



Registration of a Charge

Company Name: **MACC CARE (SHIRLEY) LIMITED**

Company Number: **12401043**



Received for filing in Electronic Format on the: **13/04/2023**

XC1DIML5

Details of Charge

Date of creation: **12/04/2023**

Charge code: **1240 1043 0003**

Persons entitled: **PRECAP VII CH CREDIT JVCO S.À R.L.**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **MOLLY JAVANGWE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12401043

Charge code: 1240 1043 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2023 and created by MACC CARE (SHIRLEY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2023 .

Given at Companies House, Cardiff on 18th April 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**

EXECUTION VERSION

12 April

Dated

2023

(1) THE COMPANIES LISTED IN SCHEDULE I (AS ORIGINAL CHARGORS)

- and -

(2) PRECAP VII CH CREDIT JVCO S.À R.L. (AS SECURITY TRUSTEE)

SECURITY AGREEMENT

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THIS DEED is dated 12 April

2023 and is made

BETWEEN:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*Original Chargors*) (the **Original Chargors** and each an **Original Chargor**); and
- (2) **PRECAP VII CH CREDIT JVCO S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre du commerce et des sociétés, Luxembourg*) under number B275988 as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Trustee**).

BACKGROUND:

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

IT IS AGREED as follows:

I. DEFINITIONS AND INTERPRETATION

I.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Additional Chargor means any person which becomes a Chargor by executing a Deed of Accession.

Chargor means an Original Chargor and an Additional Chargor.

Deed of Accession means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*).

Facility Agreement means the junior facility agreement dated on or around the date of this Deed and made between, amongst others, the Borrower as borrower, the Guarantors (as defined therein), PRECap VII CH Credit JVCO S.à r.l. as arranger and agent, the Original Lender (as defined therein) and the Security Trustee.

Excluded Assets means any of the following assets:

- (a) the Excluded Shares;
- (b) the Excluded Related Rights; and
- (c) the Excluded Debt.

Excluded Debt means any Subordinated Debt owing to MCGH by any of the following companies from time to time:

- (a) MACC Care Properties (LB) Limited (company number: 12662549);
- (b) MACC Care (LB) Limited (company number: 12673539);
- (c) MACC Care Properties (Studley) Limited (company number: 12691301);
- (d) MACC Care Developments (Studley) Limited (company number: 12702241);
- (e) MACC Care (Studley) Limited (company number: 13291474);
- (f) MACC Care Properties (Blythe Valley) Limited (company number: 12349053);
- (g) MACC Care Developments (Blythe Valley) Limited (company number: 12362824);
- (h) MACC Care (Blythe Valley) Limited (company number: 13529635);
- (i) MACC Care Properties (Willenhall) Limited (company number: 09073216);
- (j) MACC Care (Willenhall) Limited (company number: 12195060);
- (k) MACC Care Limited (company number: 05094075);
- (l) MACC Homes Limited (company number: 10585499); and
- (m) any other company owing debt to MCGH from time to time whereby such debt is designated as Excluded Debt by MCGH and the Security Trustee.

Excluded Related Rights means any Related Rights relating to any Excluded Shares.

Excluded Shares means any shares owned by MCGH in:

- (a) MACC Care Properties (LB) Limited (company number: 12662549);
- (b) MACC Care Properties (Studley) Limited (company number: 12691301);
- (c) MACC Care Properties (Blythe Valley) Limited (company number: 12349053);
- (d) MACC Care Properties (Willenhall) Limited (company number: 09073216);
- (e) MACC Care Limited (company number: 05094075); and
- (f) any other company from time to time:
 - (i) that is not required to be subject to Security pursuant to clause 21.9.4(b) of the Facility Agreement; or
 - (ii) whose shares are designated as Excluded Shares by MCGH and the Security Trustee.

Insurance Contracts means the insurance contracts set out in Schedule 2, Part C (*Insurance Contracts*).

Investments means:

- (a) the shares listed in Schedule 2, Part B (*The Shares*); and

- (b) to the extent not described in paragraph (a) above, all shares in any member of the Group which is incorporated in England and Wales (other than itself) owned by a Chargor or held by any nominee or trustee on a Chargor's behalf, but which excludes the Excluded Shares.

MCGH has the meaning given to it in Schedule I.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset.

Party means a party to this Deed.

Property Agreements means each of the following:

- (a) the agreement for sale relating to Anchor Inn, Brownhills dated 24 November 2021 between (1) Marston's Pub Limited and (2) Macc Care Developments (Brownhills) Limited;
- (b) the agreement for sale relating to Perdiswell House, Worcester dated 17 September 2021 between (1) Bordeaux Estates Limited, (2) Macc Care Developments (Perdiswell) Limited and (3) Macc Care Group Limited, as varied pursuant to a deed of variation dated 3 October 2022;
- (c) the contract for sale relating to Bilbrook, Staffordshire dated 19 August 2022 between (1) Staffordshire County Council and (2) Macc Care Properties (Bilbrook) Limited; and
- (d) the option agreement dated 19 March 2021 relating to Shaftmoor Lane, Birmingham between (1) Cabbyl Limited and Mosstone Limited (2) Macc Care Developments (Hall Green) Limited, as varied pursuant to a supplemental agreement dated 23 June 2022.

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

Related Rights means any:

- (a) dividend, interest or other distribution paid or payable in relation to any shares owned from time to time in any member of the Group which is incorporated in England and Wales (other than itself) owned by a Chargor or held by any nominee or trustee on a Chargor's behalf; and
- (b) right, money or property accruing, offered or issued at any time in relation to any shares referred to in paragraph (a) above by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Relevant Contract means:

- (a) an appointment of a Managing Agent;
- (b) an appointment of an Asset Manager;
- (c) the Acquisition Agreement;

- (d) each Hedging Agreement; and
- (e) each Property Agreements.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

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

Security Period means the period starting on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Specified Development Documents means the development documents set out in Schedule 2, Part D (*Development Documents*).

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clauses 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 In this Deed (unless the context requires otherwise) any reference to:
 - (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time including, without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Finance Documents or pushes back the date for full and final repayment of the facility made available under the Finance Documents;
 - (b) the Chargors, the Borrower, each Finance Party, each Transaction Obligor, each Secured Party, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements;
 - (c) a Finance Document or any other agreement or instrument (or any specified provision of the same) is a reference to that Finance Document or other agreement or instrument or provision as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms

of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Trustee;

- (d) an **amendment** includes a supplement, restatement, variation, novation or re-enactment (and **amended** is to be construed accordingly);
- (e) any reference to the Security constituted by this Deed becoming **enforceable** means that the Security created under this Deed has become enforceable under Clause 10 (*Enforcement of Security*);
- (f) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (g) **including** means “including without limitation”;
- (h) a **law** includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (i) **encumbered** means mortgaged, charged, pledged, assigned or the subject of any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
- (j) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (k) a time of day is a reference to London time;
- (l) any gender includes a reference to the other genders;
- (m) the singular includes a reference to the plural and vice versa; and
- (n) a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed.

1.2.4 Clause and Schedule headings are for ease of reference only.

1.2.5 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed such that any reference to this Deed includes its Schedules.

1.2.6 Where this Deed purports to create any Security over any asset of MCGH that is an Excluded Asset, that Security shall not take effect over such Excluded Asset until such time as it is no longer an Excluded Asset.

1.3 **Clawback**

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

1.4 **Third party rights**

- 1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.4.2 above and the provisions of the Third Parties Act.

1.5 **Secured Liabilities**

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include: (i) any increase or reduction in any amount made available thereunder (including, without limitation the increase anticipated by clause 2.2 (*Increase*) of the Facility Agreement) it being hereby agreed that each Chargor authorises the Borrower as Obligors' Agent (as defined in the Facility Agreement) to give any confirmations that the Security Trustee shall require in connection with any such increase; and/or (ii) any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used; and/or (iii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder including any Development Facility Agreement; and/or (iv) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and/or (v) any combination of any of the foregoing.

2. **CREATION OF SECURITY**

2.1 **General**

- 2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Deed:
 - (a) is created in favour of the Security Trustee;
 - (b) is created over present and future assets of the relevant Chargor;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.1.3 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 **Land**

- 2.2.1 Each Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2, Part A (*Real Property*); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all its Investments and all Related Rights relating to its Investments.

2.4 Plant and machinery

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

2.5 Credit balances

- 2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any General Account located in England and Wales, any amount standing to the credit of that General Account and the debt represented by it.
- 2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account located in England and Wales it has with any person other than the accounts referred to in Clause 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

2.7 Insurances

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

2.8 Other contracts

2.8.1 Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Relevant Contract; and
 - (v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of first fixed charge all of its rights under each Development Document including but not limited to the Specified Development Documents.

- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.8.1(a) above.

2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.10 Floating charge

2.10.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2 or subject to the security created under another Security Document.

2.10.2 Except as provided below, the Security Trustee may by notice to the Chargor convert the floating charge created by this Clause 2.10 into a fixed charge as regards any of any Chargor's assets specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

2.10.3 The floating charge created by this Clause 2.10 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.

2.10.4 The floating charge created by this Clause 2.10 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of that Chargor.

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

3. RESTRICTIONS ON DEALINGS

3.1 Security

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

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. LAND

4.1 Notices to tenants

Each Chargor must:

- 4.1.1 at the written request of the Security Trustee (acting reasonably, unless an Event of Default is continuing), serve a notice of assignment, substantially in the form of Part A of Schedule 3, on each tenant of the Mortgaged Property, where security has not been acknowledged within this Deed; and
- 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B of Schedule 3.

4.2 Opco Leases

As applicable, each Original Chargor hereby notifies each Opco and each Opco hereby acknowledges that, pursuant to this Deed, the relevant Original Chargors have granted Security in relation to each Opco Lease in place on the date of this Deed.

4.3 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed (including, for the avoidance of doubt, pursuant to the granting of an Opco Lease in accordance with the terms of the Facility Agreement) it must:

- 4.3.1 promptly notify the Security Trustee;
- 4.3.2 promptly on written request by the Security Trustee and at the reasonable cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee in any form which the Security Trustee may reasonably require (but based substantially on the positions agreed in this Deed); and
- 4.3.3
 - (a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.4 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2023 in favour of PRECap VII CH Credit JVCO S.à r.l. referred to in the charges register or their conveyancer. (Standard Form P)".

5. INVESTMENTS

5.1 Deposit

Each Chargor must promptly following the date of this Deed or, in respect of any Investment acquired following the date of this Deed, as soon as reasonably practicable thereafter, subject to the requirements under the Facility Agreement:

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

5.1.2 execute and deliver to the Security Trustee:

- (a) all share transfers; and
- (b) any other documents which may be reasonably requested in writing by the Security Trustee,

in each case, in order to enable the Security Trustee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments following the occurrence of an Event of Default that is continuing.

5.2 Constitutional documents

5.2.1 The constitutional documents of any company whose shares are subject to security do not:

- (a) restrict or inhibit any transfer of the shares on creation or enforcement of the security constituted by this Deed; or
- (b) contain any rights of pre-emption.

5.3 Other obligations in respect of Investments

5.3.1 The Security Trustee is not obliged to:

- (a) perform any obligation of any Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of a Chargor's Investments.

5.4 Voting rights

5.4.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of its Investments will be exercised by the Chargor; and

- (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the relevant General Account.

5.4.2 Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of any of its Investments as permitted by this Deed on the direction of a Chargor.

5.4.3 After this Security has become enforceable, the Security Trustee may, provided that the Security Trustee has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 5.4.3, exercise (in the name of the relevant Chargor and without any further consent or authority on the part of any Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

5.5 National Security and Investment Act 2021

5.5.1 The Security Trustee shall not be entitled to exercise any voting rights or any other powers or rights under Clause 5.4 above if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NS&I Act**) and any regulations made under the NS&I Act; and
- (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NS&I Act; or
 - (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NS&I Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NS&I Act.

6. ACCOUNTS

6.1 General

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

6.2 Book debts and receipts

6.2.1 Each Chargor must subject to the terms of the Finance Documents, use reasonable endeavours to collect book and other debts and other monies due and owing to it in the ordinary course of its business.

6.2.2 Each Chargor must pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

6.3 Notices of charge

Each Chargor must:

- 6.3.1 at the request of the Security Trustee, promptly serve a notice of charge in respect of any Account, substantially in the form of Part A of Schedule 4, on the relevant Account Bank located in England and Wales; and
- 6.3.2 use reasonable endeavours to ensure that each Account Bank located in England and Wales acknowledges the notice, substantially in the form of Part B of Schedule 4.

7. **INSURANCES**

Each Chargor must:

- 7.1.1 at the request of the Security Trustee, promptly serve a notice of assignment, substantially in the form of Part A of Schedule 5, on each counterparty to an Insurance; and
- 7.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 5.

8. **OTHER CONTRACTS**

8.1 Each Chargor must, at the request of the Security Trustee:

- 8.1.1 promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 6, on each counterparty to a contract listed in Clause 2.8 (*Other contracts*) where security has not been acknowledged within a Finance Document; and
- 8.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 6.

9. **WHEN SECURITY BECOMES ENFORCEABLE**

9.1 Event of Default

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

9.2 Discretion

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

9.3 Statutory powers

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

10. **ENFORCEMENT OF SECURITY**

10.1 General

- 10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 10.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- 10.1.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

10.2 No liability as mortgagee in possession

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

10.3 Privileges

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

10.4 Protection of third parties

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

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

10.5 Redemption of prior mortgages

- 10.5.1 At any time after this Security has become enforceable, the Security Trustee may:
 - (a) redeem any prior Security against any Security Asset; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

10.5.2 The Chargors must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest in accordance with the terms of the Facility Agreement.

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts will or are reasonably likely to become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account or other account selected by it provided that if such amounts subsequently become due and the applicable recoveries are sufficient to discharge the Secured Liabilities in full, the Security Trustee or Receiver (as applicable) shall promptly apply such recoveries in payment of the Secured Liabilities.

10.7 Financial collateral

10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

10.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

11. RECEIVER

11.1 Appointment of Receiver

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

- (a) this Security has become enforceable; or
- (b) a Chargor so requests to the Security Trustee at any time.

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

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

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

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

11.2 Removal

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

11.4 Agent of the Chargors

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

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

11.5 Relationship with Security Trustee

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

12. **POWERS OF RECEIVER**

12.1 General

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

- (a) in the case of an administrative receiver, all the 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 Act and the Insolvency Act 1986.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

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

12.3 Carry on business

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

12.4 Employees

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

12.4.2 A Receiver may discharge any person appointed by any Chargor.

12.5 Borrow money

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

12.6 Sale of assets

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

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

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

12.7 Leases

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

12.8 Compromise

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

12.9 Legal actions

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

12.10 Receipts

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

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

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

12.14.2 commence and/or complete any building operation; and

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

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

12.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

12.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

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

13. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of

all or part of this Security will be held by the Security Trustee and applied in accordance with the Facility Agreement. This Clause 13:

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

13.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

14. **DELEGATION**

14.1 Power of Attorney

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

14.2 Terms

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

14.3 Liability

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

15. **FURTHER ASSURANCES**

15.1.1 Each Chargor must promptly following receipt of a written request from the Security Trustee or a Receiver:

- (a) at their own expense take whatever action the Security Trustee or a Receiver may reasonably require for creating, perfecting or protecting any security over any Security Asset; or
- (b) at any time after the security created under this Deed becomes enforceable at their own expense take whatever action the Security Trustee or a Receiver may require for facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.1.2 The action that may be required under Clause 15.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Trustee or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee (acting reasonably, except following an Event of Default which is continuing) may consider necessary.

16. POWER OF ATTORNEY

16.1 Power of attorney

Each Chargor hereby by way of security (to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971) irrevocably appoints the Security Trustee and (jointly and severally) each and every Receiver of this Deed to be the attorney of any Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

16.1.1 it is required to execute and do under this Deed; or

16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee or any Receiver.

16.2 Exercise of power of attorney

16.2.1 The Security Trustee or a Receiver may only exercise the power of attorney granted by each Chargor pursuant to Clause 16.1 above following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure of such Chargor to do anything such Chargor is required to do pursuant to this Deed and has failed to do within five Business Days.

16.3 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

16.3.1 all transactions entered into by the Security Trustee and/or any Receiver in the exercise of its or their powers; and

16.3.2 all transactions entered into by the Security Trustee and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act,

in each case, in accordance with this Deed.

16.4 Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

17. MISCELLANEOUS

17.1 Continuing Security

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

17.2 Tacking

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

17.3 New Accounts

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

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

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

17.4 Time deposits

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

17.4.1 this Security has become enforceable; and

17.4.2 no Secured Liability is due and payable, but at the relevant time, a Secured Liability will or is reasonably likely to become due and payable,

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

17.5 Notice to Chargors

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

17.6 Assignment by the Security Trustee

The Security Trustee and any transferee from the Security Trustee or a subsequent transferee may freely assign or transfer its rights under this Deed and any new agreement entered into pursuant to this Deed, in accordance with the Facility Agreement.

17.7 Joint and Several Liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this Deed or implied on their part are joint and several and shall be construed accordingly.

18. **RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and reasonable cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security and re-assign to the Chargor any Security Assets assigned pursuant to this Deed or otherwise.

19. **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.

20. **GOVERNING LAW**

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

21. **ENFORCEMENT**

Clause 41 (*Enforcement*) of the Facility Agreement is deemed to form part of this Deed as if expressly incorporated into it and as if all references in that clause in the Facility Agreement were references to this Deed.

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

SCHEDULE I
THE ORIGINAL CHARGORS

	CHARGOR	JURISDICTION OF INCORPORATION	COMPANY NUMBER
1.	MACC Care Group Midco Limited	England and Wales	14611810
2.	MACC Care Group Holding Limited (MCGH)	England and Wales	14615715
3.	MACC Care Properties (Hall Green) Limited	England and Wales	12829842
4.	MACC Care Developments (Hall Green) Limited	England and Wales	12857614
5.	MACC Care Properties (Moirra) Limited	England and Wales	12662607
6.	MACC Care (Moirra) Limited	England and Wales	12673575
7.	MACC Care Properties (Kidderminster) Limited	England and Wales	12267792
8.	MACC Care Developments (Rubery) Limited	England and Wales	12270224
9.	MACC Care (Kidderminster) Limited	England and Wales	12270338
10.	MACC Care (Orchard) Limited	England and Wales	12489244
11.	MACC Care Properties (Brownhills) Limited	England and Wales	13567352
12.	MACC Care Developments (Brownhills) Limited	England and Wales	13572437
13.	MACC Care Properties (Evesham) Limited	England and Wales	13685285
14.	MACC Freeholds Limited	England and Wales	12650512
15.	MACC Care Properties (Perdiswell) Limited	England and Wales	13451525
16.	MACC Care Developments (Perdiswell) Limited	England and Wales	13474376
17.	MACC Care Properties (Bilbrook) Limited	England and Wales	14304783
18.	MACC Care Group Services Limited	England and Wales	14715732
19.	MACC Care Properties (Shirley) Limited	England and Wales	12394940

20.	MACC Care Developments (Shirley) Limited	England and Wales	12401034
21.	MACC Care (Shirley) Limited	England and Wales	12401043
22.	MACC Care Properties (Boldmere) Limited	England and Wales	12266727
23.	MACC Care Developments (Boldmere) Limited	England and Wales	11542907
24.	MACC Care (Boldmere) Limited	England and Wales	12270219
25.	MACC Care Properties (Solihull) Limited	England and Wales	11910076
26.	MACC Care Developments (Solihull) Limited	England and Wales	11923348
27.	MACC Care (Solihull) Limited	England and Wales	11923291
28.	MACC Care (Marsh Hill) Property Limited	England and Wales	11885291
29.	MACC Care (Marsh Hill) Limited	England and Wales	11898068
30.	MACC Care Properties (Stafford) Limited	England and Wales	10702825
31.	MACC Care (Stafford) Limited	England and Wales	12181276
32.	MACC Care Properties (Austin Rose) Limited	England and Wales	12471999
33.	MACC Care (Austin Rose) Limited	England and Wales	09892086
34.	MACC Care Properties (Wyrley) Limited	England and Wales	13130732
35.	MACC Care Developments (Wyrley) Limited	England and Wales	13134682
36.	MACC Care Properties (Melton Road) Limited	England and Wales	13126307
37.	MACC Care Developments (Melton Road) Limited	England and Wales	13134637
38.	MACC Care (Watermead) Limited	England and Wales	14047168
39.	MACC Care Properties (Lichfield) Limited	England and Wales	11739527
40.	MACC Care Developments (Lichfield) Limited	England and Wales	12266737
41.	MACC Care (Lichfield) Limited	England and Wales	12266731

SCHEDULE 2 SECURED ASSETS**PART A REAL PROPERTY**

	Property	Legal and beneficial owner	Description of Property	Title	Title number
1.	Abbey Rose Property	MACC CARE (MARSH HILL) PROPERTY LIMITED (Co. Regn. No. 11885291)	Abbey Rose, 2 Ivyfield Road, Erdington	Freehold	WM216713
		MACC CARE (MARSH HILL) LIMITED	Abbey Rose Care Home, 2 Ivyfield Road, Erdington, Birmingham B23 7HH	Leasehold	MM126452
2.	Austin Rose Property	MACC CARE PROPERTIES (AUSTIN ROSE) LIMITED (Co. Regn. No. 12471999)	Austin Rose, 90 Alvechurch Road, Birmingham	Freehold	MM15236
		MACC AUSTIN ROSE LIMITED (Co. Regn. No. 09892086)	Austin Rose Care Home, 90 Alvechurch Road, West Heath, Birmingham B31 3QW.	Leasehold	MM140250
3.	Blossomfield Rose Property	MACC CARE DEVELOPMENTS (SOLIHULL) LIMITED (Co. Regn. No. 11923348)	Blossomfield Rose (Tudor Rose), Blossomfield Road, Solihull	Freehold	MM92762
		MACC CARE (SOLIHULL) LIMITED (Co. Regn. No. 11923291)	Blossomfield Rose (Tudor Rose), Blossomfield Road, Solihull	Leasehold	[Not registered] yet
4.	Dora Rose Property	MACC CARE PROPERTIES (STAFFORD) LIMITED (Co.	Dora Rose, Brocton Road, Milford, Stafford	Freehold	SF509108

		<p>Regn. No. 10702825)</p> <p>MACC CARE (STAFFORD) LIMITED (Co. REGN. NO. 12181276)</p>	Dora Rose, Brocton Road, Milford, Stafford	Leasehold	SF655730
5.	Lichfield Property	<p>MACC CARE DEVELOPMENTS (LICHFIELD) LIMITED</p> <p>(Co. Regn. No. 12266737)</p>	Land on the south side of Tamworth Road, Freeford	Freehold	SF215654
6.	Shirley Property	<p>MACC CARE DEVELOPMENTS (SHIRLEY) LIMITED (Co.</p> <p>Regn. No. 12401034)</p>	Shirley, 281 Stratford Road, Shirley, Solihull	Freehold	WM403627
7.	Sutton Rose Property	<p>MACC CARE DEVELOPMENTS (BOLDMERE) LIMITED (Co. Regn. No. 11542907)</p> <p>MACC CARE (BOLDMERE) LIMITED (Co. Regn. No. 12270219)</p>	<p>Sutton Rose, St Michaels Road, Sutton Coldfield</p> <p>Sutton Rose, St Michaels Road, Sutton Coldfield</p>	<p>Freehold</p> <p>Leasehold</p>	<p>MM104421</p> <p>[Not yet registered]</p>
8.	Watermead Rose Property	<p>MACC CARE DEVELOPMENTS (MELTON ROAD) LIMITED (Co. Regn. No. 13134637)</p> <p>MACC CARE (WATERMEAD) LIMITED (Co. Regn. No. 14047168</p>	<p>Watermead Rose, 510 Melton Road, Leicester, LE4 7SP</p> <p>Watermead Rose, 510 Melton Road, Leicester, LE4 7SP</p>	<p>Freehold</p> <p>Leasehold</p>	<p>LT378995</p> <p>[Not yet registered]</p>

9.	Wyrley Property	MACC CARE DEVELOPMENTS (WYRLEY) LIMITED (Company Registration Number: 13134682)	Wyrley, Walsall Road, Great Wyrley, Walsall	Freehold	SF685406
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PART B THE SHARES

	HOLDER OF SHARES	COMPANY	JURISDICTION OF INCORPORATION	COMPANY NUMBER	NUMBER AND CLASS OF SHARES
1.	MACC Care Group Midco Limited	MACC Care Group Holding Limited	England and Wales	11304261	1 ordinary
2.	MACC Care Group Midco Limited	MACC Care Group Services Limited	England and Wales	14715732	1 ordinary
3.	MACC Care Group Holding Limited	MACC Care Properties (Hall Green) Limited	England and Wales	12829842	1 ordinary
4.	MACC Care Group Holding Limited	MACC Care Properties (Moirs) Limited	England and Wales	12662607	1 ordinary
5.	MACC Care Group Holding Limited	MACC Care Properties (Kidderminster) Limited	England and Wales	12267792	1 ordinary
6.	MACC Care Group Holding Limited	MACC Care (Orchard) Limited	England and Wales	12489244	1 ordinary
7.	MACC Care Group Holding Limited	MACC Care Properties (Brownhills) Limited	England and Wales	13567352	1 ordinary
8.	MACC Care Group Holding Limited	MACC Care Properties (Evesham) Limited	England and Wales	13685285	1 ordinary
9.	MACC Care Group Holding Limited	MACC Freeholds Limited	England and Wales	12650512	1 ordinary
10.	MACC Care Group Holding Limited	MACC Care Properties (Perdiswell) Limited	England and Wales	13451525	1 ordinary

11.	MACC Care Group Holding Limited	MACC Care Properties (Bilbrook) Limited	England and Wales	14304783	l ordinary
12.	MACC Care Properties (Hall Green) Limited	MACC Care Developments (Hall Green) Limited	England and Wales	12857614	l ordinary
13.	MACC Care Properties (Moirs) Limited	MACC Care (Moirs) Limited	England and Wales	12673575	l ordinary
14.	MACC Care Properties (Kidderminster) Limited	MACC Care Developments (Rubery) Limited	England and Wales	12270224	l ordinary
15.	MACC Care Properties (Kidderminster) Limited	MACC Care (Kidderminster) Limited	England and Wales	12270338	l ordinary
16.	MACC Care Properties (Brownhills) Limited	MACC Care Developments (Brownhills) Limited	England and Wales	13572437	l ordinary
17.	MACC Care Properties (Perdiswell) Limited	MACC Care Developments (Perdiswell) Limited	England and Wales	13474376	l ordinary
18.	MACC Care Group Holding Limited	MACC Care Properties (Shirley) Limited	England and Wales	12394940	l ordinary
19.	MACC Care Properties (Shirley) Limited	MACC Care Developments (Shirley) Limited	England and Wales	12401034	l ordinary
20.	MACC Care Properties (Shirley) Limited	MACC Care (Shirley) Limited	England and Wales	12401043	l ordinary
21.	MACC Care Group Holding Limited	MACC Care Properties (Boldmere) Limited	England and Wales	12266727	l ordinary

22.	MACC Care Properties (Boldmere) Limited	MACC Care Developments (Boldmere) Limited	England and Wales	11542907	2 ordinary
23.	MACC Care Properties (Boldmere) Limited	MACC Care (Boldmere) Limited	England and Wales	12270219	1 ordinary
24.	MACC Care Group Holding Limited	MACC Care Properties (Lichfield) Limited	England and Wales	11739527	1 ordinary
25.	MACC Care Properties (Lichfield) Limited	MACC Care Developments (Lichfield) Limited	England and Wales	12266737	1 ordinary
26.	MACC Care Properties (Lichfield) Limited	MACC Care (Lichfield) Limited	England and Wales	12266731	1 ordinary
27.	MACC Care Group Holding Limited	MACC Care Properties (Solihull) Limited	England and Wales	11910076	1 ordinary
28.	MACC Care Properties (Solihull) Limited	MACC Care Developments (Solihull) Limited	England and Wales	11923348	1 ordinary
29.	MACC Care Properties (Solihull) Limited	MACC Care (Solihull) Limited	England and Wales	11923291	1 ordinary
30.	MACC Care Group Holding Limited	MACC Care (Marsh Hill) Property Limited	England and Wales	11885291	1 ordinary
31.	MACC Care (Marsh Hill) Property Limited	MACC Care (Marsh Hill) Limited	England and Wales	11898068	1 ordinary
32.	MACC Care Group Holding Limited	MACC Care Properties	England and Wales	10702825	1 ordinary

		(Stafford) Limited			
33.	MACC Care Properties (Stafford) Limited	MACC Care (Stafford) Limited	England and Wales	12181276	1 ordinary
34.	MACC Care Group Holding Limited	MACC Care Properties (Austin Rose) Limited	England and Wales	12471999	3 ordinary
35.	MACC Care Properties (Austin Rose) Limited	MACC Care (Austin Rose) Limited	England and Wales	09892086	2 ordinary
36.	MACC Care Group Holding Limited	MACC Care Properties (Wyrley) Limited	England and Wales	13130732	1 ordinary
37.	MACC Care Properties (Wyrley) Limited	MACC Care Developments (Wyrley) Limited	England and Wales	13134682	1 ordinary
38.	MACC Care Group Holding Limited	MACC Care Properties (Melton Road) Limited	England and Wales	13126307	1 ordinary
39.	MACC Care Properties (Melton Road) Limited	MACC Care Developments (Melton Road) Limited	England and Wales	13134637	1 ordinary
40.	MACC Care Properties (Melton Road) Limited	MACC Care (Watermead) Limited	England and Wales	14047168	1 ordinary

PART C INSURANCE CONTRACTS

	CHARGORS	DESCRIPTION	POLICY NUMBER	DATE
I.	MACC Care (Watermead) Limited, Macc Care Developments (Solihull) Limited, Macc Care (Marsh Hill) Property Limited, Macc Care (Marsh Hill) Limited, Macc Care Properties (Melton Road) Limited, Macc Care (Boldmere) Limited, Macc Care (Stafford) Limited, Macc Care (Austin Rose) Limited and Macc Care Properties (Wyrley) Limited	RSA, Care Home Operators, Property Owner and Landowner	RSAP2257031300	15 December 2022

PART D DEVELOPMENT DOCUMENTS

CONTRACT	PARTIES	DATE
Blossomfield		
JCT Design and Build (D&B) Contract 2016	(1) MACC Care Developments (Solihull) Limited (2) DC Construction (Midlands) Ltd	19 February 2021
Sutton		
JCT Design and Build (D&B) Contract 2016	(1) Macc Care Developments (Boldmere) Limited (2) Macc Living Limited	14 November 2019
Appointment letter in respect of the architect	(1) Macc Care Developments (Boldmere) Limited (2) AP Architecture Limited	12 December 2019
Appointment letter in respect of structural engineer	(1) Macc Care Developments (Boldmere) Limited (2) CTS Design Limited	12 December 2019
Warranty to employer in respect of the structural engineer	(1) Macc Care Developments (Boldmere) Limited (2) CTS Design Limited (3) Macc Living Limited	12 December 2019

Appointment in respect of the mechanical engineer	(1) Macc Care Developments (Boldmere) Limited (2) PR Slater Designs Limited	12 December 2019
Appointment in respect of the employer's agent	(1) Macc Care Developments (Boldmere) Limited (2) KJ Partidge Associates Limited	12 December 2019
Watermead		
JCT Design and Build (D&B) Contract 2016	(1) Macc Care Developments (Melton Road) Limited (2) DC Construction (Midlands) Limited	2 July 2021
Appointment in respect of the architect	(1) Macc Care Developments (Melton Road) Limited (2) UMAA Architecture Limited	2 July 2021
Warranty to employer in respect of the architect	(1) Macc Care Developments (Melton Road) Limited (2) UMAA Architecture Limited (3) DC Construction (Midlands) Limited	2 July 2021
Appointment in respect of the structural engineer	(1) Macc Care Developments (Melton Road) Limited (2) CTS Design Limited (3) DC Construction (Midlands) Limited	2 July 2021
Warranty to employer in respect of the structural engineer	(1) Macc Care Developments (Melton Road) Limited (2) CTS Design Limited (3) DC Construction (Midlands) Limited	2 July 2021
Appointment in respect of the mechanical engineer	(1) Macc Care Developments (Melton Road) Limited (2) PR Slater Designs Limited	2 July 2021
Appointment in respect of the employer's agent	(1) Macc Care Developments (Melton Road) Limited (2) KJ Partidge Associates Limited	2 July 2021
Warranty to the employer in respect of the electrical subcontractor	(1) Macc Care Developments (Melton Road) Limited	2 July 2021

	(2) SKG Electrical Limited (3) DC Construction (Midlands) Limited	
Warranty to the employer in respect of the plumbing subcontractor	(1) Macc Care Developments (Melton Road) Limited (2) Premier Plumbing & Heating (2000) Ltd (3) DC Construction (Midlands) Limited	2 July 2021
Dora		
JCT Design and Build (D&B) Contract 2011	(1) Macc Care (Stafford) Limited (2) Macc Living Limited	4 September 2018
Austin Rose		
JCT Design and Build (D&B) Contract 2011	(1) Macc Care (Austin Rose) Limited (2) DC Construction (Midlands) Limited	15 September 2016

**SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART A
NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: [Security Trustee]

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [] between [Original Chargors]
and [Security Trustee] (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Trustee**) all our rights under the Lease.

We confirm that:

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

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

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to the following account: [***].

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

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

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

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

Yours faithfully

.....

(Authorised Signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [] (as **Security Trustee**)

Attention: []

[Date]

Dear Sirs

Re: [Property address]

Security Agreement dated [] between [Original Chargors]
and [] (the Security Agreement)

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

We confirm that we:

- (c) accept the instructions contained in the Notice and agree to comply with the Notice;
- (d) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease [other than a notice relating to security interests created in favour of PRECap VII S.à r.l.];
- (e) must pay all rent and all other moneys payable by us under the Lease into the account specified in the Notice; and
- (f) must continue to pay those moneys into the account specified in the Notice until we receive your written instructions to the contrary.

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

Yours faithfully

.....

For

[Occupational tenant]

**SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK**

**PART A
NOTICE TO ACCOUNT BANK**

To: [Account Bank]

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

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and [] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Trustee**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

[We note that on or around the date of this notice, a notice has been sent to you in relation to the charging of the Accounts in favour of PRECap VII S.à r.l. (the **Senior Security Trustee**) (the **Senior Notice**)]

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (c) other than the Unblocked Accounts (as defined below), hold all sums standing to the credit of any Account to the order of the [Senior Security Trustee][Security Trustee]; and
- (d) in respect of any Account other than our accounts with:
 - (i) [] (account number [], sort code []) (the **General Account**); and
 - (ii) [] (account number [], sort code []) (the **Debt Service Account**, together with the General Account the **Unblockd Accounts**),

pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the [Senior Security Trustee][Security Trustee].

We are not permitted to withdraw any amount from any Account other than the Unblocked Accounts without the prior written consent of the [Senior Security Trustee][Security Trustee].

In respect of each Unblocked Account, we are permitted to withdraw any amount from that Unblocked Account for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from that Unblocked Account without its consent. If and from the date on which you receive any such notice, we will not

be permitted to withdraw any amount from that Unblocked Account without the prior written consent of the Security Trustee.

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

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

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

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

Yours faithfully

.....

(Authorised Signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [] (as **Security Trustee**)

Copy: [Chargor]

[Date]

Dear Sirs

Security Agreement dated [] between [Original Chargors]
and [] (the Security Agreement)

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account [other than the Senior Notice (as defined in the Notice)];
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the Unblocked Accounts (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Trustee in respect of the Unblocked Accounts.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully

.....

(Authorised signatory)

[Account Bank]

**SCHEDULE 5
FORMS OF LETTER FOR INSURERS**

**PART A
NOTICE TO INSURER**

To: [Insurer]

Copy: [Security Trustee]

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and [Security Trustee] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Trustee**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance), unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In the event that the security under the Security Agreement has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance).

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at [***].

Yours faithfully

.....

(Authorised signatory)

[Chargor]

**PART B
ACKNOWLEDGEMENT OF INSURER**

To: **[SECURITY TRUSTEE]**

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and [Security Trustee] (the Security Agreement)**

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

We confirm that we:

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

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

Yours faithfully

.....

(Authorised signatory)

[Insurer]

**SCHEDULE 6
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART A
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: [Security Trustee]

[Date]

Dear Sirs

**Security Agreement dated [] between [Original Chargors]
and [Security Trustee] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Trustee**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

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

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

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

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

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

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

Yours faithfully

¹ Delete as applicable.

.....

(Authorised signatory)

[Chargor]

PART B
ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Trustee] (as **Security Trustee**)

Copy: [Chargor]

[Date]

Dear Sirs

Security Agreement dated [] between [Original Chargors]
and [] (the Security Agreement)

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

We confirm that we:

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

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

Yours faithfully

.....

(Authorised signatory)

[Contract counterparty]

² Delete as applicable.

SCHEDULE 7 FORM OF DEED OF ACCESSION

DATE

PARTIES

- (1) [] (registered number []) with its registered office at []
(the **Additional Chargor**); and
- (2) [***] a corporation established in [***] and registered with the [***] with number [***] and whose registered office is at [***] as security trustee for the Secured Parties (as defined in the Security Agreement defined below) (the **Security Trustee**).

BACKGROUND:

- (A) The Additional Chargor is a Subsidiary of [].
- (B) [] [and others] has entered into a debenture dated [], 20[] (the **Security Agreement**) between [], the Chargors under and as defined in the Security Agreement and the Security Trustee.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Security Agreement.
- (D) The Security Trustee and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Trustee holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

(1) DEFINITIONS AND INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

(2) ACCESSION AND COVENANT TO PAY

2.1 With effect from the date of this Deed the Additional Chargor:

2.1.1 will become a party to the Security Agreement as a Chargor; and

2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Trustee (as trustee for the Secured Parties) that it will pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

(3) GRANT OF SECURITY

3.1 **General**

3.1.1 All the security created under this Deed:

- (a) is created in favour of the Security Trustee;
- (b) is created over present and future assets of the Additional Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.1.2 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

3.2 **Land**

3.2.1 The Additional Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Properties currently owned*) to this Deed; and
- (b) (to the extent that they are not [either] the subject of a mortgage under paragraph (a) above [or freehold or leasehold property in Scotland]) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

3.2.2 A reference in this Clause 3.2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Investments**

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

3.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Land*), the Additional Chargor charges by way of a first fixed charge all plant and machinery owned by the Additional Chargor and its interest in any plant or machinery in its possession.

3.5 **Credit balances**

The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any account located in England and Wales it has with any person, any amount standing to the credit of any such account and the debt represented by it.

3.6 **Book debts etc.**

The Additional Chargor charges by way of a first fixed charge:

- 3.6.1 all of its Subordinated Debt;
- 3.6.2 all of its book and other debts;
- 3.6.3 all other moneys due and owing to it; and
- 3.6.4 the benefit of all rights in relation to any item under Clauses 3.6.1 to 3.6.3 above.

3.7 **Insurances**

- 3.7.1 The Additional Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 3.7.2 To the extent that they have not been effectively assigned under Clause 3.7.1 above, the Additional Chargor charges by way of a first fixed charge all of its Insurance Rights.

3.8 **Other contracts**

- 3.8.1 The Additional Chargor:
 - (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Relevant Contract; and
 - (v) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment.
- 3.8.2 To the extent that they have not been effectively assigned under Clause 3.8.1(a) above, the Additional Chargor charges by way of a first fixed charge all of its rights listed under Clause 3.8.1(a) above.

3.9 **Miscellaneous**

The Additional Chargor charges by way of first fixed charge:

- 3.9.1 its goodwill;
- 3.9.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

- 3.9.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.9.2 above;
- 3.9.4 its uncalled capital; and
- 3.9.5 the benefit of all rights in relation to any item under Clauses 3.9.1 to 3.9.4 above.

3.10 **Floating charge**

- 3.10.1 The Additional Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- 3.10.2 Except as provided below, the Security Trustee may by notice to the Additional Chargor convert the floating charge created by this Clause 3.10 into a fixed charge as regards any of the Additional Chargor's assets specified in that notice if:
 - (a) an Event of Default is continuing; or
 - (b) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 3.10.3 The floating charge created by this Clause 2.10 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.
- 3.10.4 The floating charge created by this Clause 3.10 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Additional Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator.
- 3.10.5 The floating charge created by this Clause 3.10 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

(4) **Land Registry Restriction**

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

(5) **Miscellaneous**

With effect from the date of this Deed:

- 5.1.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed); and
- 5.1.2 any reference in the Security Agreement to "this Deed" and similar phrases will include this Deed and all references in the Security Agreement to "Schedule 2" (or any part of it) will include a reference to Schedule 1 to this Deed (or relevant part of it).

(6) **Governing Law**

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

(7) **[Service of process]**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 7.1.1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with [this Deed] [any Finance Document]; and
- 7.1.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

(8) **Counterparts**

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been duly executed on the date first above written.

Schedule 1
Properties Currently Owned

Schedule 2
Shares

Schedule 3
Relevant Contracts

SIGNATURE PAGES TO DEED OF ACCESSION

The Additional Chargor

[Execution block to be added]

The Security Trustee


[Execution block to be added]



SIGNATURE PAGES TO THE SECURITY AGREEMENT

Original Chargors

EXECUTED as a deed by
MACC CARE GROUP MIDCO LIMITED


acting by a director, in the presence of:

Signature		Director
Print name	Nazim Nathani	

Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE GROUP HOLDING LIMITED

acting by a director, in the presence of:


Signature		Director
Print name	Nazim Nathani	



Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES (HALL GREEN) LIMITED


acting by a director, in the presence of:

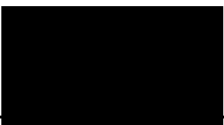

<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE DEVELOPMENTS (HALL GREEN) LIMITED


acting by a director, in the presence of:

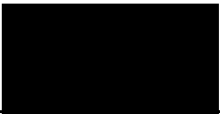
<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
**MACC CARE PROPERTIES (MOIRA)
LIMITED**

acting by a director, in the presence of:

<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	


Witness signature 

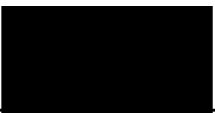
Name (in BLOCK CAPITALS) charlie ellis

Address 

EXECUTED as a deed by
MACC CARE (MOIRA) LIMITED

acting by a director, in the presence of:

<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

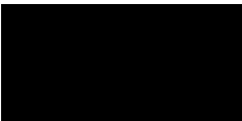
Witness signature 

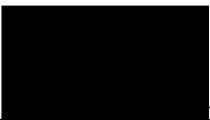

Name (in BLOCK CAPITALS) charlie ellis

Address 

EXECUTED as a deed by
MACC CARE PROPERTIES
(KIDDERMINSTER) LIMITED

acting by a director, in the presence of:



Signature		Director
Print name Nazim Nathani		

Witness signature 
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____

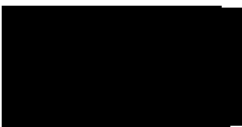
EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(RUBERY) LIMITED



acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		

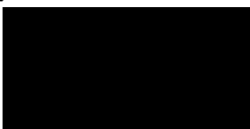
Witness signature 
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____



EXECUTED as a deed by
MACC CARE (KIDDERMINSTER)
LIMITED acting by a director, in the
presence of:

Signature		Director
Print name	Nazim Nathani	

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis
Address  _____


EXECUTED as a deed by
MACC CARE (ORCHARD) LIMITED
acting by a director, in the presence of:

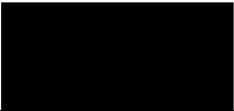
Signature		Director
Print name	Nazim Nathani	

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis
Address  _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(BROWNHILLS) LIMITED


acting by a director, in the presence of:

Signature		Director
Print name	Nazim Nathani	

Witness signature 

charlie ellis

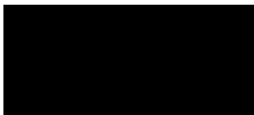
Name (in BLOCK CAPITALS) _____

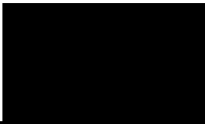


Address _____

EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(BROWNHILLS) LIMITED


acting by a director, in the presence of:

Signature		Director
Print name	Nazim Nathani	

Witness signature 

charlie ellis


Name (in BLOCK CAPITALS) _____

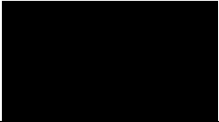


Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(EVESHAM) LIMITED


acting by a director, in the presence of:

<i>Signature</i>		Director
<i>Print name</i> Nazim Nathani		

Witness signature 

Charlie Ellis

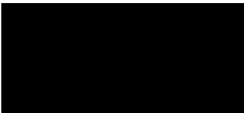
Name (in BLOCK CAPITALS) _____



Address _____

EXECUTED as a deed by
MACC FREEHOLDS LIMITED

acting by a director, in the presence of:

<i>Signature</i>		Director
<i>Print name</i> Nazim Nathani		

Witness signature 

Charlie Ellis

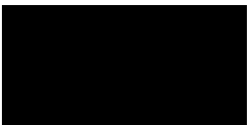
Name (in BLOCK CAPITALS) _____

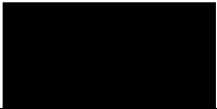


Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(PERDISWELL) LIMITED


acting by a director, in the presence of:

Signature		Director
Print name		
Nazim Nathani		

Witness signature 

Charlie Ellis

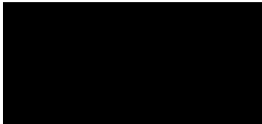
Name (in BLOCK CAPITALS) _____




Address _____

EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(PERDISWELL) LIMITED


acting by a director, in the presence of:

Signature		Director
Print name		
Nazim Nathani		

Witness signature 

charlie Ellis


Name (in BLOCK CAPITALS) _____

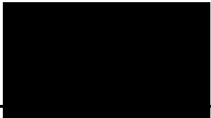



Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(BILBROOK) LIMITED


acting by a director, in the presence of:

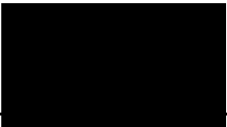

<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE GROUP SERVICES
LIMITED


acting by a director, in the presence of:

<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(SHIRLEY) LIMITED

acting by a director, in the presence of:

<i>Signature</i>		Director
<i>Print name</i> Nazim Nathani		


Witness signature 


Name (in BLOCK CAPITALS) charlie ellis

Address 

EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(SHIRLEY) LIMITED

acting by a director, in the presence of:

<i>Signature</i>		Director
<i>Print name</i> Nazim Nathani		


Witness signature 

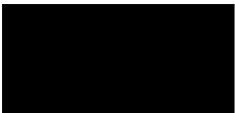
Name (in BLOCK CAPITALS) charlie ellis

Address 

EXECUTED as a deed by
MACC CARE (SHIRLEY) LIMITED

acting by a director, in the presence of:

Signature		Director
Print name	Nazim Nathani	


Witness signature 

Name (in BLOCK CAPITALS) Charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE PROPERTIES
(BOLDMERE) LIMITED

acting by a director, in the presence of:

Signature		Director
Print name	Nazim Nathani	


Witness signature 

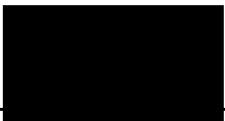

Name (in BLOCK CAPITALS) Charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(BOLDMERE) LIMITED


acting by a director, in the presence of:



<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
charlie ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE (BOLDMERE) LIMITED

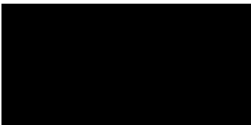
acting by a director, in the presence of:

<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
charlie ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(SOLIHULL) LIMITED


acting by a director, in the presence of:



Signature		Director
Print name Nazim Nathani		

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis _____
Address  _____

EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(SOLIHULL) LIMITED


acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis _____
Address  _____

EXECUTED as a deed by
MACC CARE (SOLIHULL) LIMITED

acting by a director, in the presence of:

Signature		Director
Print name	Nazim Nathani	


Witness signature 

Name (in BLOCK CAPITALS) charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE (MARSH HILL) PROPERTY LIMITED

acting by a director, in the presence of:

Signature		Director
Print name	Nazim Nathani	


Witness signature 

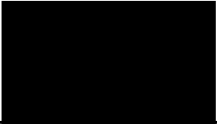

Name (in BLOCK CAPITALS) charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE (MARSH HILL)
LIMITED


acting by a director, in the presence of:



Signature		Director
Print name Nazim Nathani		

Witness signature  _____
charlie ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(STAFFORD) LIMITED

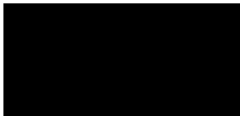
acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		

Witness signature  _____
charlie ellis
Name (in BLOCK CAPITALS) _____

Address _____

EXECUTED as a deed by
MACC CARE (STAFFORD) LIMITED

acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		


Witness signature 

Name (in BLOCK CAPITALS) charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE PROPERTIES (AUSTIN ROSE) LIMITED

acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		


Witness signature 

Name (in BLOCK CAPITALS) charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE (AUSTIN ROSE)
LIMITED


acting by a director, in the presence of:

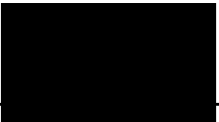

<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis _____
Address  _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(WYRLEY) LIMITED


acting by a director, in the presence of:



<i>Signature</i> 	Director
<i>Print name</i> Nazim Nathani	

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis _____
Address  _____

EXECUTED as a deed by
**MACC CARE DEVELOPMENTS
(WYRLEY) LIMITED**


acting by a director, in the presence of:

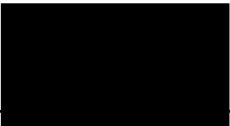
Signature		Director
Print name Nazim Nathani		

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis
Address  _____

EXECUTED as a deed by
**MACC CARE PROPERTIES
(MELTON ROAD) LIMITED**


acting by a director, in the presence of:


Signature		Director
Print name Nazim Nathani		

Witness signature  _____
Name (in BLOCK CAPITALS) charlie Ellis
Address  _____

EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(MELTON ROAD) LIMITED


acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		

Witness signature 

charlie ellis


Name (in BLOCK CAPITALS) _____

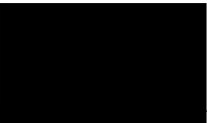


Address _____

EXECUTED as a deed by
MACC CARE (WATERMEAD)
LIMITED


acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		

Witness signature 

charlie ellis


Name (in BLOCK CAPITALS) _____





Address _____

EXECUTED as a deed by
MACC CARE PROPERTIES
(LICHFIELD) LIMITED


acting by a director, in the presence of:



<i>Signature</i>		Director
<i>Print name</i> Nazim Nathani		

Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____
Address  _____

EXECUTED as a deed by
MACC CARE DEVELOPMENTS
(LICHFIELD) LIMITED

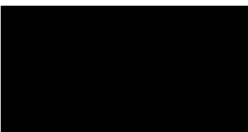
acting by a director, in the presence of:

<i>Signature</i>		Director
<i>Print name</i> Nazim Nathani		

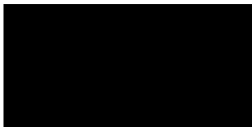
Witness signature  _____
charlie Ellis
Name (in BLOCK CAPITALS) _____
Address  _____

EXECUTED as a deed by
MACC CARE (LICHFIELD) LIMITED

acting by a director, in the presence of:

Signature		Director
Print name Nazim Nathani		

Witness signature



charlie Ellis

Name (in BLOCK CAPITALS)



Address

Security Trustee

EXECUTED as a deed by **PRECAP VII CH CREDIT JVCO S.À R.L.** a company incorporated in The Grand Duchy of Luxembourg acting by Enrico Baldan, who in accordance with the laws of that territory, is acting under the authority of the company

Signature in the name of the Company
PRECAP VII CH CREDIT JVCO S.À R.L.
Signature of Authorised Signatory
