



Registration of a Charge

Company Name: **CARE UK SHREWSBURY LIMITED**

Company Number: **12086524**



Received for filing in Electronic Format on the: **29/04/2021**

XA3H4654

Details of Charge

Date of creation: **23/04/2021**

Charge code: **1208 6524 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description: **LAND ON THE SOUTH SIDE OF OTELEY ROAD, SHREWSBURY WITH THE TITLE NUMBER SL266308. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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:

CMS CAMERON MCKENNA NABARRO OLSWANG LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12086524

Charge code: 1208 6524 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2021 and created by CARE UK SHREWSBURY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2021 .

Given at Companies House, Cardiff on 30th April 2021

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**



DATE: 23 April 2021

DEBENTURE

Between

THE COMPANIES LISTED IN SCHEDULE 1
(as Initial Chargors)

and

NATIONAL WESTMINSTER BANK PLC
(as Security Agent)

This Debenture is subject to and has the benefit of a Subordination Deed dated 30 August 2019

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THIS DEED is dated 23 April 2021 and made between:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the “**Initial Chargors**”); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security agent on behalf of the Finance Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS

In this Deed:

“**Accounts**” means the account details of which are specified in Schedule 4 (*Account Details*) and all other accounts with the Account Bank at any time owned or operated by any Chargor as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts and all interest accruing in relation to them;

“**Account Bank**” has the meaning given to that term in the Facility Agreement;

“**Administrator**” means any administrator appointed in respect of any Chargor whether by the Security Agent, a court or otherwise;

“**Assigned Assets**” means the Secured Assets expressed to be assigned pursuant to Clause 4.3 (*Security assignments*);

“**Authorisation**” has the meaning given to that term in the Facility Agreement;

“**Business Day**” has the meaning given to that term in the Facility Agreement;

“**Chargor**” means the Initial Chargors and any company which accedes to the terms of this Debenture pursuant to the terms of a duly executed and delivered Deed of Accession;

“**Chattels**” means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them;

“**Contracts**” means each of the contracts described in Schedule 6 (*Contracts*) in which a Chargor may at any time have an interest, all guarantees, warranties and indemnities issued in relation to any Contract together with each other agreement supplementing or amending or novating or replacing the same and any other agreement designated in writing as a Contract by the Security Agent and any Chargor;

“**Deed of Accession**” means a deed of accession substantially in the form set out in Schedule 11 (*Form of Deed of Accession*) subject to such variations as the Security Agent shall from time to time agree;

“**Discharge Date**” means the date on which all of the Secured Obligations have been irrevocably discharged in full to the satisfaction of the Security Agent or, if earlier, the date on which the relevant Chargor’s obligations under the Finance Documents have been released;

“**Dividends**” means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares (including, without limitation, any allotments, accretions, rights, benefits and advantages of all kind relating to any of the Shares);

“**Event of Default**” has the meaning given to that term in the Facility Agreement;

“Facility Agreement” means a property development and investment facility agreement dated 30 August 2019 and made between, among others, Care UK Property Limited (as **“Company”**) and National Westminster Bank plc (as **“Arranger”**, **“Agent”**, **“Original Lender”** and **“Security Agent”**);

“Finance Document” has the meaning given to that term in the Facility Agreement;

“Finance Party” has the meaning given to that term in the Facility Agreement;

“Insurance Policy” has the meaning given to that term in the Facility Agreement;

“Investments” means the Shares and Dividends;

“Lease” has the meaning given to it in the Facility Agreement;

“Legal Charge” means the legal charge in respect of the Property, entered into between a Chargor and the Security Agent;

“Legal Reservations” has the meaning given to that term in the Facility Agreement;

“LPA” means the Law of Property Act 1925;

“Monetary Claims” means all book and other debts and monetary claims of any nature and however arising at any time owing to a Chargor or in which a Chargor has an interest (except the Monetary Claims as defined in the Legal Charge) together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

“Occupational Lease” has the meaning given to that term in the Facility Agreement;

“Party” means an original party to this Deed or any person which becomes a party by execution and delivery of a Deed of Accession;

“Property” means the Real Property from time to time owned by each Chargor or in which any Chargor has any right, title or interest and includes a reference to each separate part or parts of such Real Property;

“Real Property” means (a) the property detailed in Schedule 3 (*Property*), (b) any freehold, leasehold or immovable property, wherever situated, and (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

“Receiver” has the meaning given to that term in the Facility Agreement;

“Regulations” means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended;

“Related Rights” means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of the Chargors’ interest in or ownership or operation of the Secured Asset;

“Rental Income” has the meaning given to it in the Facility Agreement;

“Secured Assets” means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed;

“Secured Parties” means each Finance Party from time to time and any Receiver;

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Obligors or by some other person) of the Obligors to the Finance Parties (or any of them) under each of the Finance Documents together with all costs, charges and expenses incurred in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other documents evidencing or securing any such liabilities;

“Security” has the meaning given to that term in the Facility Agreement;

“Shares” means in respect of any Chargor:

- (a) all shares, stocks, debentures, bonds, warrants, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by that Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the above;
- (c) rights to subscribe for, purchase or otherwise acquire any of the above through options, warrants or otherwise; and
- (d) rights relating to any of the above which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person; and

“Tax” has the meaning given to that term in the Facility Agreement.

2. INTERPRETATION

- (a) Capitalised terms defined in the Facility Agreement have, unless otherwise defined in this Deed, the same meaning in this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) **“Secured Assets”** or **“Secured Obligations”** is deemed to include a reference to any part of them;
 - (ii) **“Chargor”** or **“Security Agent”** or any other person is deemed to include a reference to that person’s or party’s successors in title, permitted assigns and permitted transferees;
 - (iii) a provision of a statute, rule or regulation is deemed to include a reference to that provision as amended or re-enacted from time to time; and
 - (iv) the singular is deemed to include the plural and vice versa.
- (c) Any undertaking given by a Chargor under this Deed remains in force until the Discharge Date.
- (d) Clauses 1.2 (*Construction*), 1.3 (*Currency symbols and definitions*) and 1.4 (*Third party rights*) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in those clauses to the Facility Agreement shall be read as a reference to this Deed.

- (e) Clause 31.12 (*Resignation of the Agent and the Security Agent*) of the Facility Agreement is incorporated in this Deed as if set out here in full such that:
 - (i) the reference to a successor Security Agent has the meaning given to that phrase in the Facility Agreement; and
 - (ii) the reference to assignment or transfer is in respect of the Security Agent's rights and obligations under this Deed.
- (f) Clauses 16.4 (*Indemnity to the Security Agent*), 18 (*Costs and Expenses*), 37.1 (*Communications in writing*), 37.2 (*Addresses*), 37.3 (*Delivery*), 37.7 (*English language*), 42 (*Confidentiality*) and 44 (*Counterparts*) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that:
 - (i) the references to Finance Documents are a reference to this Deed; and
 - (ii) the references to Party, Owner and Obligor is a reference to the Chargors.
- (g) If the Security Agent considers that an amount paid to it under the Facility Agreement or any other 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.
- (h) Unless the context otherwise requires, a reference to a Secured Asset includes:
 - (i) any part of that Secured Asset;
 - (ii) any present and future assets of that type; and
 - (iii) all Related Rights relating to that Secured Asset.
- (i) The Security Agent shall hold the benefit of the covenants contained in this Deed as trustee for the Secured Parties from time to time on the terms set out in the Finance Documents.
- (j) Any reference to security being granted or executed or obligations being entered into "**in favour of the Security Agent**" means such security being granted or executed or obligations being entered into in favour of the Security Agent as trustee for the Secured Parties from time to time.

3. UNDERTAKING TO PAY

Each Chargor undertakes to pay all the Secured Obligations when due in accordance with their respective terms in the Finance Documents.

4. SECURITY

4.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment of all the Secured Obligations; and
 - (iii) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the rights of any Chargor under a document cannot be charged or assigned without the consent of a party to that document:
 - (i) the relevant Chargor shall notify the Security Agent promptly upon becoming aware of the same;
 - (ii) until the consent is obtained, this Deed will secure all amounts of any nature which the relevant Chargor may now or in future receive under or in connection with that document but exclude rights under the document itself;
 - (iii) the relevant Chargor shall use reasonable endeavours to obtain the consent of the relevant party to rights under that document being secured in accordance with this Deed (unless the Security Agent expressly waives such requirement in relation to a specific document); and
 - (iv) the relevant Chargor shall promptly supply the Security Agent with a copy of any consent obtained by it.

4.2 **Fixed charges**

Each Chargor charges and agrees to charge all the present and future right, title and interest of such Chargor in and to the following assets which are at any time owned by such Chargor, or in which such Chargor from time to time has an interest:

- (a) by way of first legal mortgage the Property (if any) specified in Schedule 3 (*Property*);
- (b) by way of first fixed charge:
 - (i) all other Property and all interests in Property (not charged by paragraph (a) of Clause 4.2 (*Fixed charges*)); and
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land;
- (c) by way of first fixed charge all Chattels (not charged under paragraph (a) of Clause 4.2 (*Fixed charges*) or paragraph (b) of Clause 4.2 (*Fixed charges*)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all the Shares referred to in Schedule 9 (*Initial Shares*);
 - (ii) all other Shares (not charged by paragraph (d)(i) of Clause 4.2 (*Fixed charges*)),

in each case, together with (1) all Dividends (2) all Related Rights from time to time accruing to those Shares and (3) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Shares;
- (e) by way of first fixed charge:
 - (i) the Accounts and all monies at any time standing to the credit of such accounts; and
 - (ii) all monies standing to the credit of such Chargor from time to time on any and all accounts with any bank, financial institution or other person not otherwise charged by paragraph (e)(i) of Clause 4.2 (*Fixed charges*),

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- (f) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4.3 (*Security assignments*), by way of first fixed charge those Assigned Assets;
- (g) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets.
- (h) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor;
- (i) by way of first fixed charge all rights to recover any value added tax in any supplies made to it relating to any Secured Asset and any sums so recovered; and
- (j) by way of first fixed charge the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation payable in relation to any Authorisation.

4.3 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to:

- (a) the Contracts, all rights and remedies in connection with the Contracts and all proceeds and claims arising therefrom;
- (b) each Insurance Policy, all claims under each Insurance Policy and all proceeds of each Insurance Policy;
- (c) each Hedging Arrangement, all rights and remedies in connection with each Hedging Arrangement and all proceeds and claims arising therefrom; and
- (d) all other Monetary Claims (not otherwise assigned under paragraphs (a), (b) or (c) of Clause 4.3 (*Security assignments*)).

To the extent that any Assigned Asset described in this Clause 4.3 (*Security assignments*) is not assignable, the assignment which that Clause purports to effect shall operate as an assignment of all present and future rights and claims of the relevant Chargor to any proceeds of such Assigned Asset.

4.4 Assigned Assets

The Security Agent shall not be obliged to take any steps necessary to preserve any of the Assigned Assets, or to enforce any term of the Contracts against any person, or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

5.1 Floating Charge

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) which are not effectively charged by way of first legal mortgage or first fixed charge or assigned pursuant to the provisions of Clause 4.2 (*Fixed charges*), Clause 4.3 (*Security assignments*) or any other provision of this Deed.

5.2 **Conversion by notice**

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent (acting reasonably) considers any Secured Assets specified in the notice to be in danger of being seized or sold or subject to 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.

5.3 **Automatic conversion**

- (a) Subject to paragraph (b) below, the floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge in relation to any Secured Asset which is subject to a floating charge if:

- (i) any Chargor creates (or attempts or purports to create) any Security on or over the relevant Secured Asset without the prior consent in writing of the Security Agent; or
- (ii) any third party levies or attempts to levy any set off, distress, execution, attachment or other legal process against any such Secured Asset; or
- (iii) an administrator is appointed in relation to any Chargor or the Security Agent receives notice of any person's intention to appoint an administrator; or
- (iv) an application is presented to the court for the making of an administration order in relation to a Chargor,

in each case other than as permitted by and effected in accordance with the terms of the Facility Agreement.

- (b) Unless Section A52(4) of the Insolvency Act 1986 allows, any floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of Insolvency Act 1986.

5.4 **Partial conversion**

The giving of a notice by the Security Agent pursuant to Clause 5.2 (*Conversion by notice*) in relation to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any of the other rights of the Security Agent and/or the other Secured Parties.

5.5 **Qualifying Floating charge**

The floating charge created by this sub-clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

6. FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed which is, or is intended to be, the subject of the Transaction Security or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law; and/or
 - (ii) while an Event of Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, Secured Assets.
- (b) Each Chargor shall take all such action (including making all filings and registrations and payment of fees, stamp duty land tax, penalties and interest) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

7. NEGATIVE PLEDGE

No Chargor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Secured Assets other than as permitted under the Facility Agreement.

8. LAND

8.1 Acquisitions

- (a) If a Chargor acquires any freehold, leasehold or commonhold property after the date of this Deed it shall, subject to paragraph (b) below:
 - (i) notify the Security Agent immediately;
 - (ii) on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a Deed of Accession in favour of the Security Agent in any form which the Security Agent may require (acting reasonably);
 - (iii) if the title to that freehold, leasehold or commonhold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
 - (iv) if applicable, ensure that details of this Deed are correctly noted in the Register of Title against that title at the Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform the obligation set out in Clause 8.1(a) above unless and until it has obtained the landlord's consent. That Chargor shall immediately request the relevant landlord's consent and shall use its reasonable endeavours to obtain that consent within 14 days of making the request.

8.2 The Land Registry

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

“No disposition of the registered estate by the proprietor of the registered estate or the proprietor of a registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 20[21] in favour of National Westminster Bank plc referred to in the charges register or by its conveyancer.”

- (b) The Security Agent agrees that it will promptly on request give its consent in writing to any disposition comprising the grant of, or other dealing with, any Occupational Lease in accordance with the provisions of Clause 25.5 (*Occupational Leases*) of the Facility Agreement.
- (c) Each Chargor shall promptly make or procure all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed,
- (d) Each Chargor authorises the Security Agent and/or any solicitors or other agent acting on behalf of the Security Agent to complete, execute and deliver on such Chargor's behalf (but at the cost of that Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 8.2 (*The Land Registry*).

8.3 Deposit of title deeds

Each Chargor shall immediately upon the execution of this Deed or any Legal Charge deposit with the Security Agent all deeds and documents of title relating to its Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf or procure that the same are held to the order of the Security Agent pursuant to a solicitor's undertaking.

9. INVESTMENTS

9.1 Deposit of Title Documents

Each Chargor undertakes to deposit with the Security Agent or the Security Agent's nominee (or procure the deposit of) immediately upon its acquisition of any Investment all share certificates and other documents of title relating to that Investment (to the extent applicable) together with stock transfer forms (or other appropriate transfer instruments) signed by such Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Security Agent may hold all those certificates, forms and documents until the Discharge Date. The Security Agent is entitled at any time after the occurrence of an Event of Default which is continuing to complete the stock transfer forms (or other transfer instruments) on behalf of the relevant Chargor in favour of the Security Agent or its nominee, using the power of attorney contained in Clause 20.2 (*Power of attorney*).

9.2 Voting and Dividends

- (a) Voting and other rights prior to an Event of Default which is continuing
Subject to Clause 9.2(b), each Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit, provided that:
 - (i) it does so for a purpose not inconsistent with its obligations under any Finance Document; and

- (ii) the exercise or failure to exercise those rights does not have a material adverse effect on the value of the Investments and does not prejudice the Security Agent's interests under this Deed.
- (b) Voting and other rights following an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing:

 - (i) the Security Agent will be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit; and
 - (ii) each Chargor shall comply, or procure compliance with, any directions of the Security Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Security Agent all forms of proxy as the Security Agent may require in connection with the exercise of those rights.
- (c) **Dividends**

Prior to the occurrence of an Event of Default which is continuing, each Chargor will be entitled to receive all Dividends. After the occurrence of an Event of Default which is continuing, all Dividends shall be paid or transferred to the Security Agent (or to its order) and any Dividends received by any Chargor shall be held by that Chargor on trust for the Security Agent and immediately paid by it to the Security Agent or to any nominee designated by the Security Agent. The Security Agent will be entitled to apply those Dividends in accordance with Clause 16 (*Order of Application*).

9.3 **Calls**

Each Chargor shall promptly pay all calls and other payments due in relation to the Investments. If a Chargor fails to do so, the Security Agent may pay those calls or other payments on such Chargor's behalf and that Chargor shall within 3 Business Days of demand reimburse the Security Agent for any such payment.

9.4 **Restriction on subdivision**

No Chargor shall cause or permit any of the Shares to be consolidated, sub-divided or converted without the Security Agent's prior written consent or as otherwise permitted by the Finance Documents.

10. **ACCOUNTS**

10.1 **Notification**

Each Chargor undertakes during the subsistence of this Deed to promptly deliver to the Security Agent details of each Account maintained by it (in accordance with the terms of the Facility Agreement) upon creating that Account and to promptly advise the Security Agent of any redesignation or change in account details affecting any Account.

10.2 **Bank statements**

Each Chargor shall, promptly upon request by the Security Agent acting reasonably, supply the Security Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts.

10.3 **Changes to/closure of the Accounts**

No Chargor shall, without the Security Agent's prior written consent (unless in accordance with the terms of the Finance Documents), permit or agree to any variation of the terms and conditions

relating to any Account or close any Account (such consent not to be unreasonably withheld or delayed).

10.4 Notice to Account Bank

Each Chargor shall promptly (a) upon execution of this Deed in relation to any Account open as at the date of this Deed and (b) upon opening any Account after the date of this Deed, serve a notice of charge in substantially the form of Part 1 of Schedule 5 (*Form of Notice to Account Bank*) on the Account Bank and use its reasonable endeavours to procure that the Account Bank acknowledges that notice by signing and returning to the Security Agent a letter of acknowledgement substantially in the form of Part 2 of Schedule 5 (*Form of Notice to Account Bank*) within 5 Business Days of the date of this Deed or, if applicable, the date of opening of the relevant Account. Any instructions contained in a notice of charge sent by a Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed).

10.5 Acknowledgement of Notice

The execution of this Deed by the Chargors shall constitute notice to the Security Agent of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Agent, including, for the avoidance of doubt, any Control Accounts in the name of the Chargors, and the execution of this Deed by the Security Agent shall constitute its acknowledgement of such charge.

10.6 Time deposits

If the balance of any Account constitutes a time deposit then, subject to any contrary instructions from the Security Agent, that time deposit shall be successively redeposited for such periods and on such terms as may from time to time be agreed between the Security Agent and the relevant Chargor in writing (failing which agreement, for such periods and on such terms as the Security Agent may in its discretion decide).

11. MONETARY CLAIMS

11.1 Collecting Monetary Claims

Each Chargor shall pay the proceeds of any Monetary Claim into the relevant Account in accordance with Clause 26 (*Control Accounts*) of the Facility Agreement or as the Security Agent may otherwise direct in writing and pending that payment will hold those proceeds on trust for the Security Agent.

11.2 Dealing with Monetary Claims

- (a) Before the occurrence of an Event of Default that is continuing, each Chargor shall be entitled to withdraw, transfer or otherwise deal with any Monetary Claims from any Account it maintains, as permitted by the terms of the Finance Documents.
- (b) After the occurrence of an Event of Default that is continuing, no Chargor shall, without the prior written consent of the Security Agent, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as permitted by the terms of the Finance Documents,

11.3 Assignment

Each Chargor shall, at the Security Agent's request promptly sign and deliver written notice of the assignment of any Monetary Claim as set out in Clause 4.3 (*Security assignments*), in a form

acceptable to the Security Agent (acting reasonably), to each debtor which owes a Monetary Claim and will use all reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned.

12. OCCUPATIONAL LEASES

12.1 Collecting Rental Income

Each Chargor shall ensure that all Rental Income is collected in accordance with the terms of the Facility Agreement.

12.2 Dealing with Rental Income

No Chargor shall, without the prior written consent of the Security Agent or as otherwise permitted by the Facility Agreement, assign, factor, discount, release, waive, compound or otherwise deal with any of the Rental Income or vary any term relating to the Rental Income receivable by it.

12.3 Each Initial Chargor shall promptly upon the date of this Deed and each other Chargor (other than an Initial Chargor) shall on the date that it accedes as a Chargor provide to the Security Agent a notice substantially in the form set out in Schedule 10 (*Form of Notice to Tenants under Occupational Leases*) in respect of each part of the Property it owns which is subject to an Occupational Lease.

12.4 The Security Agent shall be entitled to serve the notices referred to in Clause 12 above on the earlier of an Event of Default that is declared and continuing.

12.5 Each Chargor shall use reasonable endeavours to ensure that the recipient of each notice referred to in Clause 12.3 above promptly acknowledges that notice in substantially the form set out in Schedule 10 (*Form of Notice to Tenants under Occupational Leases*).

13. CONTRACTS

13.1 Notices of assignment

Each Chargor shall (a) promptly after but in any event within five Business Days of the execution of this Deed in relation to any Contract or (b) if later promptly after but in any event within five Business Days of the date of the relevant Contract, serve a notice substantially in the form of Part 1 of Schedule 7 (*Form of Notice to Counterparty*), on each counterparty to each Contract to which it is a party and shall use reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Security Agent a notice substantially in the form of Part 2 of Schedule 7 (*Form of Notice to Counterparty*). Any instructions contained in a notice sent to a counterparty pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed).

13.2 Copy documents

Each Chargor shall, upon request, supply the Security Agent with:

- (a) a copy of each Contract for which it is a party; and
- (b) with any other information and copies of any other documents relating to the Contracts for which it is a party which the Security Agent, or any Receiver, reasonably request.

13.3 Obligations

Each Chargor is and shall remain liable under or pursuant to any Contract to which it is a party to perform all the obligations assumed by it thereunder and the Security Agent shall not be, or be deemed to be, under any obligation or liability under or in connection with any Contract to which it is a party by reason of this Deed or the exercise by the Security Agent of any rights, powers or remedies under this Deed.

14. INSURANCES

14.1 Notices of assignment

Each Chargor shall (a) promptly after but in any event within five Business Days of the execution of this Deed in relation to any Insurance Policy in existence as at the date of this Deed in its favour or (b) if later, promptly after but in any event within five Business Days of the date of the relevant Insurance Policy (including any annual renewal of an Insurance Policy), serve a notice substantially in the form of Part 1 of Schedule 8 (*Form of Notice to Insurer*), on each other party to each Insurance Policy to which it is a party and shall use its reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Security Agent a letter of undertaking substantially in the form of Part 2 of Schedule 8 (*Form of Notice to Insurer*) within 20 Business Days of the date of this Deed or, if appropriate, the date of entry into of the relevant Insurance Policy (including any annual renewal of an Insurance Policy). Any instructions contained in any notice sent by a Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent (not to be unreasonably withheld or delayed).

14.2 Amendments and waivers

No Chargor shall, without the Security Agent's prior written consent (not to unreasonably withheld or delayed), materially amend, supplement or waive or agree to the material amendment, supplement or waiver of any term of any Insurance Policy in its favour or terminate any Insurance Policy in its favour or allow any Insurance Policy in its favour to lapse other than as permitted by the terms of the Facility Agreement.

15. ENFORCEMENT

15.1 When enforceable

The Security created by this Deed will be immediately enforceable at any time while an Event of Default is continuing.

15.2 Statutory powers

(a) The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) as varied and extended by this Deed will apply to the Security constituted by this Deed and will be immediately exercisable at any time after that Security has become enforceable. If there is any ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed will prevail.

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

15.3 Statutory restrictions

Sections 93 and 103 of the LPA do not apply to this Deed.

15.4 **Rights upon enforcement**

At any time after the Security has become enforceable, the Security Agent shall be entitled, without any notice to, demand on or consent of a Chargor, either in its own name or in name of a Chargor or otherwise, and in such manner and on such terms and conditions as it thinks fit, to take possession of and realise the Secured Assets and apply the proceeds of realisation in or towards payment of or provision for the Secured Obligations in accordance with Clause 16 (*Order of Application*), and in particular, without limiting the generality:

- (a) to call in and/or uplift or withdraw the sums standing to the credit of any Account in whole or part;
- (b) to call or demand sums due or committed under any Contract;
- (c) to do all things it may consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the rights conferred on it under or in connection with this Deed, the Law of Property Act 1925 or the Insolvency Act 1986; and
- (d) generally to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner of the Secured Assets (including, without limitation, all the powers given to trustees by section 10(3) and (4) of the Trustee Act 1925 as amended by section 9 of the Trustee Investment Act 1961 in respect of securities or property subject to a trust).

15.5 **Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time while an Event of Default is continuing, or if a Chargor so requests, the Security Agent may, in writing signed by any of the Security Agent's officers or managers, appoint any person (or persons) to be a Receiver of all or part of the Secured Assets.
- (b) Section 109(1) of the LPA does not apply to this Deed.
- (c) Unless Section A52(4) of the Insolvency Act 1986 allows, the Security Agent is not entitled to appoint a Receiver solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),under Part A1 of the Insolvency Act 1986.

15.6 **Appointment of Administrator**

- (a) Subject to the Insolvency Act 1986, at any time while an Event of Default is continuing, or if a Chargor so requests, the Security Agent may appoint one or more qualified persons to be an Administrator of a Chargor, to act independently or together with any other Administrators so appointed,
- (b) For the purposes of this sub-clause, a “**qualified person**” is a person qualified to act as an Administrator under the Insolvency Act 1986.

15.7 **Status, removal and remuneration of Receiver**

- (a) So far as the law allows, each Receiver shall be the agent of each Chargor and each Chargor shall be solely responsible for his acts and defaults and for his remuneration

and expenses. Each Chargor shall be liable for all agreements and arrangements made or entered into by the Receiver.

- (b) The Security Agent may by notice from time to time, for any reason, remove any Receiver appointed by it and, if it deems it appropriate, appoint a substitute Receiver.
- (c) The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the LPA will not apply.

15.8 **Relationship with Security Agent**

To the fullest extent allowed by law, any right or power conferred by this Deed or by law on a Receiver may, after the Security constituted by this Deed becomes enforceable, be exercised by the Security Agent in relation to any Secured Asset irrespective of whether or not a Receiver has been appointed.

15.9 **Powers of Receiver**

(a) **General**

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

(b) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(c) **Carry on Business**

A Receiver may carry on any business of a Chargor in any manner he thinks fit.

(d) **Employees**

- (i) 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 thinks fit.
- (ii) A Receiver may discharge any person appointed by a Chargor.

(e) **Borrow money**

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

(f) **Sale of assets**

- (i) A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (ii) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
- (iii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

(g) **Leases**

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

(h) **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 a Chargor or relating in any way to any Secured Asset.

(i) **Legal actions**

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

(j) **Receipts**

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

(k) **Subsidiaries**

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

(l) **Delegation**

A Receiver may delegate his power in accordance with this Deed,

(m) **Lending**

A Receiver may lend money or advance credit to any customer of a Chargor.

(n) **Protection of assets**

A Receiver may:

- (i) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset;
- (ii) commence and/or complete any building operation; and

- (iii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.

(o) **Other Powers**

A Receiver may:

- (i) do all other acts and things which he may consider desirable or necessary for realising any Secured 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;
- (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Secured Asset; and
- (iii) use the name of a Chargor for any of the above purposes,

15.10 Redemption of prior mortgages

At any time after the Security created by this Deed has become enforceable, the Security Agent may redeem any prior Security created in respect of a Secured Asset and/or procure the transfer of the benefit of that Security to itself and/or settle the accounts of the prior mortgagee or encumbrancer. Each Chargor shall within 3 Business Days of demand indemnify the Security Agent for all costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the amount of any principal or interest paid by the Security Agent.

16. ORDER OF APPLICATION

16.1 Application of proceeds

All amounts received or recovered by the Security Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 16.2 (*Order of application*).

16.2 Order of application

The order referred to in Clause 16.1 (*Application of proceeds*) is:

- (a) first, in or towards payment of the costs and losses incurred, and payments made, by the Receiver;
- (b) second, in or towards payment of the costs and losses incurred, and payments made, by the Security Agent; and
- (c) finally, to the Security Agent for distribution in accordance with the Facility Agreement.

17. LIABILITY OF SECURITY AGENT

17.1 Liability

Neither the Security Agent nor any Receiver will (either by reason of taking possession of the Secured Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Security Agent, any Receiver or their respective officers, employees or agents in relation to the Secured Assets or

otherwise (except in the case of gross negligence or wilful default upon the part of the Security Agent only). The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by law on mortgagees and receivers.

17.2 Exoneration

Neither the Security Agent nor any Receiver will have any duty (a) to perform any Chargor's obligations or exercise any rights in relation to any Secured Asset, (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right, (c) to take up any offer in relation to any Secured Assets, (d) to give any notification to anyone in relation to any Secured Asset or (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

18. SAVING PROVISIONS

18.1 Continuing Security

Subject to Clause 19 (*Discharge of Security*), the Security constituted by this Deed is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

18.2 Reinstatement

If any payment by a Chargor or any discharge given by the Security Agent (whether in respect of the obligations of any person or any Security for those obligations or otherwise) is or is capable of being avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargors will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Agent will be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

18.3 Waiver of defences

Neither the obligations of the Chargors under this Deed nor the Security constituted by this Deed will be affected by any act, omission or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or release or prejudice any of that Security (without limitation and whether or not known to the Chargors or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;

- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any Security or of any obligation of any person under any Finance Document or any other document; or
- (g) any insolvency or similar proceedings relating to any Chargor or any other person.

18.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from it under this Deed.

18.5 Non-competition

Until the occurrence of the Discharge Date (or otherwise with the consent of the Security Agent), no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Obligations;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security Agent's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Obligations by the Security Agent; and/or
- (d) to claim rank, prove or vote as a creditor of one or more of the other Obligors or its estate in competition with the Security Agent.

If any Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Security Agent in connection with the Secured Obligations to be repaid in full) on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or to the Security Agent's nominee.

19. DISCHARGE OF SECURITY

Subject to Clause 18.2 (*Reinstatement*), if the Discharge Date has occurred, the Security Agent will at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Secured Assets from the Security constituted by this Deed. Any such release, reassignment or discharge is made without any representation or warranty by the Security Agent.

20. PROTECTION OF PURCHASERS AND POWER OF ATTORNEY

20.1 Protection of purchasers

No purchaser or other person will be obliged or concerned to see or enquire whether the right of the Security Agent or a Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

20.2 Power of attorney

Each Chargor by way of security irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates as that Chargor's attorney (with full power of substitution and delegation) in that Chargor's name and on the Chargor's behalf and as the Chargors' act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Security Agent or any Receiver pursuant to this Deed or the exercise of any of their respective powers. Each Chargor hereby ratifies whatever any attorney does or purports to do pursuant to its appointment under this Clause. The power of attorney granted pursuant to this clause shall only be exercisable following the occurrence of an Event of Default which is continuing or where any Chargor has failed to comply with any request of the Security Agent to comply with its obligations under this Deed in relation to the perfection, preservation or maintenance of the security created by this Deed.

21. PRESERVATION OF SECURITY

This Deed is in addition to any other rights or Security, now and in the future, held by the Security Agent from any Chargor or any other person for the Secured Obligations and will not merge with or prejudice or be prejudiced by any such rights or Security.

22. DELEGATION

The Security Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are exercisable by it under this Deed to any person or persons on such terms as it sees fit. Neither the Security Agent nor any Receiver will have any liability to any Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the delegate.

23. NEW ACCOUNTS

If any subsequent charge or other interest affects any Secured Asset, the Security Agent may open a new account with any Chargor. If it does not open a new account, it will nonetheless be treated as if it had done so at the time it received (or was deemed to have received) notice of that charge or other interest. As from that time, all payments made to the Security Agent will be credited (or be treated as being credited) to the new account and will not operate to reduce any Secured Obligations.

24. PAYMENTS TO BE MADE WITHOUT DEDUCTION

All sums payable by any Chargor under this Deed shall be paid in pounds sterling in immediately available funds and shall be paid to the credit of such account as the Security Agent may designate. All such payments shall be made in full without set-off of any sum owing by the Security Agent to any Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

25. CERTIFICATES

A certificate signed by an official of the Security Agent as to the amount at any time of the Secured Obligations and/or the value of the Secured Assets shall be conclusive evidence as against the Chargors of the relevant amount or value except in case of manifest error.

26. MISCELLANEOUS

26.1 Severability

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

26.2 Variations

No variation of the terms of this Deed shall be valid unless in writing signed by the Chargors and the Security Agent.

26.3 Joint and several liability

All obligations, covenants, representations and warranties on the part of two or more persons under this Deed are entered into, given or made by such persons jointly and severally.

26.4 Delay or omission by Security Agent

No failure to exercise, nor any delay in exercising, any of the Security Agent's rights or remedies under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

26.5 Third party rights

A person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

26.6 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

26.7 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26.8 Incomplete details

The fact that no or only incomplete details of any Secured Asset are listed in this Deed does not affect the enforceability of the Security constituted by this Deed.

26.9 Financial collateral

- (a) Until the occurrence of the Discharge Date, the Security Agent may refrain from applying or enforcing any other moneys, Security or rights held or received by the Security Agent in relation to the Secured Obligations or apply and enforce the same in accordance with the terms of the Facility Agreement.
- (b) To the extent that any of the Secured Assets constitute "**financial collateral**" and this Deed constitutes a "**security financial collateral arrangement**" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations without obtaining any court authorisation in accordance with

the terms of the Facility Agreement. The value of any Secured Assets appropriated in accordance with this Clause shall be, in the case of cash, the amount of cash appropriated and, in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Security Agent may select. Each Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing law

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

27.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27.2 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed

SCHEDULE 1
THE INITIAL CHARGORS

Care UK Shrewsbury Limited

Place of Incorporation: England and Wales

Registered Office: Connaught House 850 The Crescent, Colchester Business Park, Colchester,
Essex, England, CO4 9QB

Registered Number: 12086524

SCHEDULE 2
ADDITIONAL CHARGORS

None at the date of this Deed

SCHEDULE 3
PROPERTY

Chargor	Property (description)	Title number (if any)
Care UK Shrewsbury Limited	Land on the south side of Oteley Road, Shrewsbury.	SL266308

SCHEDULE 4
ACCOUNT DETAILS

Name of Account	Name of Account Holder	Sort Code	Account Number	Currency
Collections Account	Care UK Shrewsbury Limited	■■■■■	■■■■■	Sterling
Receipts Account	Care UK Shrewsbury Limited	■■■■■	■■■■■	Sterling
General Account	Care UK Shrewsbury Limited	■■■■■	■■■■■	Sterling
Development Account	Care UK Shrewsbury Limited	■■■■■	■■■■■	Sterling

SCHEDULE 5
FORM OF NOTICE TO ACCOUNT BANK

Part 1

Notice to Account Bank

[On the Letterhead of Chargor]

To: *[name and address of third party Account Bank]*

Attention: [●]

Date: [●]

Dear Sirs

Debenture dated [●] (the “Debenture”) between, amongst others, [●] (the “Chargor”) and National Westminster Bank plc (the “Security Agent”)

This letter constitutes notice to you that pursuant to the Debenture we charged by way of fixed charge to the Security Agent all our present and future rights in account numbers [●] in our name with you (the “Account”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation thereto and all Related Rights as defined in the Debenture.

We hereby irrevocably instruct and authorise you to:

1. credit to the Account all interest from time to time earned on the sums of money held in the Account;
2. [following notification from the Security Agent that an Event of Default is continuing]¹ hold all sums from time to time standing to the credit of the Account to the order of the Security Agent;
3. [following notification from the Security Agent that an Event of Default is continuing]² comply with the terms of any written notice or instructions (including payment instructions) relating to the Account or the sums standing to the credit of the Account from time to time which you may receive from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions;
4. disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account and the sums in the Account as the Security Agent may from time to time request; and
5. send copies of all notices and communications relating to the Account to the Security Agent as well as ourselves.

We hereby irrevocably and authorise you, [upon receipt of any notice from the Security Agent of the occurrence of an Event of Default which is continuing,]³ to deal only with the Security Agent in relation to the Account unless you receive written instructions from the Security Agent to the contrary.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

¹ Delete if blocked account and remove square brackets if unblocked account.

² Delete if blocked account and remove square brackets if unblocked account.

³ Delete if blocked account and remove square brackets if unblocked account.

We are not permitted, without the Security Agent's prior written consent, to permit or agree to any variation of the terms and conditions relating to the Account or to close the Account.

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

This notice and any non-contractual obligation arising out of it is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to FAO [Francis Carey, National Westminster Bank plc at Agency Team, 250 Bishopsgate, London EC2M 4AA], with a copy to us at the above address.

Yours faithfully

.....
For and on behalf of
[CHARGOR]

[Note: wording contained in square brackets relevant for notice relating to General Account and Collection Account, but not to be included for notice relating to Receipts Account and other blocked Accounts.]

Part 2
Form of Acknowledgement
[On the Letterhead of Chargor]

To: National Westminster Bank plc

Attention: [●]

Copy to: [CHARGOR]

Date: [●]

Dear Sirs

Debenture dated [●] (the “Debenture”) between, amongst others, [●] (the “Chargor”) and National Westminster Bank plc (the “Security Agent”)

We confirm receipt from the Chargor of a notice dated [●] 20[●] (the “Notice”) of an assignment’ pursuant to the terms of the Debenture, of all the Chargor’s present and future rights in account number [●] held with us in the name of [●] (the “Account”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation thereto and all Related Rights, as defined in the Debenture.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
2. we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
3. we do not have and will not in future create, accept or enforce any security interest or right of setoff or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums; and
4. we will not amend the terms or conditions upon which the Account is operated or close the Account without your prior written consent.

This letter and any non-contractual obligation arising out of it is governed by English law.

Yours faithfully

.....
For and on behalf of
[Account Bank]

SCHEDULE 6
CONTRACTS

- *the Development Documents;*
- *the Agreement for Lease;*
- *the Option Agreement;*
- *the Sale and Purchase Agreement; and*
- *the Subordinated Loans.*

SCHEDULE 7
FORM OF NOTICE TO COUNTERPARTY

Part 1
Notice to Counterparty

[On the letterhead of Chargor]

To: [Contract counterparty]
Copy to: National Westminster Bank plc
[●]
(Attention: [●])
Date: [●]

Dear Sirs

Debenture dated [●] between, amongst others, [●] (the “Chargor”) and National Westminster Bank plc (the “Security Agent”) (the “Debenture”).

This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Security Agent by way of security all our present and future rights under or in connection with [insert details of Contract] (the “**Contract**”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights, as defined in the Debenture.

We irrevocably authorise and instruct you to:

1. disclose to the Security Agent upon notification from the Security Agent that an Event of Default is continuing, such information relating to the Contract as the Security Agent may at any time request;
2. deal with us in relation to the Contract unless you receive written instructions from the Security Agent that an Event of Default is continuing at which point, you are authorised to deal solely with the Security Agent;
3. after the occurrence of an Event of Default that is continuing, which will be notified to you by the Security Agent, pay all sums from time to time due and payable by you under the Contract in accordance with any written instructions given to you by the Security Agent from time to time;
4. after the occurrence of an Event of Default that is continuing, which will be notified to you by the Security Agent, comply with the terms of any written notice or instructions relating to the Contract or the debts represented thereby which you receive from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction: and
5. send copies of all notices and communications relating to the Contract to the Security Agent as well as ourselves.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

We are not permitted to agree any amendment or supplement to, or to waive any term of the Contract, or to terminate the Contract or to allow it to lapse without the prior written consent of the Security Agent.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to FAO [Francis Carey, National Westminster Bank plc at Agency Team, 250 Bishopsgate, London EC2M 4AA], with a copy to us at the above address.

Yours faithfully

.....
For and on behalf of
[CHARGOR]

Part 2
Form of Acknowledgement

[On the letterhead of the Counterparty]

To: National Westminster Bank plc
[•]
(Attention: [•])

Copy: [CHARGOR]

Date: [•]

Dear Sirs

Debenture dated [•] between, amongst others, [•] (the “Chargor”) and National Westminster Bank plc (the “Security Agent”) (the “Debenture”).

We confirm receipt from the Chargor of a notice dated [•] (the “**Notice**”) of an assignment, pursuant to the terms of the Debenture, of all the Chargor’s present and future rights under or in connection with [insert details of Contract] (the “**Contract**”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights, as defined in the Debenture.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
2. we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice; and
3. we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[COUNTERPARTY]

SCHEDULE 8
FORM OF NOTICE TO INSURER

Part 1
Notice to Insurer

[On the letterhead of the Counterparty]

To: *[insert name and address of Insurer]*
Copy to: National Westminster Bank plc (Attention: [●])
Date: [●]

Dear Sirs

Debenture dated [●] between, amongst others, [●] (the “Chargor”) and National Westminster Bank plc (the “Security Agent”) (the “Debenture”)

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Security Agent by way of security all amounts payable to us under or in connection with the policies described below (the “**Insurance Policies**”), all our rights in connection with those amounts and all Related Rights, as defined in the Debenture.

[Describe insurances]

We irrevocably authorise and instruct you to:

1. disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Insurance Policies as the Security Agent may at any time request;
2. pay any sums from time to time due and payable by you under the Insurance Policies in accordance with any written instructions given to you by the Security Agent from time to time;
3. after the occurrence of an Event of Default that is continuing, which will be notified to you by the Security Agent, comply with the terms of any notice or instructions relating to the Insurance Policies which you receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);
4. note on the Insurance Policies the Security Agent’s interest as first priority assignee of (i) all amounts payable under the Insurance Policies and (ii) all rights in connection with those amounts and to identify the Security Agent as sole loss payee and as co-insured in respect of each Insurance Policy; and
5. send copies of all notices issued under the Insurance Policies to the Security Agent as well as ourselves.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Insurance Policies and that neither the Security Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Insurance Policies.

We are not permitted to agree any material amendment or supplement to or to waive any term of the Insurance Policies or to terminate any Insurance Policy without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to FAO [Francis Carey, National Westminster Bank plc at Agency Team, 250 Bishopsgate, London EC2M 4AA], with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

.....
For and on behalf of
[CHARGOR]

Part 2
Form of Acknowledgement

[On the letterhead of the Counterparty]

To: National Westminster Bank plc

[●]

(Attention: [●])

Copy: [Chargor]

Date: [●]

Dear Sirs

Debenture dated [●] between, amongst others, [●] (the “Chargor”) and National Westminster Bank plc (the “Security Agent”) (the “Debenture”)

We confirm receipt from the Chargor of a notice dated [●] (the “Notice”) of an assignment’ pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Insurance Policies (ii) all the Chargor’s rights in connection with those amounts and (iii) all Related Rights’ as defined in the Debenture.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
2. we [will note/have noted] your interest as first priority assignee of the amounts and rights referred to above and have identified you as co-insured and sole loss payee on the Insurance Policies;
3. we will not terminate or otherwise allow any of the Insurance Policies to lapse without giving you at least 14 days’ Prior written notice;
4. we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Insurance Policies in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice; and
5. we agree to notify you if the Chargor breaches the terms of any Insurance Policy or otherwise gives us grounds to declare any Insurance Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of

[Name of insurance company]

SCHEDULE 9
INITIAL SHARES

None at the date of this Deed

SCHEDULE 10
ADDITIONAL SHARES

None at the date of this Deed

SCHEDULE 11
FORM OF DEED OF ACCESSION

This Deed is made on [date]

BETWEEN:

- (1) [name of acceding company], [a company incorporated in [●] with company number [number]] / [alternative corporate description, as appropriate], (the “**New Chargor**”); and
- (2) **NATIONAL WESTMINSTER BANK PLC**, in its capacity as trustee for the Secured Parties (the “**Security Agent**”).

1. INTERPRETATION

1.1 In this Deed:

- (a) the “**Debenture**” means a debenture dated [date] made between, amongst others, the Initial Chargors, each of the other Chargors and the Security Agent as amended, novated, supplemented, extended, or restated, from time to time;
- (b) all references in the Debenture to this “**Debenture**”, “herein” and similar expressions shall include references to this Deed; and
- (c) Schedule 1 (*The Acceding Companies*), Part 1 (*Property*), Part 2 (*Account Details*), Part 3 (*Contracts*) and Part 4 (*Additional Shares*) of Schedule 3 (*Details of Security Assets*) of this Deed shall be read as one with Schedule 2 (*Additional Chargors*), Schedule 3 (*Property*), Schedule 4 (*Account Details*), Schedule 6 (*Contracts*) and Schedule 10 (*Additional Shares*) of the Debenture respectively.

1.2 Unless a contrary indication appears:

- (a) each term used in this Deed which is defined in the Debenture or the definition of which is incorporated by reference into the Debenture shall have the same meaning as applies in the Debenture; and
- (b) the principles of construction set out or referred to in Clause 2 (*Interpretation*) of the Debenture shall apply also (where relevant) to this Deed.

2. REPRESENTATIONS

The New Chargor warrants and represents to the Security Agent that:

- 2.1 it is a wholly owned Subsidiary of the [Parent]; and
- 2.2 it has given due consideration to the terms and conditions of the Finance Documents (including the Debenture and this Deed) and has satisfied itself that there are reasonable grounds for believing that by executing this Deed the New Chargor will derive commercial benefit and that it enters into this Deed in good faith and for the purposes of the promotion of the success of its business.

3. AGREEMENT TO ACCEDE

The New Chargor agrees to accede and become a party to and to be bound by the terms of the Debenture as a Chargor as if it were an original party thereto as one of the Initial Chargors with effect from the date of this Deed (the “**Effective Date**”).

4. EFFECT OF ACCESSION

On and from the Effective Date, the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the Effective Date).

5. SECURITY

5.1 Security over all assets

- (a) The New Chargor grants to the Security Agent in relation to its assets and undertaking the same Security as is set out in Clause 4 (*Security*) of the Debenture.
- (b) The New Chargor agrees and confirms that such Security:
 - (i) shall be effective and binding upon it and its assets and undertaking; and
 - (ii) shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other Party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

[Clause 5.2 and the relevant sub-clauses apply where the New Chargor owns assets which are to be identified by Schedule for specific charge. The relevant Schedules to be incorporated should follow the form of the corresponding Schedules in the Debenture.]

5.2 [Specific Security - Without limiting the generality of paragraph 5.1 (*Security over all assets*) or of the Debenture, the New Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations charges in favour of the Security Agent:

- (a) [by way of first legal mortgage, all its Property, identified in Schedule 3 (*Property*) (Details of Property owned by the New Chargor) to this Deed;]
- (b) [by way of first fixed charge:
 - (i) the Chattels listed in [Schedule 4] (Specifically identified chattels owned by the New Chargor) to this Deed (but not including any of the assets which is subject to a valid legal mortgage under paragraph (a) of this Clause 5.2; and
 - (ii) the benefit of all Related Rights in relation to such Chattels;]
- (c) [by way of first fixed charge, all the Shares listed in Schedule 9 (*Initial Shares*) to this Deed;]
- (d) [by way of first fixed charge, all the Dividends accruing to or on the Shares listed in Schedule 9 (*Initial Shares*) to this Deed,]

[and as a continuing security for the payment, discharge and performance of the Secured Obligations assigns and agrees to assign in favour of the Security Agent all of its right, title and interest (if any) in and to each of the contracts and agreements specified in Schedule 6 (*Contracts*) (Details of Charged Contracts) to this Deed, each of which is deemed to be included in the definition of "**Contracts**" charged for the purposes of the Debenture.]]

6. CONSTRUCTION

The Debenture shall continue in full force and effect but amended with effect from the Effective Date in the manner and to the extent provided in this Deed and the Debenture and this Deed shall

be read as one and so that references in the Debenture to this “**Deed**”, and similar phrases shall be deemed to include this Deed.

7. THIS DEED

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

7.2 The New Chargor has entered into this Deed in consideration of the Finance Parties (or some of them) making or continuing to make facilities available to [the New Chargor] [and] [the other Chargor(s)] on the terms agreed in the Finance Documents.

7.3 This Deed is made pursuant to the requirements of clause [number] of the Facilities Agreement.

7.4 This Deed is a Finance Document.

IN WITNESS whereof each of the parties to this Deed have duly executed this deed the day and year first above written.

SCHEDULE 1
THE ACCEDING COMPANIES

Company Name	Registration Number
[•]	[•]

SCHEDULE 2
THE EXISTING CHARGING COMPANIES

Company Name	Registration Number
[•]	[•]

SCHEDULE 3

Part 1

Details of Security Assets Property

[•]

Part 2

Account Details

[•]

Part 3

Contracts

[•]

Part 4

Additional Shares

[•]

CHARGING COMPANIES

Executed as a deed by)
[NAME OF ACCEDING COMPANY])
acting by:) Director
.....)
and)
Director/Secretary

Address: [•]

Facsimile No.: [•]

Attn: [•]

Executed as a deed by)
[NAME OF ACCEDING COMPANY])
acting by:) Director
.....)
and)
Director/Secretary

Address: [•]

Facsimile No.: [•]

Attn: [•]

SCHEDULE 12
FORM OF NOTICE TO TENANTS UNDER OCCUPATIONAL LEASES

To: [insert name and address of tenant]

Date: [●]

Dear Sirs

Re: Lease of [●] (the “Lease”)

We notify you that [●] (the “**Chargor**”) has assigned to National Westminster Bank plc (the “**Security Agent**”) all its right, title and interest in the Lease (including all rental income and other monies payable under the Lease) as security for certain obligations owed by the Chargor to the Security Agent and certain other financial institutions.

We further notify you that:

1. the Chargor may not agree to amend or terminate the Lease or agree to any waiver or downward rent review in respect of the Lease without the prior written consent of the Security Agent;
2. subject to paragraph 1 above, you may continue to deal with the Chargor in relation to the Lease until you receive written notice to the contrary from the Security Agent stating that the security referred to above has become enforceable. Thereafter the Chargor will cease to have any right to deal with you in relation to the Lease and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Lease to the Security Agent on request; and
4. the Chargor will remain liable under the Lease to perform all obligations assumed by it and none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease as a result of a failure by the Chargor to perform its obligations under the Lease.

The provisions of this notice may only be revoked with the written consent of the Security Agent.

We hereby irrevocably instruct and authorise you (notwithstanding any previous instructions which we may have given) that, until you receive notice from the Security Agent to the contrary, to pay any rent and other amounts payable by you under the Lease to Account Number [●], Sort Code [●], with account holder name [●], being an account held by the Chargor with The National Westminster Bank plc.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor by way of confirmation that:

1. you agree to the terms set out in this notice and to act in accordance with its provisions;
2. you have not received notice that the Chargor has assigned its rights under the Lease to a third party or created any other interest (whether by way of security or otherwise) in the Lease in favour of a third party; and
3. you have not claimed or exercised, nor do you have any outstanding right to claim or exercise, against the Chargor any right of set-off, counter-claim or other right relating to the Lease.

The provisions of this notice are governed by English law

Yours faithfully

.....
For and on behalf of
[CHARGOR]

[On acknowledgement copy]

To:	National Westminster Bank plc (as Security Agent) [•] FAO: [•]
Copy to:	[CHARGOR] [•] FAO: [•]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 1 to 4 above

.....
for and on behalf of
[insert name of tenant]

Dated: [•]

EXECUTION PAGES

NOTICE TO CHARGOR: THIS IS AN IMPORTANT DOCUMENT. SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND, YOU ARE RECOMMENDED TO TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING. IF YOU SIGN AND THE SECURITY AGENT IS NOT PAID YOU MAY LOSE THE SECURED ASSETS.

INITIAL CHARGORS

Executed as a deed by)
CARE UK SHREWSBURY LIMITED)
acting by a director in the presence of:) Director

Name of witness: *L. ALBERT*

Signature of witness:

Address:

Occupation: *EA. / CFO*

Notice details:

Address:

Attention: Matt Rosenberg

Copy to: Bridgepoint Advisers Limited,

SECURITY AGENT

Executed as a deed by)
NATIONAL WESTMINSTER BANK PLC)
on being signed by its duly authorised attorney)
) Duly Authorised Attorney
.....)
in the presence of:)

Signature of witness:
Byron Creese

Name of witness:
Address:
.....
Occupation:
Lecturer

NOTICE DETAILS

Address: Agency Team
.....
.....
.....
Email: ian.alderson@natwest.com/sergio.moreno@natwest.com
Attention: Ian Alderson/Sergio Creese-Moreno