1 Any communication to be made under or in connection with this Deed, unless otherwise stated, shall either be delivered personally, sent by recorded delivery or sent by email and shall be in writing and in English.
- 18.2 The 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 in the execution pages below, that identified in the relevant Deed of Accession or, in the case of any party to this Deed who is not a natural person, its registered office address, or in each case any substitute address or fax number or department or officer as the party may notify to the other parties by not less than five Business Days' notice.
- 18.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- 18.3.1 if personally delivered, at the time of delivery;

18.3.2 if posted, at the expiration of 5 days after the envelope containing the same was delivered into the custody of the postal authorities with postage prepaid; and

18.3.3 if sent by email, once actually received (or made available) in readable form, and, if a particular department or officer is specified as part of its address details provided under clause 18.2, if addressed to that department or officer.

18.4 Any email which would be deemed served, in accordance with Clause 18.3 above, either:

18.4.1 on a day which is not a Business Day; or

18.4.2 on a Business Day but after 5:00 p.m. 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 Deed,

shall be deemed only to become effective on the following Business Day at 9:00 am in the place in which the party to whom the relevant communication is sent or made available.

19 Miscellaneous

19.1 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 such provision under the law of any other jurisdiction will be in any way affected or impaired.

19.2 No failure or delay by the Security Trustee or the Agent and Mezzanine Agent in exercising any right or remedy under this Deed shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

19.3 The Security Trustee will be entitled to disclose to any Secured Party or to its advisors or to any regulatory authority confidential information concerning this Deed or any arrangement made in connection with this Deed, provided that before any such disclosure the Security Trustee shall make those persons aware of its obligations of confidentiality under this Deed.

19.4 The Agent and Mezzanine Agent will be entitled to disclose to any Finance Party or to its advisors or to any regulatory authority confidential information concerning this Deed or any arrangement made in connection with this Deed, provided that before any such disclosure the Agent and Mezzanine Agent shall make those persons aware of its obligations of confidentiality under this Deed.

19.5 A certificate by any duly authorised officer of the Security Trustee as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargors.

19.6 A certificate by any duly authorised officer of the Agent and Mezzanine Agent as to the amount of the Guaranteed Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Guarantors.

- 19.7 Each other Chargor and Guarantor by its execution of this Deed or the relevant Deed of Accession (as the case may be) appoints the Company as its agent to execute each Deed of Accession on its behalf.

20 Release

- 20.1 If the Security Trustee is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Security Trustee will at the request and cost of a Chargor take whatever action is required in order to release the Assets from the security constituted by this Deed and/ or reassign the Assets to such Chargor.
- 20.2 If the Agent and Mezzanine Agent are satisfied that the Guaranteed Liabilities have been unconditionally and irrevocably discharged in full, the Agent and Mezzanine Agent will at the request and cost of a Guarantor take whatever action is required in order to release the Guarantors from the guarantee constituted by this Deed.

21 Security Trustee Provisions

- 21.1 The Security Trustee shall hold the security constituted by this Deed and the benefit of all related rights on trust for the Secured Parties in accordance with their respective rights under the Finance Documents and the security trust provisions set out in the Security Trust Deed.
- 21.2 The Security Trustee shall, as against the Chargors, be entitled to enforce, in its capacity as Security Trustee, any consent, undertaking or request given by the Chargors to, or for the benefit of, the Secured Parties under this Deed, and the Chargors shall not be concerned as to the arrangements between the Security Trustee and all Secured Parties (or any of them) in relation to it.

22 Governing Law & jurisdiction

- 22.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed according to English law.
- 22.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed, its subject matter or formation (including non-contractual disputes or claims).

In witness whereof this Deed has been executed by each Chargor and the Security Trustee as a deed the day and year first written above.

Schedule 1

Part 1

Chargors

- 1 Aesthetic Topco Limited a company incorporated in England and Wales with company number 15146928.
- 2 Aesthetic Midco Limited, a company incorporated in England and Wales with company number 15147870.
- 3 Aesthetic Bidco Limited, a company incorporated in England and Wales with company number 15149317.

Part 2

Guarantors

- 1 Aesthetic Topco Limited a company incorporated in England and Wales with company number 15146928.
- 2 Aesthetic Midco Limited, a company incorporated in England and Wales with company number 15147870.
- 3 Aesthetic Bidco Limited, a company incorporated in England and Wales with company number 15149317.

Schedule 2
Material Property

Chargor	Brief Description	Original Parties	Date of Licence	Expiry
None at the date of this Deed.				

Schedule 3
Shares

Chargor	Share issuer	Number and class of shares
Aesthetic Topco Limited	Aesthetic Midco Limited	1 ordinary share of £0.01
Aesthetic Midco Limited	Aesthetic Bidco Limited	1 ordinary share of £0.01

Schedule 4
Bank Accounts

Chargor	Account Bank	Sort Code	Account number	Account name
None at the date of this Deed.				

Schedule 5

Form of Deed of Accession

Dated

Between

- (1) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the "**New Chargor**" and the "**New Guarantor**");
- (2) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the "**Company**") for itself and as agent for and on behalf of each of the existing [Chargors]/[Guarantors];
- (3) **[[SECURITY TRUSTEE]** (Registered number [] of []) (the "**Security Trustee**") as security trustee for the Secured Parties]; and
- (4) **[AGENT]** (Registered number [] of []) as Agent for the Senior Creditors (the "**Agent**") and as Agent for the Mezzanine Creditors (the "**Mezzanine Agent**").

Recitals

- (A) This Deed is supplemental to a guarantee and debenture dated [] between, among others, the Company and the Security Trustee (as supplemented and amended from time to time, the "**Guarantee and Debenture**").
- (B) This Deed shall take effect as a deed notwithstanding that it is signed under hand by the security Trustee, the Agent and/or the Mezzanine Agent.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Guarantee and Debenture shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Guarantee and Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Guarantee and Debenture.

2 Accession of New Chargor

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

3 Guarantee and Indemnity

The New Guarantor grants a guarantee and indemnity on the terms set out in clause 3 (*Guarantee and indemnity*) of the Guarantee and Debenture.

4 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Trustee all its business, undertaking and assets on the terms of clause 4 (*Charging Provisions*) of the Guarantee and Debenture provided that:

- (a) the Material Properties charged by way of legal mortgage shall include the land referred to in Schedule 2 (*Material Property*);
- (b) [LIST ANY OTHER KEY ASSETS].

5 Consent of existing Chargors and Guarantors

The existing Chargors and Guarantors (acting by their agent, the Company) agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the security and/or guarantee granted by each of them under (and covenants given by each of them in) the Guarantee and Debenture.

6 Power of attorney

6.1 The New Chargor and the New Guarantor irrevocably and by way of security appoints the Security Trustee (whether or not a Receiver or administrator has been appointed), the Agent and the Mezzanine Agent and also (as a separate appointment) any Receiver or administrator severally as their attorney and attorneys, for itself and in its name and on its behalf and as its act and deed or otherwise to execute any documents and do any acts or things which a Chargor and/or Guarantor is required to execute and do under this under this Deed or the Guarantee and Debenture but has failed to do within a reasonable time period (save as when an Event of Default has occurred which has not been waived in which case this power of attorney shall apply immediately) or may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver or administrator hereunder or otherwise for any of the purposes of this Deed or the Guarantee and Debenture.

6.2 The New Chargor and New Guarantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 6.

7 Finance Document

This Deed is a Finance Document.

8 Governing Law and jurisdiction

- 8.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed according to English law.
- 8.2 Subject to clause 8.1, each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed, its subject matter or formation (including non-contractual disputes or claims).

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 Material Property

Schedule 2 Shares

Schedule 3 Bank Accounts

[EXECUTION BLOCKS INTENTIONALLY OMITTED]

Chargors & Guarantors

Executed as a deed by Aesthetic Topco Limited acting by a director in the presence of:

DocuSigned by:
[Redacted Signature]
6A8641487FBE48F...
signature _____ Director

DocuSigned by:
[Redacted Signature]
71DB374D8E74435...
signature of witness _____

Tristan Mehta
print name _____

Julia Bunger
print name of witness _____

[Redacted Address]
address of witness

Consultant

occupation of witness

Address: 5th Floor, Jasper House, 4 Copthall Avenue, London, United Kingdom, EC2R 7DA

Email: [Redacted Email]

FAO: Joe Beckett

**Executed as a deed by Aesthetic
Midco Limited** acting by a director
in the presence of:

DocuSigned by:
[Redacted]
71DB374D8E74435...
signature of witness

Julia Bunger
print name of witness

[Redacted]
address of witness

Consultant
occupation of witness

DocuSigned by:
[Redacted]
6A8641487FBE48F...
signature

Director

Tristan Mehta
print name

Address: 5th Floor, Jasper House, 4 Copthall Avenue, London, United Kingdom, EC2R 7DA

Email: [Redacted]

FAO: Joe Beckett

Executed as a deed by Aesthetic Bidco Limited acting by a director in the presence of:

DocuSigned by:
[Redacted Signature]
8A8641487FBE48F...
signature _____ Director

DocuSigned by:
[Redacted Signature]
71DB374D8E74435...
signature of witness

Tristan Mehta
print name _____

Julia Bungler
print name of witness _____

[Redacted Address]
address of witness

Consultant
occupation of witness _____

Address: 5th Floor, Jasper House, 4 Copthall Avenue, London, United Kingdom, EC2R 7DA

Email: [Redacted Email]

FAO: Joe Beckett

Agent

Executed as a deed by Rockpool Investments LLP acting by a member in the presence of:

signature
of witness

DocuSigned by:

D7F1CDD165014E2...

name

Rachel Green

print name of witness

address

DocuSigned by:

0D359F6910A341C...
signature

Member

Andrew Green

print name

Address: 10 Bressenden Place, London, England, SW1E 5DH

Email:

FAO: Ben Hutchinson

Mezzanine Agent

Executed as a deed by Rockpool Investments LLP acting by a member in the presence of:

signature
of witness

DocuSigned by:

D7F1CDD165014E2...

name

Rachel Green

print name of witness

address

DocuSigned by:

0D359F6910A341C...
signature

Member

Andrew Green

print name

Address: 10 Bressenden Place, London, England, SW1E 5DH

Email:

FAO: Ben Hutchinson

Security Trustee

Executed as a deed and delivered by
Rockpool (Security Trustee)
Limited

acting by
a director in the presence of:

DocuSigned by:
[Redacted Signature]
signature
Director
Andrew Green
print name

signature
of witness
DocuSigned by:
[Redacted Signature]
D7F1CDD165014E2...

name Rachel Green
print name of witness

address [Redacted Address]

Address: 10 Bressenden Place, London, England, SW1E 5DH

Email: [Redacted Email]

FAO: Ben Hutchinson