



Registration of a Charge

Company Name: **HAMBERLEY CARE (STEPNEY) LIMITED**

Company Number: **11926193**



XCDJJJ6W

Received for filing in Electronic Format on the: **06/10/2023**

Details of Charge

Date of creation: **05/10/2023**

Charge code: **1192 6193 0001**

Persons entitled: **CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY)**

Brief description: **(1) THE FREEHOLD PROPERTY KNOWN AS HAWTHORN GREEN NURSING HOME, 82 REDMANS ROAD, LONDON E1 3AG REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER EGL382461 AND (2) THE LEASEHOLD PROPERTY KNOWN AS HAWTHORN GREEN NURSING HOME, 82 REDMANS ROAD, LONDON E1 3AG REGISTERED AT THE LAND REGISTRY WITH THE TITLE NUMBER AGL467340.**

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: **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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11926193

Charge code: 1192 6193 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th October 2023 and created by HAMBERLEY CARE (STEPNEY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2023 .

Given at Companies House, Cardiff on 10th October 2023

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



Companies House



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



Dated 5 October 2023

HAMBERLEY PROPERTIES (STEPNEY) LIMITED
as Chargor

HAMBERLEY CARE (STEPNEY) LIMITED
as Chargor

CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY)
as Lender

DEBENTURE

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This Debenture is dated

5 October 2023

Between

- (1) **Hamberley Properties (Stepney) Limited** a private limited liability company incorporated under the laws of England and Wales, whose registered office is at One Vine Street, London, United Kingdom, W1J 0AH and whose registered number is 11465472 (the **Borrower**);
- (2) **Hamberley Care (Stepney) Limited** a private limited liability company incorporated under the laws of England and Wales, whose registered office is One Vine Street, London W1J 0AH and is registered under number 11926193 (the **Opco**, and together with the Borrower, the **Chargors** and each, a **Chargor**); and
- (3) **Clydesdale Bank Plc (trading as Virgin Money)** a public limited company incorporated in Scotland, whose registered office is at 30 St. Vincent Place, Glasgow, G1 2HL and whose registered number is SC001111 (the **Lender**).

Background

- (A) The Lender has agreed, pursuant to the Facility Agreement (as defined below), to provide the Borrower with a loan facility on a secured basis, which will also be supported by security granted by the Opco in favour of the Lender.
- (B) It is a condition under the Facility Agreement that each of the Chargors enters into this Deed in order to provide security to the Lender for the loan facility made available under the Facility Agreement.

Terms agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless otherwise defined herein); and
- (b) the following terms have the following meanings:

Administrator means an Administrator appointed to manage the affairs, business and Property of the Chargors pursuant to paragraph 15 of Schedule 5

Book Debts means all present and future book and other debts, and monetary claims due or owing to the Chargors, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargors in relation to any of them

Business Day means a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business

Charged Property means any and all the assets, property and undertaking for the time being, expressed to be subject to the Encumbrance created (or expressed to be created) by this Deed

Designated Account means the Cure Account or any other account of the Chargors nominated by the Lender as a Designated Account for the purposes of this Deed

Encumbrance means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable Property for the time being owned by the Chargors, including any part of it and all spare parts, replacements, modifications and additions

Facility Agreement means the facility agreement dated on or around the date of this Deed and made between (i) the Borrower, (ii) Opco and (iii) the Lender for the provision of the loan facility secured by, among other things, this Deed

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations

Financial Collateral means the Financial Collateral Arrangements (No 2)

Regulations means Regulations 2003 (SI 2003/3226)

Insurance Policies means all the contracts and policies of insurance effected or maintained by the Chargors from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment and any policies specified in Part 1 of Schedule 1)

Intellectual Property means the Chargors' present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

Investments means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargors including but not limited to the investments specified in Part 3 of Schedule 1, together with all rights accruing or incidental to those investments from time to time

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject (but in each case excluding any Residency Agreement) and any guarantee of the same

Permitted Encumbrance means any Encumbrance permitted pursuant to the Finance Documents

Properties means all freehold and leasehold Properties (whether registered or unregistered) and all commonhold Properties, now or in the future (and from time to time) owned by the Chargors, or in which the Chargors hold an interest including but not limited to the Properties specified in Part 1 of Schedule 1 and **Property** means any of them

Receiver means any receiver, manager or receiver and manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 5

Relevant Agreement means

- (a) any Occupational Lease
- (b) any Hedging Agreement
- (c) the Support Services Agreement
- (d) any document evidencing the provision of any Subordinated Liabilities and
- (e) any other document designated as such by the Lender and the Chargors (to which any of the Chargors is a party) from time to time

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 any of the Chargors to any Secured Party under, or in respect of, each Finance Document

Security Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations

Security Period the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and
- (b) the Lender has no further commitment, obligation or liability to provide further financial accommodation under or pursuant to the Finance Documents or any Group Facility Agreement

1.2 Interpretation

- (a) The provisions of clause 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to this Deed as though they were set out in full in this Deed, but with each reference to **this Agreement** or a **Finance Document** being replaced with a reference to **this Deed**
- (b) Unless the context otherwise requires, in this Deed:
 - (i) a reference to any **Chargor, Lender, Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision that it consolidated or re-enacted before the date of this Deed;
 - (iii) a reference to one gender includes a reference to the other genders;
 - (iv) words in the singular include the plural and in the plural include the singular;
 - (v) a reference to a clause or schedule is to a clause of, or schedule to, this Deed, and references to paragraphs are to paragraphs of the relevant schedule;

- (vi) a reference to this Deed (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended or novated from time to time;
- (vii) a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly); and
- (viii) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation.

1.3 Effect as a deed

It is intended that this Deed take effect as a deed, notwithstanding the fact that a party may only execute this Deed under hand.

1.4 Clawback

If the Lender reasonably considers that an amount paid by the Chargors in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargors or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 Nature of security over real Property

A reference in this Deed to a charge or mortgage of any freehold, leasehold or commonhold Property includes:

- (a) all buildings and fixtures (including trade and (to the extent owned by the Chargors) tenant's fixtures) that are situated on that Property at any time;
- (b) the proceeds of the sale of any part of that Property; and
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of any of the Chargors in respect of that Property, and any monies paid or payable in respect of those covenants.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.7 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (**Third Party Rights Act**) to enforce, or to enjoy the benefit of, any term of this Deed.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this clause 1.7 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.8 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.9 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

1.10 Schedules

The schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedules.

1.11 Title

Any charge or assignment which is expressed to be made with **full title guarantee** shall be construed so that all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Encumbrance and any matter referred to in the Property Report.

2 Covenant to pay

Each Chargor shall on demand pay to the Lender and discharge the Secured Liabilities when they become due and payable.

3 Grant of security**3.1 Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee:

- (a) charges to the Lender, by way of first legal mortgage, all of its Properties specified in part 1 of Schedule 1;
- (b) charges to the Lender, by way of first fixed charge:
 - (i) any Property acquired by that Chargor in the future;
 - (ii) all present and future interests of that Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold Property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
 - (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with that Chargor's business or the use of any Charged Property, and all rights in connection with them;
 - (v) all its present and future goodwill and uncalled capital;
 - (vi) all the Equipment;

- (vii) all the Intellectual Property;
 - (viii) all the Book Debts;
 - (ix) all the Investments;
 - (x) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including, but not limited to, the General Account, the Cure Account and the Proceeds Account);
 - (xi) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.1(c); and
 - (xii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Property, to the extent not effectively assigned under clause 3.1(c);
- (c) assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable and unconditional discharge in full of the Secured Liabilities, all its rights in:
- (i) each Insurance Policy; and
 - (ii) the benefit of each Relevant Agreement and all other agreements, contracts, deeds, licences, undertakings, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Lender to perfect its rights thereunder or under this Deed), instruments and rights relating to the Charged Property; provided that, until the security constituted by this Deed has become enforceable, each Chargor shall be entitled to deal with the counterparty to each Relevant Agreement in a manner which is consistent with its obligations under the Finance Documents and shall be entitled to deal with the counterparty to each Insurance Policy to the extent permitted under the Facility Agreement; and
- (d) charges to the Lender, by way of first floating charge, all its business, undertaking, Property, assets and rights wherever located both present and future which floating charge shall be deferred in point of priority to all fixed Encumbrance validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Lender as security for the Secured Liabilities.

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1(d) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- (a) a Chargor:
 - (i) creates, or attempts to create, without the prior written consent of the Lender, an Encumbrance or a trust in favour of another person on all or any part of the Charged Property other than any Permitted Encumbrance; or
 - (ii) disposes, or attempts to dispose of, all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it

remains uncrystallised) save where the same constitutes a disposal which is permitted under the terms of the Finance Documents;

- (b) a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge;
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an Administrator of any Chargor or any Charged Property.

3.3 Conversion of floating charge by notice

- (a) The Lender may, in its sole discretion, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Lender considers (acting reasonably) 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.
- (b) The giving by the Lender of a notice under clause 3.3(a) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Lender's rights to give any other notice in respect of any other asset under this Deed or any of the Finance Documents.

3.4 No conversion in obtaining a moratorium

The floating charge created by clause 3.1(d) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.

3.5 Assets acquired after any floating charge crystallisation

Any asset acquired by any Chargor after any crystallisation of the floating charge created under this Deed which, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms otherwise to that Chargor in writing) be charged to the Lender by way of fixed charge.

3.6 Qualifying floating charge

The floating charge created by clause 3.1(d) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

3.7 Partial Conversion

The giving by the Lender of a notice under clause 3.3 (*Conversion of floating charge by notice*) in relation to any class of assets of a Chargor shall not be construed as a waiver or abandonment

of the Lender's right to give any other notice in respect of any other class of assets or of any other right under a Finance Document.

4 Liability of the Chargor

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4 might have discharged, or otherwise prejudiced or affected, the liability of any of the Chargors.

4.2 Immediate recourse

Each Chargor waives any right it may have to requiring any Secured Party (or any trustee or agent on its behalf) to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against any of the Chargors.

5 Representations and warranties

Each Chargor makes the representations and warranties set out in Schedule 2 to the Lender. The representations and warranties set out in Schedule 2 are made by each Chargor on the date of this Deed and on each date on which the Repeating Representations are deemed to be made under the Facility Agreement by reference to the circumstances existing at the time of repetition.

6 Covenants

Each Chargor covenants with the Lender on the terms set out in Schedule 3.

7 Powers of the lender

The Lender shall have the powers set out in Schedule 4.

8 Enforcement

8.1 Enforcement events

The security constituted by this Deed shall be immediately enforceable if an Event of Default has occurred and is continuing and any time subsequently any Chargor requests the Lender to exercise any of its powers under this Deed.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on Receivers by statute, the further powers set out in Schedule 6.

8.3 Right of appropriation

- (a) To the extent that:
 - (i) the Charged Property constitutes Financial Collateral; and
 - (ii) this Deed and the obligations of the Chargors hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time whilst the security constituted by this Deed is enforceable, to appropriate all or any of that Charged Property in or towards the payment or discharge of the Secured Liabilities in such order as the Lender may, in its absolute discretion, determine.
- (b) The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or reasonably determined by such other method as the Lender may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 Release

Subject to clause 11.3 (*Discharge conditional*) on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and reasonable cost of each of the Chargors, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

10 Assignment and transfer

10.1 Assignment by Lender

At any time, without the consent of the Chargors, the Lender may assign or transfer the whole or any part of its rights and obligations under this Deed to any other person to the extent that such assignment or transfer is permitted under the terms of the Facility Agreement.

10.2 Assignment by the Chargor

None of the Chargors may assign any of its rights, or transfer any of its obligations, under this Deed, or enter into any transaction that would result in any of those rights or obligations passing to another person.

11 Further provisions

11.1 Independent security

This Deed shall be in addition to, and independent of, every other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Deed.

11.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

11.3 Discharge conditional

Any release, discharge or settlement between any of the Chargors and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement the Lender may recover the value or amount of such security or payment from any of the Chargors subsequently as if such release, discharge or settlement had not occurred.

11.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from any Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

11.5 Rights cumulative

The rights and remedies of the Lender conferred by this Deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and remedies under the general law.

11.6 Variations and waivers

Any waiver or variation of any right or remedy by the Lender (whether arising under this Deed or under the general law), or any consent given under this Deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

11.7 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this Deed or constitute a suspension or variation of any such right or remedy.

11.8 Delay

No delay or failure to exercise any right or remedy under this Deed shall operate as a waiver of that right or remedy.

11.9 Single or partial exercise

No single or partial exercise of any right or remedy under this Deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Deed.

11.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

11.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

11.12 Counterparts

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

12 Notices

Clause 31 (*Notices*) of the Facility Agreement shall be incorporated into and apply *mutatis mutandis* to this Deed.

13 Governing law and jurisdiction

13.1 Governing law

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) shall be governed by and construed in accordance with the law of England and Wales.

13.2 Jurisdiction

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

This Deed has been signed on behalf of the Lender and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed.

Schedule 1**Part 1 - Property**

Description of Property	Leasehold / Freehold	Title Numbers
Hawthorn Green Nursing Home, 82 Redmans Road, London (E1 3AG)	Freehold absolute	EGL382461
Hawthorn Green Nursing Home, 82 Redmans Road, London (E1 3AG)	Leasehold absolute	AGL467340

Part 2 - Insurance Policies

Chargor	Insurer	Date of policy	Policy number
Hamberley Care (Stepney) Limited	Aviva Insurers Limited	4 october 2023	100785700CCI
Hamberley Properties (Stepney) Limited	Aviva Insurers Limited	31 July 2023	100670023CPO

Part 3 - Investments

Name of company in which shares are held	Chargor	Class of shares held	Number of shares held
Hamberley Care (Stepney) Limited	Hamberley Properties (Stepney) Limited	Ordinary shares of £1 each	100 (One hundred)

Schedule 2

Representations and Warranties

1 Ownership of Charged Property and Encumbrances

Each Chargor is the legal and beneficial owner of the Charged Property and has good and marketable title to the Charged Property, in each case free from Encumbrance (other than any Permitted Encumbrance) and restrictions and onerous covenants (other than those set out in the Property Report).

2 Adverse Claims

Except as disclosed in the Property Report, none of the Chargors has received any notice of any adverse claim by any person in respect of the ownership of the Charged Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Charged Property.

3 Adverse Covenants

3.1 Except as disclosed in the Property Report, there is no:

- (a) covenant, agreement, stipulation, reservation, condition, interest, right or easement affecting the Charged Property; or
- (b) other matter whatsoever adversely affecting the Charged Property in any material respect.

4 No Breach of Laws

Except as disclosed in the Property Report, no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Charged Property in any material respect.

5 No Interference in Enjoyment

5.1 Except as disclosed in the Property Report:

- (a) all facilities necessary for the enjoyment and use of the Charged Property (including those necessary for the carrying on of its business at the Charged Property) are enjoyed by the Charged Property; and
- (b) none of the facilities referred to in paragraph 5.1(a) above are enjoyed on terms:
 - (i) entitling any person to terminate or curtail its use of the Charged Property; or
 - (ii) which conflict with or restrict its use of the Charged Property.

6 No Overriding Interests

Except as disclosed in the Property Report, nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Charged Property.

7 Avoidance of Security

No Encumbrance expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of any of the Chargors or otherwise.

8 No Prohibitions or Breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Deed by each of the Chargors does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or (to the extent the same would be reasonably likely to have a Material Adverse Effect) any other agreement or instrument binding on the Chargors or their assets.

9 Relevant Agreements

9.1 The counterparts and instruments comprising the Relevant Agreements or other document, agreement or arrangement comprising the Charged Property as provided to the Lender before the date of this Deed, evidence all terms of such agreements and there are no other documents, agreements or arrangements that would be reasonably likely to affect the operation or enforceability of any Charged Property.

9.2 No Relevant Agreement or other document, agreement or arrangement comprising the Charged Property is void, voidable or otherwise unenforceable.

9.3 There is no prohibition on assignment in any Relevant Agreement, and the entry into this Deed by each of the Chargors does not and will not constitute a breach of any Relevant Agreement or any other agreement, instrument or obligation or any law or regulation binding on them or their assets.

Schedule 3

Covenants

Part 1 - General Covenants

1 Negative Pledge and Disposal Restrictions

1.1 Save as permitted under the Facility Agreement, no Chargor may at any time:

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrance created by this Deed and any Permitted Encumbrance;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 Preservation of Charged Property

None of the Chargors shall do, or permit to be done, any act or thing that would or might prejudice the effectiveness of the security created by this Deed.

3 Enforcement of Rights

3.1 Each Chargor shall:

- (a) (so far as this is within its control) ensure that each counterparty to a Relevant Agreement and each insurer in respect of an Insurance Policy exercises its rights and complies with its obligations thereunder; and
- (b) (to the extent commercially reasonable and practicable and not inconsistent with the terms of the Facility Agreement) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Lender may reasonably require from time to time;
- (c) enforce any rights and institute, continue or defend any proceedings relating to the Reports which the Lender may require from time to time.

4 Notices to be Given by the Chargor

4.1 Each Chargor shall within one Business Day of the execution of this Deed:

- (a) in each case substantially in the form specified in Schedule 9, give notice to each insurer of the assignment of that Chargor's rights and interest in and under each Insurance Policy existing at the date of this Deed pursuant to clause 3.1(c) and use reasonable endeavours to procure that each addressee of any such notice promptly provides an acknowledgement of the Lender's interest to the Lender;
- (b) give notice in the form set out in Schedule 7 to any bank, financial institution or other person (excluding the Lender) with whom that Chargor has an account at the date of this Deed of the charging to the Lender under clause 3.1(b);

- (c) in each case substantially in the form specified in Schedule 8, give notice to each counterparty to a Relevant Agreement (other than an Occupational Lease) of the assignment of that Chargor's rights and interest in and under each such document pursuant to clause 3.1(c) and procure (or in the case of any Hedging Agreement, use reasonable endeavours to procure) that the addressee of any such notice promptly provides an acknowledgement of the Lender's interest to the Lender;
- (d) in each case substantially in the form specified in Schedule 10, give notice to each counterparty to an Occupational Lease at the date of this debenture of the assignment of that Chargor's rights and interest in and under each Occupational Lease and procure that each addressee of any such notice promptly provides an acknowledgement of the Lender's interest to the Lender.

4.2 In the case of each Insurance Policy, bank account, Relevant Agreement or agreement evidencing any agreement relating to the purchase or disposal of a Property created after the date of this Deed, each Chargor shall, give the relevant notices by no later than the date falling five Business Days after the relevant Insurance Policy, bank account, Relevant Agreement or agreement evidencing any agreement relating to the purchase or disposal of a Property comes into existence and shall use reasonable endeavours to procure each relevant acknowledgement referred to in paragraph 4.1 above.

4.3 Each Chargor shall, on request by the Lender after the security constituted by this Deed has become enforceable and in each case substantially in the form specified in Schedule 8, give notice to each counterparty to each Relevant Agreement (other than a Report) of the assignment of that Chargor's rights and interest in and under each Relevant Agreement pursuant to clause 3.1(c) and use reasonable endeavours to procure that each addressee of any such notice promptly provides an acknowledgement of the Lender's interest to the Lender.

5 Further Assurance

5.1 Each Chargor shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed; and
- (b) whilst the security constituted by this Deed is enforceable:
 - (i) facilitating the realisation of any Charged Property; or
 - (ii) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Property, including, without limitation, (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

6 Appointment of Accountants

6.1 Whilst the security constituted by this Deed is enforceable, each Chargor shall:

- (a) at its own cost, if the Lender requires, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Chargor and those of its members and Report to the Lender; and

- (b) co-operate fully with any accountants so appointed and promptly provide them with all information requested.

6.2 After the security constituted by this Deed has become enforceable, each Chargor authorises the Lender to appoint, at any time (and without any further authority from that Chargor), an accountant or firm of accountants to investigate the financial affairs of that Chargor and those of its members and to Report to the Lender. If the Lender does appoint an accountant or firm of accountants, the Chargors shall pay the fees and expenses of those accountants but, if the Lender pays those fees and expenses on any Chargor's behalf, the Chargors shall indemnify the Lender in respect of such fees and expenses under clause 13.3 (*Indemnity to the Lender*) of the Facility Agreement.

7 Chargor's Waiver of Set-off

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by any Chargor under this debenture).

Part 2 - Book Debts and Insurance Covenants**1 Preservation of Book Debts**

- 1.1 None of the Chargors shall (except as provided by paragraph 1.1 of Part 2 of Schedule 3 or with the prior written consent of the Lender or to the extent permitted under the Finance Documents) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.
- 1.2 Each Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of business.

2 Realising Book Debts

- 2.1 Each Chargor shall, whilst the security constituted by this Deed becomes enforceable:
- (a) as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into the Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender; and
 - (b) if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

Part 3 - Property Covenants

Each Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of Clydesdale Bank plc (Trading as Virgin Money) referred to in the charges register.

Part 4 - Investment Covenants

1 Registration of Investments

1.1 Each Chargor shall:

- (a) terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
 - (ii) immediately on receipt, forward to the Lender all communications or other information received in respect of any Investments for which it has been so nominated; and
- (b) whilst the security constituted by this Deed is enforceable, at the direction of the Lender, promptly execute and deliver to the Lender all transfers and other documents, and do all such things, as may be necessary or desirable to register all or any of the Investments in the name of the Lender or its nominee.

1.2 During the Security Period, none of the Chargors shall exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.

2 Additional Registration Obligations

2.1 Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of this Deed; and
- (b) procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Lender may require in order to permit such a transfer.

3 Dividends and Voting Rights Post Enforcement

13.3 Whilst the security constituted by this Deed is enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by any Chargor shall be held by that Chargor on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

3.2 At any time whilst the security constituted by this Deed is not enforceable:

- (a) each Chargor shall be entitled to receive and retain any cash dividends paid in respect of any of the Investments; and
- (b) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Investments provided that in doing so it would not prejudice the effectiveness of the Lender's security under this Deed or contravene any Finance Document.

4 Calls on Investments

Each Chargor shall duly and promptly pay all calls, instalments and other monies that may be payable from time to time in respect of the Investments. Each Chargor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other monies.

5 Preservation of Investments

5.1 Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not:

- (a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Lender or a Chargor in accordance with this Deed.

6 Investments Information

Each Chargor shall send to the Lender copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt.

Part 5 - Equipment Covenants

1 Maintenance of Equipment

1.1 Each Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
- (b) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable,

to the extent the same would be reasonably likely to have a Material Adverse Effect.

2 Equipment Information

2.1 Each Chargor shall:

- (a) give the Lender any information concerning the location, condition, use and operation of the Equipment as the Lender may reasonably require; and
- (b) permit any persons designated by the Lender to inspect and examine the Equipment and the records relating to the Equipment at all reasonable times and on reasonable notice.

3 Notice of Charge

Each Chargor shall, if so requested by the Lender whilst a Default is continuing, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"Notice of charge

This [describe item] and ancillary equipment are subject to a first fixed charge dated [insert date] in favour of Clydesdale Bank PLC (trading as Virgin Money)."

Part 6 - Intellectual Property Covenants**1 Preservation of Rights**

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property, which is necessary for its business, including (without limitation) observing, in all material respects, all covenants and stipulations relating to such rights, and paying all applicable renewal fees, licence fees and other outgoings.

2 Registration of Intellectual Property

Each Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, which is necessary for its business, and shall keep the Lender informed of all matters relating to each such registration.

3 Maintenance of Intellectual Property

None of the Chargors shall permit any Intellectual Property, which is necessary for its business, to be abandoned, cancelled or to lapse.

Part 7 - Relevant Agreements Covenants

- 1 Each Chargor shall exercise its rights (to the extent commercially reasonable and practicable) and comply with its obligations under any Relevant Agreement and (to the extent that failure to do so would be reasonably likely to have a Material Adverse Effect) any other document, agreement or arrangement comprising the Charged Property in a manner consistent with its obligations under the Finance Documents and in a proper and timely manner.
- 2 Each Chargor shall (as far as this is within the control of each Chargor) to the extent commercially reasonable and practicable, use its reasonable endeavours to procure the prompt observance and performance of the covenants and other obligations imposed on each party (other than the Chargors) in respect of a Relevant Agreement;
- 3 Save as permitted under the Facility Agreement, none of the Chargors shall:
 - 3.1 amend or vary or agree to any change in, or waive any requirement of;
 - 3.2 settle, compromise, terminate, rescind or discharge (except by performance); or
 - 3.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,any Relevant Agreement or (to the extent the same would be reasonably likely to have a Material Adverse Effect) any other document, agreement or arrangement comprising the Charged Property.

Schedule 4

Powers of the Lender

1 Power to Remedy

The Lender shall be entitled (but shall not be bound) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this Deed, and each Chargor irrevocably authorises the Lender and its agents to do everything necessary or desirable for that purpose.

2 Exercise of Rights

The rights of the Lender under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this Deed. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3 Power to Dispose of Chattels

3.1 At any time whilst the security constituted by this Deed is enforceable, the Lender or any Receiver may, as agent for the Chargors, dispose of any chattels or produce found on any Property.

3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under paragraph 3.1 of this Schedule 4, the Chargors shall indemnify the Lender and any Receiver against any liability arising from such disposal.

4 Prior Encumbrances

4.1 At any time whilst the security constituted by this Deed is enforceable, or whilst any powers conferred by any Encumbrance having priority to this Deed are exercisable, the Lender may:

- (a) redeem such or any other prior Encumbrance, or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance.

4.2 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors. All monies paid by the Lender to the holder of an Encumbrance in settlement of such an account shall, as from its payment by the Lender, be due from the Chargors to the Lender on current account and shall bear interest at the rate of interest specified in clause 8.3 (*Default Interest*) of the Facility Agreement and be secured as part of the Secured Liabilities.

5 Conversion of Currency

5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities whilst the security constituted by this Deed is enforceable, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies into such other currencies as the Lender may think fit.

5.2 Any such conversion shall be effected at the Lender's bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

- 5.3 Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6 New Accounts

- 6.1 If the Lender receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Chargors in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 6.2 If the Lender does not open a new account immediately on receipt of notice under paragraph 6.1 of this Schedule 4, then (unless the Lender gives express written notice to the contrary to the Chargors) all payments made by the Chargors to the Lender shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

7 Lender's Set-off Rights

- 7.1 If the Lender has more than one account for any of the Chargors in its books, the Lender may at any time whilst:
- (a) the security constituted by this Deed is enforceable; or
 - (b) the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property, transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit (but the Lender shall notify the Chargors of the transfer once made).

8 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not any such person is jointly liable with the Chargors) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Chargors for the Secured Liabilities.

Schedule 5

Enforcement

1 Enforcement Events

At any time whilst an Event of Default is continuing, without prejudice to any other rights of the Lender and whether or not such event is continuing, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may, in its absolute discretion, enforce all or any part of the security created by this Deed as it sees fit.

2 Statutory Power of Sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale until the security constituted by this Deed is enforceable.

3 Extension of Statutory Powers

3.1 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925, and by any other statute, are extended so as to authorise the Lender and any Receiver, at any time whilst the security constituted by this Deed is enforceable, whether in its own name or in that of a Chargor, to:

- (a) grant any lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the freehold and leasehold Property of the Chargor with whatever rights relating to other parts of it.

3.2 Whether or not at a premium and containing such covenants on the part of the Chargors, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

4 Protection of Third Parties

4.1 No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender or a Receiver is purporting to exercise has become exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

5 No Liability As Mortgagee in Possession

Neither the Lender, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection

with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

6 Appointment of Receiver

6.1 At any time whilst the security constituted by this Deed has become enforceable, or at the request of the Chargors, the Lender may, without further notice:

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property; and
- (b) 6.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

6.2 Where more than one person is appointed Receiver, each Receiver shall have power to act separately (unless the appointment by the Lender specifies to the contrary).

6.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925, and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Lender.

7 Power of Sale Additional

7.1 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

7.2 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

8 Agent of the Chargor

Any Receiver appointed by the Lender under this Deed shall be the agent of the Chargors, and the Chargors shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

9 Powers of Receiver

9.1 Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have:

- (a) the power to do all such acts and things that an absolute owner could do in the management of that part of the Charged Property over which the Receiver is appointed; and
- (b) the powers set out in Schedule 6.

10 Order of Application of Proceeds

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied in accordance with clause 28.1 (*Order of Application*) of the Facility Agreement.

11 Appropriation

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12 Suspense Account

All monies received by the Lender or a Receiver under this Deed may, at the discretion of the Lender or Receiver, be credited to a suspense or securities realised account and, until such amount is sufficient to discharge the Secured Liabilities in full, be held in such account for so long as the Lender or Receiver thinks fit, and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargors.

13 Power of Attorney

13.1 By way of security, each Chargor irrevocably appoints the Lender and every Receiver separately to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) each Chargor is required to execute and do under this Deed, including execute any document required by the Lender under paragraph 6 of Part 1 of Schedule 3; and
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law, provided that this power of attorney shall not be exercisable unless an Event of Default is continuing.

14 Ratification of Acts of Attorney

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 5.

15 Appointment of An Administrator

15.1 The Lender may, without notice to the Chargors, appoint any one or more persons to be an Administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986 whilst the security constituted by this Deed is enforceable.

15.2 Any appointment under this paragraph 15 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that schedule B1 are satisfied.

15.3 The Lender may, subject to any necessary approval from the court, end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint a

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replacement for any Administrator whose appointment ends for any reason under that paragraph.

Schedule 6

Further Powers of a Receiver

1 Power to Repair and Develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2 Power to Surrender Leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms, and subject to such conditions, as he thinks fit.

3 Power to Employ Personnel and Advisors

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he thinks fit.

4 Power to Make VAT Elections

A Receiver may make exercise or revoke any value added tax option to tax as he thinks fit.

5 Power to Charge for Remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6 Power to Realise Charged Property

A Receiver may collect and get in the Charged Property, or any part of it, in respect of which he is appointed and make such demands, and take such proceedings, as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

7 Power to Manage or Reconstruct the Chargor's Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of any of the Chargors.

8 Power to Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

9 Power to Sever Fixtures and Fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargors.

10 Power to Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

11 Power to Make Settlements

A Receiver may make any arrangement, settlement or compromise between any Chargor and any other person that he may think expedient.

12 Power to Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

13 Power to Make Calls on Chargor's Members

A Receiver may make calls conditionally or unconditionally on the members of any Chargor in respect of uncalled capital with, for that purpose and for the purpose of enforcing payments of any calls so made, the same powers as are conferred by the articles of association of that Chargor on its directors in respect of calls authorised to be made by them.

14 Power to Appoint

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 6 at such salaries, for such periods and on such terms as he may determine.

15 Power to Insure

A Receiver may, if he thinks fit effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargors under this Deed.

16 Powers Under Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative Receiver in Schedule 1 of the Insolvency Act 1986.

17 Power to Borrow

A Receiver may, for any of the purposes authorised by this Schedule 6, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Lender consents, terms under which such security ranks in priority to this Deed).

18 Power to Redeem Prior Encumbrances

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors, and the monies so paid shall be deemed to be an expense properly incurred by him.

19 Incidental Powers

A Receiver may do all such other acts and things:

- 19.1 as he may consider desirable or necessary for realising any of the Charged Property;
- 19.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- 19.3 which he lawfully may or can do as agent for the Chargors.

20 Scope of Powers

Any exercise of any of the powers given by this Schedule 6 may be on behalf of any of the Chargors, the directors of any of the Chargors (in the case of the power contained in paragraph 13 of this Schedule 6) or any of the Chargors itself.

Schedule 7**Notice to Account Bank**

To: [Account Bank]

Address [insert address]

[Insert Date]

Dear Sirs

[Description of relevant Account[s]] (the Account[s])

We refer to:

- 1 the Account[s] (which expression shall include all monies standing to the credit of such account now or in the future);
- 2 the debenture (the **Debenture**) dated [insert date DD Month YYYY] between [INSERT NAME] as chargor (the **Chargor**) and Clydesdale Bank plc (Trading as Virgin Money) as lender (the **Lender**).

We give you notice that pursuant to the Debenture, we have charged by way of first fixed charge in favour of the Lender all of our rights in respect of the Account[s] and the debts represented by those Account[s].

We irrevocably instruct and authorise you:

- 1 to disclose to the Lender any information relating to the Account[s] requested from you by the Lender;
- 2 to comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Lender;
- 3 not to release any monies from the Account without the prior written consent of the Lender [upon and after notification to you of the occurrence of an Event of Default which is continuing or a Guarantee Demand which is outstanding].*
- 4 to pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Lender upon [and after notification to you of the occurrence of an Event of Default which is continuing or a Guarantee Demand which is outstanding].* and
- 5 that all our rights in connection with the Account[s] are exercisable by us or with the consent of the Lender upon [and after notification to you of the occurrence of an Event of Default which is continuing or a Guarantee Demand which is outstanding].*

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at Clydesdale Bank plc, Business Fulfilment Team - Securities, 7-8 North Avenue, Clydebank, G81 2NT.

For and on behalf of

◆

as Chargor

*Square bracketed wording to apply to unblocked accounts only

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- 1 will accept the instructions contained in the notice and agree to comply with the notice;
- 2 have not received notice of the interest of any third party in the Account[s];
- 3 have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- 4 will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Lender [after notification from the Lender of the occurrence of an Event of Default which is continuing or a Guarantee Demand which is outstanding].*

For and on behalf of

[Account Bank]

Date:

*Square bracketed wording to apply to unblocked accounts only

Schedule 8**Notice to Counterparty to Relevant Agreement****Part 1 - Notice**

To: [Counterparty]

Address: [Insert details]

[Insert date]

Dear Sirs

Debenture (Debenture) dated [insert date] between [INSERT NAME] (the Chargor) and Clydesdale Bank plc (Trading as Virgin Money) (as Lender)

We refer to the [describe Relevant Agreement] (**Contract**).

This letter constitutes notice to you that under the Debenture we have assigned to the Lender, by way of security, all our rights, title and interest and benefit in and to the Contract.

We irrevocably instruct and authorise you to upon and after notification to you from the Lender of the occurrence of an Event of Default which is continuing to:

- 1 comply with the terms of any written instructions received by you from the Lender relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions;
- 2 hold all sums from time to time due and payable by you to us under the Contract to the order of the Lender;
- 3 pay, or release, all monies to which we are entitled under the Contract to the Lender, or to such persons as the Lender may direct; and
- 4 disclose information in relation to the Contract to the Lender on request by the Lender.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at Clydesdale Bank plc, Business Fulfilment Team - Securities, 7-8 North Avenue, Clydebank, G81 2NT, with a copy to us.

This notice, 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), shall be governed by and construed in accordance with the law of England and Wales.

EXECUTION VERSION

Yours faithfully

[insert name of Chargor]

Part 2 - Form of Acknowledgement

[On duplicate]

We confirm receipt from the Chargor of a notice (**Notice**) dated [insert date] of an assignment, by way of security, of all the Chargor's rights under [describe Relevant Agreement] (**Contract**).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.] We confirm that:

- 1 We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- 2 There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- 3 We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- 4 The Lender will not in any circumstances have any liability in relation to the Contract.
- 5 The Contract shall not be rendered void, voidable or unenforceable by reason of any nondisclosure by the Lender.

This letter, 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), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully

[Counterparty]

Schedule 9**Notice to Insurers**

To: [The Insurers]

Address: [insert address]

[Insert date]

Dear Sirs

[Description of relevant Policy] (the Insurances)

We refer to:

- 1 the Insurances; and
- 2 the debenture (the **Debenture**) dated [insert date DD Month YYYY] between [INSERT NAME] as chargor (the **Chargor**) and Clydesdale Bank plc (Trading as Virgin Money) as lender (the **Lender**).

We give you notice that pursuant to the Debenture, we have assigned, by way of security, to the Lender all of our present and future right, title and interest in and to the Insurances. We irrevocably instruct and authorise you to upon and after notification to you from the Lender of the occurrence of an Event of Default which is continuing to:

- 1 Comply with the terms of any written instructions received by you from the Lender relating to the Insurances, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions;
- 2 Hold all sums from time to time due and payable by you to us under the Insurances to the order of the Lender;
- 3 Pay, or release, all monies to which we are entitled under the Insurances to the Lender, or to such persons as the Lender may direct; and
- 4 Disclose information in relation to the Insurances to the Lender on request by the Lender.

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at Clydesdale Bank plc, Business Fulfilment Team - Securities, 7-8 North Avenue, Clydebank, G81 2NT.

For and on behalf of

[Insert name]

as Chargor [On duplicate]

EXECUTION VERSION

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

For and on behalf of

[Insert name of Insurer]

Date: [insert date]

Schedule 10**Notice to Tenants**

[On the letterhead of the Chargor]

To: [insert Tenant details]

[Insert Date]

Dear Sirs,

[Insert description of Property] (the Property)

This letter constitutes notice to you that under a debenture dated [insert date DD Month YYYY] between [INSERT NAME] as chargor (the **Chargor**) and Clydesdale Bank plc (Trading as Virgin Money) as lender (the **Lender**) we have assigned, by way of security, to the Lender all of our present and future right, title and interest in and to [describe lease] (the **Lease**).

We will remain liable under the Lease to perform all the obligations assumed by us under the Lease. 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 Lease.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease without the prior consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at Clydesdale Bank plc, Business Fulfilment Team - Securities, 7-8 North Avenue, Clydebank, G81 2NT.

Yours faithfully,

For and on behalf of [Insert name]

as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease.

We accept the instructions contained in the notice.

We confirm that we have not received any notice 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 (as defined in the notice).

For and on behalf of [Insert Tenant's name]

Date:[insert date]

SIGNATURE PAGES

THE CHARGORS

Executed as a deed by
Hamberley Properties (Stepney) Limited
acting by two directors or by a director and its
secretary

DocuSigned by:

41B9BFA578E440E...

Director

DocuSigned by:

41B9BFA578E440E...

Director/Secretary

Executed as a deed by
Hamberley Care (Stepney) Limited
acting by two directors or by a director and its
secretary

DocuSigned by:

41B9BFA578E440E...

Director

DocuSigned by:

41B9BFA578E440E...

Director/Secretary

THE LENDER

Clydesdale Bank plc (trading as Virgin Money)

By: DocuSigned by:



BE4D59CE9145458...