



Registration of a Charge

Company Name: **CARE UK MURRAYFIELD LIMITED**

Company Number: **11914086**



XB17XV5F

Received for filing in Electronic Format on the: **04/04/2022**

Details of Charge

Date of creation: **01/04/2022**

Charge code: **1191 4086 0007**

Persons entitled: **OPERATIONAL REAL ESTATE FINANCE LLP
SKYRED INTERNATIONAL S.A.R.L**

Brief description:

Contains fixed charge(s).

Contains floating 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: **HOWARD KENNEDY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11914086

Charge code: 1191 4086 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2022 and created by CARE UK MURRAYFIELD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2022 .

Given at Companies House, Cardiff on 8th April 2022

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**

HOWARD KENNEDY

DATED 1 April 2022

THE COMPANIES LISTED HEREIN

as Chargors

- and -

**OPERATIONAL REAL ESTATE FINANCE LLP and SKYRED
INTERNATIONAL S.A.R.L**

as Lender

SECURITY AGREEMENT

No.1 London Bridge London SE1 9BG	T: +44 (0)20 3755 6000 F: +44 (0)20 3650 7000	DX 144370 Southwark 4 www.howardkennedy.com
--------------------------------------	--	---

Howard Kennedy LLP (registered in England and Wales OC361417) is authorised and regulated by the Solicitors Regulation Authority (number 557188). Our registered office is at No.1 London Bridge London SE1 9BG.

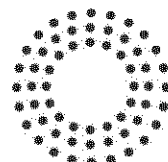


TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION	2
2. CREATION OF SECURITY	4
3. RESTRICTIONS ON DEALINGS	8
4. LAND	8
5. INVESTMENTS	9
6. ACCOUNTS	11
7. INSURANCES	11
8. OTHER CONTRACTS	11
9. WHEN SECURITY BECOMES ENFORCEABLE	12
10. ENFORCEMENT OF SECURITY	12
11. RECEIVER	14
12. POWERS OF RECEIVER	15
13. APPLICATION OF PROCEEDS	17
14. EXPENSES AND INDEMNITY	17
15. DELEGATION	17
16. FURTHER ASSURANCES	18
17. POWER OF ATTORNEY	18
18. MISCELLANEOUS	19
19. RELEASE	20
20. GOVERNING LAW	20
SCHEDULE 1 – CHARGORS AND REAL PROPERTY	21
SCHEDULE 2 – RELEVANT CONTRACT	22
SCHEDULE 3 - FORMS OF LETTER FOR OCCUPATIONAL TENANTS	23
PART 1 - NOTICE TO OCCUPATIONAL TENANT	23
PART 2 - ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT	25
SCHEDULE 4 - FORMS OF LETTER FOR ACCOUNT BANK	26
PART 1 - NOTICE TO ACCOUNT BANK	26
PART 2 - ACKNOWLEDGEMENT OF ACCOUNT BANK	28
SCHEDULE 5 - FORMS OF LETTER FOR INSURERS	30
PART 1 - NOTICE TO INSURER	30
PART 2 - ACKNOWLEDGEMENT OF INSURER	32
SCHEDULE 6 - FORMS OF LETTER FOR OTHER CONTRACTS	33
PART 1 - NOTICE TO COUNTERPARTY	33
PART 2 - ACKNOWLEDGEMENT OF COUNTERPARTY	35

THIS DEED is dated 1 April 2022

BETWEEN:

- (1) **EACH COMPANY** listed in Schedule 1 (each a **Chargor** and together the **Chargors**); and
- (2) **OPERATIONAL REAL ESTATE FINANCE LLP** (a limited liability partnership incorporated in England and Wales with Company Number OC395395) whose registered address is at 6th Floor 338 Euston Road, London, NW1 3BG and **SKYRED INTERNATIONAL S.A.R.L** (a company registered in Luxembourg with Company Number B209899) whose registered address is at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg (the **Lender**).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act	means the Law of Property Act 1925.
Facility Agreement	means the £65,000,000 facility agreement dated on or around the date of this Deed between the Chargors and the Lender and as may be amended, restated or replaced from time to time.
Investments	means: <ul style="list-style-type: none"> (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf; and (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.
Mortgaged Property	means each freehold or leasehold property listed in Schedule 1 (<i>CHARGORS and Real Property</i>).
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.

Relevant Contract	means each agreement set out in Schedule 2 (<i>Relevant Contracts</i>).
Secured 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 Transaction Obligor to any Secured Party under each Finance Document.
Security Asset	means any asset of a 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 all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
- 1.2.3.1 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - 1.2.3.2 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;
 - 1.2.3.3 any **share, stock, debenture, bond or other security or investment** includes:
 - (a) any dividend, interest or other distribution paid or payable;
 - (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

1.2.3.4 the term **this Security** means any Security created by this Deed.

1.2.4 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 If the Lender (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.7 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**

1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

2. **CREATION OF SECURITY**

2.1 **General**

2.1.1 The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2 All the security created under this Deed:

2.1.2.1 is created in favour of the Lender;

2.1.2.2 is created over present and future assets of the Chargors;

2.1.2.3 is security for the payment of all the Secured Liabilities; and

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

2.2 Land

2.2.1 Each Chargor charges:

2.2.1.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property (other than freehold or leasehold property in Scotland) now owned by it; this includes the real property (if any) specified in Schedule 1 (*CHARGORS and Real Property*); and

2.2.1.2 (to the extent that they are not the subject of a mortgage under paragraph 2.2.1.1 above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 (*Creation of Security*) to a mortgage or charge of any freehold or leasehold property includes:

2.2.2.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and

2.2.2.2 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than a General Account, any amount standing to the credit of any Account other than a General Account and the debt represented by it.

2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of a General Account, any amount standing to the credit of a General Account and the debt represented by it.

2.5.3 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs 2.5.1 and 2.5.2 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- 2.6.1 all of its Subordinated Debt;
- 2.6.2 all of its book and other debts;
- 2.6.3 all other moneys due and owing to it; and
- 2.6.4 the benefit of all rights in relation to any item under paragraphs 2.6.1 to 2.6.3 above.

2.7 **Insurances**

- 2.7.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 2.7.2 To the extent that they have not been effectively assigned under paragraph 2.7.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 **Other contracts**

- 2.8.1 Each Chargor:
 - 2.8.1.1 assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (a) under each Lease Document;
 - (b) in respect of all Rental Income;
 - (c) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (d) under each Relevant Contract; and
 - (e) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - 2.8.1.2 charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2 (*Creation of Security*).
- 2.8.2 To the extent that they have not been effectively assigned under paragraph 2.8.1.1 above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.8.1.1 above.

2.9 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- 2.9.1 its goodwill;
- 2.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph 2.9.2 above;
- 2.9.4 its uncalled capital; and
- 2.9.5 the benefit of all rights in relation to any item under paragraphs 2.9.1 to 2.9.4 above.

2.10 **Floating charge**

- 2.10.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2 (*Creation of Security*) but including all of its assets situated in Scotland whether or not otherwise effectively mortgaged, charged or assigned by way of a fixed mortgage, fixed charge or assignment under this Deed.
- 2.10.2 Except as provided below, the Lender may by written notice to a Chargor convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that written notice if:
 - 2.10.2.1 an Event of Default is continuing; or
 - 2.10.2.2 the Lender considers those 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 other than in a manner that is permitted by the terms of the Facility Agreement.
- 2.10.3 The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - 2.10.3.1 the obtaining of a moratorium; or
 - 2.10.3.2 anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- 2.10.4 The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.

2.10.5 Clause 2.10.2 and Clause 2.10.4 will not apply to any Security Assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

2.10.6 The floating charge created by this Clause 2.10 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must 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.

4. LAND

4.1 Notices to tenants

Each Chargor must:

4.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served:

4.1.1.1 within five Business Days of the date of this Deed for all tenants in place on that date; and

4.1.1.2 for any new tenant, promptly, but in any event within five Business Days, upon such tenant entering into a Lease Document; and

4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*).

4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

4.2.1 notify the Lender promptly;

4.2.2 promptly on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and

4.2.3

4.2.3.1 if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and

4.2.3.2 if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"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 Operational Real Estate Finance LLP and Skyred International S.a.r.l referred to in the charges register or their conveyancer (Standard Form P)".

4.4 Deposit of title deeds

Each Chargor must promptly:

4.4.1 deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the **Title Documents**); or

4.4.2 procure that the Title Documents are held to the order of the Lender; or

4.4.3 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

5. INVESTMENTS

5.1 Deposit

Each Chargor must immediately:

5.1.1 deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

5.1.2 execute and deliver to the Lender all blank share transfers (undated) and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 Calls

5.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.

5.2.2 If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must

promptly on written request reimburse the Lender for any payment made by the Lender under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Investments

- 5.3.1 Each Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If a Chargor fails to do so, the Lender may elect to provide such information as it may have on behalf of that Chargor.
- 5.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Lender is not obliged to:
- 5.3.3.1 perform any obligation of any Chargor;
 - 5.3.3.2 make any payment;
 - 5.3.3.3 make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - 5.3.3.4 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 of its Investments.

5.4 Voting rights

- 5.4.1 Before this Security becomes enforceable:
- 5.4.1.1 the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (a) by the Chargors; or
 - (b) if exercisable by the Lender, in any manner which a Chargor may direct the Lender in writing; and
 - 5.4.1.2 all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into a General Account.
- 5.4.2 Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of a Chargor.
- 5.4.3 After this Security has become enforceable, the Lender may exercise (in the name of the applicable Chargor and without any further consent or authority on the part of the applicable Chargor) any voting rights and any powers or rights

which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6. ACCOUNTS

6.1 General

In this Clause 6 (*Accounts*), **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

6.2 Book debts and receipts

6.2.1 Each Chargor must get in and realise its:

6.2.1.1 Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and

6.2.1.2 book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (6.2.2 below) on trust for the Lender.

6.2.2 Each Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

6.3 Notices of charge

Each Chargor must:

6.3.1 promptly after, but in any event within five Business Days of the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank; and

6.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Account Bank*).

7. INSURANCES

Each Chargor must:

7.1 promptly after, but in any event within five Business Days of the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and

7.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Insurers*).

8. OTHER CONTRACTS

Each Chargor must, at the written request of the Lender:

8.1 promptly, but in any event within five Business Days of the date of the written request, serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*); and

8.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Other Contracts*).

9. **WHEN SECURITY BECOMES ENFORCEABLE**

9.1 **Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

9.2 **Discretion**

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

9.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

10. **ENFORCEMENT OF SECURITY**

10.1 **General**

10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

10.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.1.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

10.2 **No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 **Privileges**

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

10.4 Protection of third parties

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

- 10.4.1 whether the Secured Liabilities have become payable;
- 10.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 10.4.3 whether any money remains due under the Finance Documents; or
- 10.4.4 how any money paid to the Lender or to that Receiver is to be applied.

10.5 Redemption of prior mortgages

- 10.5.1 At any time after this Security has become enforceable, the Lender may:
 - 10.5.1.1 redeem any prior Security against any Security Asset; and/or
 - 10.5.1.2 procure the transfer of that Security to itself; and/or
 - 10.5.1.3 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 Chargors.
- 10.5.2 Each Chargor must pay to the Lender, within three Business Days of demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 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 Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10.7 Financial collateral

- 10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 10.7.2 Where any financial collateral is appropriated:
 - 10.7.2.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

10.7.2.2 in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

11. RECEIVER

11.1 Appointment of Receiver

11.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

11.1.1.1 this Security has become enforceable; or

11.1.1.2 a Chargor so requests to the Lender at any time.

11.1.2 Any appointment under paragraph 11.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

11.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

11.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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 Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

11.4 Agent of the Chargors

11.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a

Receiver (save to the extent caused by the Receiver's gross negligence or wilful default) and for any liabilities incurred by a Receiver.

- 11.4.2 No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. POWERS OF RECEIVER

12.1 General

- 12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 (*Powers of Receiver*) in addition to those conferred on it by any law. This includes:

12.1.1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

12.1.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- 12.1.2 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 any Chargor in any manner he/she thinks fit.

12.4 Employees

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

- 12.4.2 A Receiver may discharge any person appointed by any 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 this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

12.6 Sale of assets

12.6.1 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.

12.6.2 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.

12.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

12.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.8 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 any Chargor or relating in any way to any Security Asset.

12.9 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.

12.10 Receipts

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

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

12.14.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

12.14.2 commence and/or complete any building operation; and

12.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

12.15.1 do all other acts and things which he/she may consider necessary 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;

12.15.2 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

12.15.3 use the name of any Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 13 (*Application of Proceeds*):

13.1 is subject to the payment of any claims having priority over this Security; and

13.2 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

14. EXPENSES AND INDEMNITY

Each Chargor must:

14.1 within three Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

14.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

15. DELEGATION

15.1 Power of Attorney

The Lender 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 Lender 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 Lender 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, omission or default on the part of, any such delegate or sub-delegate.

16. FURTHER ASSURANCES

16.1 Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may deem necessary for:

- 16.1.1 creating, perfecting or protecting any security over any Security Asset; or
- 16.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16.2 The action that may be required under paragraph 16.1 above includes:

- 16.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
- 16.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary.

17. POWER OF ATTORNEY

17.1 Subject to Clause 17.2 below, each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of each Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17 (Power of Attorney).

17.2 The power given under clause 17.1 above may be exercised at any time during the Security Period:

- 17.2.1 following the failure by a Chargor to do what is requested by the Lender (or Receiver or delegate as applicable) under or in connection with this Deed in the timeframe requested; or

17.2.2 if the Lender (or Receiver or delegate as applicable) determines that exercising that power is necessary to protect its interests.

18. MISCELLANEOUS

18.1 Continuing Security

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

18.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

18.3 New Accounts

18.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.

18.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

18.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Liability.

18.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

18.4.1 this Security has become enforceable; and

18.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

18.5 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by a Chargor to any Transaction Obligor and contained in any other Security Document.

18.6 Chargor intent

Each 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 or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time and any fees, costs and/or expenses associated with any of the foregoing.

19. **RELEASE**

At the end of the Security Period, the Lender must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

20. **GOVERNING LAW**

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

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

SCHEDULE 1**CHARGORS AND REAL PROPERTY**

	Chargor	Description of Land	Freehold / Leasehold	Title Number
1.	CARE UK MURRAYFIELD LIMITED registered in England & Wales (registered number 11914086)	N/a	N/a	N/a
2.	CARE UK BRISTOL LIMITED registered in England & Wales (registered number 11914423)	Land and buildings on the west side of Southmead Road, Westbury-on-Trym, Bristol	Freehold	AV16892
3.	CARE UK BROMSGROVE LIMITED registered in England & Wales (registered number 11914606)	Land and buildings known as Chandler Court, Recreation Road, Bromsgrove	Freehold	HW49533
4.	CARE UK CHEADLE LIMITED registered in England & Wales (registered number 11914202)	Care home known as Abney Court, Abney Hall Park, Manchester Road, Cheadle, Cheshire, SK8 2PD	Leasehold	GM512534
5.	CARE UK QUORN LIMITED registered in England & Wales (registered number 11914500)	Land known as land at Farley Way, Quorn, LE12 8RB	Freehold	LT488821
6.	CARE UK SHINFIELD LIMITED registered in England & Wales (registered number 11915873)	Land and buildings known as Land at Shinfield West, Reading	Freehold	BK495728

SCHEDULE 2

RELEVANT CONTRACT

- (a) each document evidencing Subordinated Debt;
- (b) a call option agreement dated 28 October 2019 and made between (1) Silver Sea Properties (Bristol) S.A.R.L. (2) Care UK Community Partnerships Limited and (3) Care UK Limited;
- (c) a deed of assignment of a call option agreement dated 31 October 2019 and made between (1) Silver Sea Properties (Bristol) S.A.R.L. and (2) Care Bristol;
- (d) a call option agreement dated 14 June 2018 and made between (1) Silver Sea Properties (Bromsgrove) S.A.R.L. (2) Care UK Community Partnerships Limited and (3) Care UK Limited;
- (e) a deed of assignment of a call option agreement dated 31 October 2019 and made between (1) Silver Sea Properties (Bromsgrove) S.A.R.L. and (2) Care Bromsgrove;
- (f) a call option agreement dated 12 November 2015 and made between (1) Silver Sea Properties (Cheadle) S.A.R.L. (2) Care UK Community Partnerships Limited and (3) Care UK Limited;
- (g) a deed of assignment of a call option agreement dated 31 October 2019 and made between (1) Silver Sea Properties (Cheadle) S.A.R.L. and (2) Care Cheadle;
- (h) a call option agreement dated 7 December 2020 and made between (1) Care Shinfield (2) Care UK Community Partnerships Limited and (3) Care UK Limited;
- (i) any other document designated as a relevant contract between any Chargor(s) and the Lender;

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between (1) [Chargors]
and (2) Operational Real Estate Finance LLP and Skyred International S.a.r.l (the Security Agreement)**

We refer to the lease dated [] and made between [] and [] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Operational Real Estate Finance LLP and Skyred International S.a.r.l (the **Lender**) all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Lender, 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender 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 all notices must be given to, the Lender or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account at [], Account No. [], Sort Code [] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between (1) [Chargors]
and (2) Operational Real Estate Finance LLP and Skyred International S.a.r.l (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[Occupational tenant]

SCHEDULE 4**FORMS OF LETTER FOR ACCOUNT BANK****PART 1****NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated between (1) [Chargors]
and (2) Operational Real Estate Finance LLP and Skyred International S.a.r.l (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Operational Real Estate Finance LLP and Skyred International S.a.r.l (the **Lender**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

1. disclose to the Lender any information relating to any Account requested from you by the Lender;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
3. hold all sums standing to the credit of any Account to the order of the Lender; and
4. in respect of any Account other than the accounts listed in the table below (each a "**General Account**") pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.

Chargor	Account Number	Sort Code

We are not permitted to withdraw any amount from any Account other than a General Account held by us without the prior written consent of the Lender.

In respect of a General Account, we are permitted to withdraw any amount from a General Account held us for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from a General Account held by us without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from a General Account held by us without the prior written consent of the Lender.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[]

.....
(Authorised Signatory)
[]

.....
(Authorised Signatory)
[]

.....
(Authorised Signatory)
[]

.....
(Authorised Signatory)
[]

.....
(Authorised Signatory)
[]

PART 2**ACKNOWLEDGEMENT OF ACCOUNT BANK**

To: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender)

Copy: [Chargors]

[Date]

Dear Sirs,

Security Agreement dated **between (1) [Chargors] (together, the Chargors and each a Chargor)**
and (2) Operational Real Estate Finance LLP and Skyred International S.a.r.l (the Security Agreement)

We confirm receipt from the Chargors of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
4. will not permit any amount to be withdrawn from any Account other than a General Account (as defined in the Notice) without your prior written consent; and
5. will comply with any notice we may receive from the Lender in respect of a General Account.

The Accounts maintained with us are:

a) the following Rent Accounts:

Chargor	Account Number	Sort Code

b) the following General Accounts:

Chargor	Account Number	Sort Code

c) the following Deposit Accounts:

Chargor	Account Number	Sort Code

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

Yours faithfully,

.....
 (Authorised signatory)
 [Account bank]

SCHEDULE 5
FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between (1) [Chargors]
and (2) Operational Real Estate Finance LLP and Skyred International S.a.r.l (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Operational Real Estate Finance LLP and Skyred International S.a.r.l (the **Lender**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Lender, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender 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 Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

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

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 Lender at [address] with a copy to us.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF INSURER

To: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between (1) [Chargors]
and (2) Operational Real Estate Finance LLP and Skyred International S.a.r.l (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance 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)
[Insurer]

SCHEDULE 6

FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between (1) [Chargors]
and (2) Operational Real Estate Finance LLP (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to Operational Real Estate Finance LLP and Skyred International S.a.r.l (the **Lender**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Lender, 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender 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 Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

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

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

¹ Delete as applicable.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Operational Real Estate Finance LLP and Skyred International S.a.r.l (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between (1) [Chargors]
and (2) Operational Real Estate Finance LLP and Skyred International S.a.r.l (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Contract 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)
[Contract counterparty]

² Delete as applicable.

SIGNATORIES

CHARGORS

EXECUTED and DELIVERED as)
a DEED by CARE UK MURRAYFIELD)
LIMITED)
acting by two directors)

DocuSigned by:


Name: Richard Charles Pearman
Director

DocuSigned by:


Name: Matthew Alexander Rosenberg
Director

EXECUTED and DELIVERED as)
a DEED by CARE UK BRISTOL LIMITED)
acting by two directors)

DocuSigned by:


Name: Richard Charles Pearman
Director

DocuSigned by:


Name: Matthew Alexander Rosenberg
Director

EXECUTED and DELIVERED as)
a DEED by CARE UK BROMSGROVE)
LIMITED)
acting by two directors)

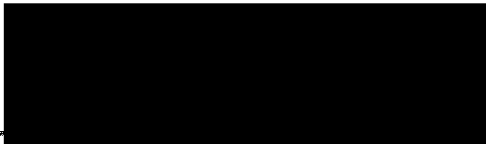

DocuSigned by:


Name: Richard Charles Pearman
Director

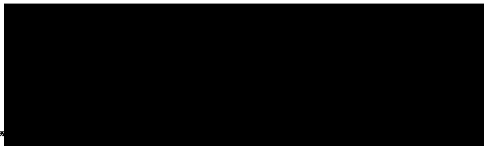

DocuSigned by:


Name: Matthew Alexander Rosenberg
Director

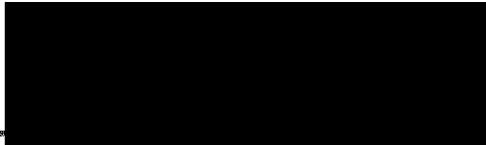

EXECUTED and DELIVERED as)
a DEED by CARE UK CHEADLE)
LIMITED)
acting by two directors)

DocuSigned by:

Name: Richard Charles Pearman
Director
DocuSigned by:

Name: Matthew Alexander Rosenberg
Director

EXECUTED and DELIVERED as)
a DEED by CARE UK QUORN)
LIMITED)
acting by two directors)

DocuSigned by:

Name: Richard Charles Pearman
Director
DocuSigned by:

Name: Matthew Alexander Rosenberg
Director

EXECUTED and DELIVERED as)
a DEED by CARE UK SHINFIELD)
LIMITED)
acting by two directors)

DocuSigned by:

Name: Richard Charles Pearman
Director
DocuSigned by:

Name: Matthew Alexander Rosenberg
Director

Lender

EXECUTED AS A DEED by)
)

OPERATIONAL REAL ESTATE FINANCE LLP)
acting by a designated member, in the)
presence of:

[Redacted Signature]
.....

Witness Signature

Witness Name

Martin Philips
.....

Witness Address

1 London Bridge London SE1 9BG
.....

Solicitor
.....

EXECUTED as a DEED by)
SKYRED INTERNATIONAL S.à r.l.)
a company incorporated in))
Luxembourg acting by,)
Sandra Bur)
and)
Girish Mohabir)
who, in accordance with the laws of)
that territory, are acting under the
authority of the company

SKYRED INTERNATIONAL S.à r.l.

Signature in the name of the company

DocuSigned by:
[Redacted Signature]
.....
Signature of Authorised Signatory

[Redacted Signature]
.....
Signature of Authorised Signatory

DocuSigned by:
[Redacted Signature]

Name: Benjamin Alexander Philips

For and on behalf of **Corporate
Trading Companies Secretaries
Limited**

as Designated Member of

**OPERATIONAL REAL ESTATE
FINANCE LLP**