



Registration of a Charge

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

Company Number: **12401043**



XC1QQP22

Received for filing in Electronic Format on the: **18/04/2023**

Details of Charge

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

Charge code: **1240 1043 0005**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MOLLY JAVANGWE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12401043

Charge code: 1240 1043 0005

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 18th April 2023 .

Given at Companies House, Cardiff on 21st 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

Dated 12 April 2023

THE COMPANIES LISTED IN SCHEDULE I (AS ASSIGNORS)

- and -

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

SUBORDINATED DEBT SECURITY ASSIGNMENT

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SUBORDINATED DEBT SECURITY ASSIGNMENT

DATE: 12 April 2023

PARTIES

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each an **Original Assignor** and together the **Original Assignors**); 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 Assignors 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, unless the context otherwise requires:

Additional Assignor: means any person which becomes an Assignor by executed a Deed of Accession.

Assignor: means each Original Assignor and each Additional Assignor.

Assigned Rights: means all the assets for the time being subject to the Security created or purported to be created by clause 3 (*Grant of security*) of this Deed (and references to the Assigned Rights include references to any part of the same).

Authorisation: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Borrower: means MACC Care Group Midco Limited registered in England and Wales (registered number 14611810) whose registered address is 23 Calthorpe Road, Edgbaston, Birmingham B15 1RP.

Deed of Accession: means a deed substantially in the form of Schedule 2 (*Form of Deed of Accession*).

Event of Default: means an Event of Default as defined in the Facility Agreement.

Facility Agreement: means the junior facility agreement dated on or around the date of this Deed and made between, among 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.

Finance Documents: means the Finance Documents (as such term is defined in the Facility Agreement).

Finance Parties: means the Finance Parties (as such term is defined in the Facility Agreement).

Liabilities: has the meaning given to it in the Subordination Agreement.

LPA: means the Law of Property Act 1925.

Party: means a party to this Deed.

Receiver: has the meaning given to that term in clause 9.1.1 (*Appointment of Receiver*).

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 or in connection with, without limitation, each Finance Document.

Secured Party: means a Finance Party, a Receiver or any Delegate.

Security Period: means the period beginning 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.

Security: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Subordinated Debt: means all Liabilities owing by any Assignor to any other Assignor from time to time.

Subordinated Documents: means any document from time to time evidencing or recording the terms of any Subordinated Debt (each a **Subordinated Document**).

Subordination Agreement: means the subordination agreement to be entered into on or around the date of this Deed and made between the Original Companies (as defined therein), the Original Subordinated Creditors (as defined therein) and the Security Trustee.

Topco: has the meaning given to it in Schedule I.

1.2 Construction

1.2.1 Unless otherwise provided in this Deed, terms defined in the Facility Agreement shall have the same meaning where used in this Deed.

1.2.2 Unless otherwise provided in this Deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, *mutatis mutandis*.

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 Assignors, 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 8.1 (*Enforcement events*);
- (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) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (j) a time of day is a reference to London time;
- (k) any gender includes a reference to the other genders;
- (l) the singular includes a reference to the plural and vice versa; and

- (m) 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.

1.3 **Intragroup Balances Assignment**

The terms of this Deed shall not prohibit or restrict the Intragroup Balances Assignment and the Security Agent hereby consents to the Intragroup Balances Assignment in accordance with the terms of the Facility Agreement.

1.4 **Clawback**

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

1.5 **Perpetuity period**

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

1.6 **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 Assignor 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. **COVENANTS TO PAY**

2.1 **Covenant to pay**

Each Assignor hereby covenants with the Security Trustee (as trustee for the Secured Parties) that it will immediately on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Finance Parties when the same become due whether by acceleration or otherwise.

2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3. **GRANT OF SECURITY**

3.1 **Security**

3.1.1 As continuing security for the payment and discharge of the Secured Liabilities, each Assignor with full title guarantee assigns absolutely to the Security Trustee as trustee for the Secured Parties (subject to re-assignment on final and unconditional discharge of the Secured Liabilities):

- (a) the benefit of each Subordinated Document to which it is a party; and
- (b) all its rights in each Subordinated Debt.

3.1.2 For the avoidance of doubt, each Assignor shall remain liable (and neither the Security Trustee nor any other Secured Party shall become liable in any way) in respect of its obligations (if any) under the Subordinated Documents to which it is a party and nothing in clause 3.1.1 shall constitute the Security Trustee as a mortgagee in possession.

3.2 **Limited Recourse**

3.2.1 It is expressly agreed by the Security Trustee (for itself and as trustee for the Secured Parties) that, without limiting the liabilities of the Assignor to the Secured Parties under any other security or guarantee:

- (a) Topco's liability to the Security Trustee under this Deed is limited to its Assigned Rights;
- (b) the sole recourse to Topco under this Deed is to Topco's interest in its Assigned Rights; and
- (c) the liability of Topco pursuant to this Deed shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to its Assigned Rights; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of Topco's Assigned Rights pursuant to this Deed.

3.3 **Liabilities joint and several**

Subject to clause 3.2 (*Limited recourse*) above, all liabilities and obligations of the Assignors under this Deed shall be joint and several.

4. RESTRICTIONS ON DEALING

4.1 Negative Pledge

Each Assignor hereby covenants with the Security Trustee that, except with the prior written consent of the Security Trustee, it will not at any time during the Security Period create or purport to create or permit to subsist any Security on or in relation to the Assigned Rights other than the Security created by this Deed or as otherwise expressly permitted under the Facility Agreement.

4.2 Restriction on Disposals

Each Assignor hereby covenants with the Security Trustee, except with the prior written consent of the Security Trustee that it will not at any time during the Security Period enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Assigned Rights or as otherwise expressly permitted under the Facility Agreement.

5. COVENANTS RELATING TO SUBORDINATED DEBTS

5.1 Subordinated Documents

Each Assignor shall, unless the Security Trustee agrees otherwise in writing and subject to the terms of the Subordination Agreement:

- 5.1.1 comply with the terms of;
- 5.1.2 not supplement amend or vary or agree to any change in, or waive any requirement of;
- 5.1.3 not settle, compromise, terminate, rescind or discharge (except by performance);
- 5.1.4 not terminate or permit termination of; and
- 5.1.5 not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with,

any Subordinated Document or any other document, agreement or arrangement comprising the Assigned Rights, except where such amendment or variation is a procedural, mechanical, administrative or other similar change, and/or does not prejudice the Secured Parties or impair the security created under and pursuant to the terms of this Deed.

5.2 Enforcement of rights

Subject to the terms of the Subordination Agreement, each Assignor shall:

- 5.2.1 not release any person from its obligations in connection with its Assigned Rights;
- 5.2.2 take all necessary or appropriate action against any person (including as required by the Security Trustee) to protect and enforce its rights, continue or defend any proceedings and recover money or receive other property in connection with its Assigned Rights; and

- 5.2.3 procure the prompt observance and performance of the covenants and other obligations imposed on the Assignors' counterparties to the Subordinated Documents or any other document, agreement or arrangement comprising its Assigned Rights.

5.3 Documents

Each Assignor shall promptly on request by the Security Trustee provide a complete copy to the Security Trustee of all documents and instruments comprising, each Subordinated Document to which it is a party and each other document, instrument or agreement comprising its Assigned Rights.

5.4 Compliance with laws and regulations

- 5.4.1 No Assignor shall use or permit its Assigned Rights to be used in any way contrary to law.

- 5.4.2 Each Assignor shall:

- (a) comply with the requirements of any law and regulation relating to or affecting its Assigned Rights or the use of it or any part of it, if failure to so comply would have or be reasonably likely to have a Material Adverse Effect; and
- (b) promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and if requested by the Security Trustee, supply certified copies to the Security Trustee of, any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to enter into and perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in any Relevant Jurisdiction of this Deed or to enable it to own its assets and / or carry on its business

5.5 Information

Each Assignor shall promptly on request from the Security Trustee in writing:

- 5.5.1 give the Security Trustee such material information concerning its Assigned Rights as the Security Trustee may reasonably require; and
- 5.5.2 promptly upon becoming aware of the same notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of its Assigned Rights or of any fact, matter or circumstance which may give rise to such an action, claim, notice or demand, together with, in each case, its proposals for settling, liquidating, compounding or contesting any such action, claim or demand.

5.6 Notice of misrepresentations and breaches

The Assignors shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- 5.6.1 any representation or warranty set out in clause 7.1 (*Representations and warranties*) which is incorrect or misleading in any respect when made or deemed to be repeated; and

5.6.2 any breach of any covenant set out in this Deed.

6. POWER TO REMEDY

6.1 Entitlement to remedy

If any Assignor is at any time in breach of any of its obligations contained in this Deed, the Security Trustee shall be entitled (but shall not be bound) to remedy such breach in accordance with the terms of this deed and that Assignor hereby irrevocably authorises the Security Trustee and its agents to do all such things necessary or desirable in connection therewith.

6.2 No mortgagee in possession

The rights of the Security Trustee contained in this clause 6 are without prejudice to any other rights of the Security Trustee hereunder and the exercise by the Security Trustee of its rights under this clause shall not make the Security Trustee liable to account as a mortgagee in possession.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties

Each Assignor makes the representations and warranties set out in clauses 7.2 to 7.6 to the Security Trustee on the date of this Deed and shall be deemed to be repeated on the first Utilisation Date and on the first day of each Interest Period with reference to the facts and circumstances existing on each such date.

7.2 Good title to assets

Each Assignor is the sole legal and beneficial owner of its Assigned Rights and has good title to such Assigned Rights, which are free from any Security.

7.3 Subordinated Documents

7.3.1 The counterparts and instruments comprising the Subordinated Documents to which it is a party as provided to the Security Trustee pursuant to this Deed (if any), evidence all terms of the relevant Assigned Rights, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any of its Assigned Right other than the Subordination Agreement.

7.3.2 Subject to the Legal Reservations each Subordinated Document to which it is a party is in full force and effect and no Subordinated Document is void, voidable or otherwise unenforceable.

7.3.3 The Assignors are not in breach of their respective obligations under any Subordinated Document to which they are a party and to the Assignors' knowledge and belief nothing has occurred:

- (a) which is, or would constitute (with the giving of notice or passage of time or both), a breach by that Assignor under any Subordinated Document to which it is a party; or

- (b) which would entitle a person to terminate or rescind a Subordinated Document to which it is a party.

7.4 Adverse claims and avoidance of security

No Assignor has received, or acknowledged notice of, any adverse claim by any person in respect of any of its Assigned Right or any interest in it and no Security expressed to be created under this Deed is, as far as the Assignor is aware, liable to be avoided, or otherwise set aside, on the bankruptcy, liquidation or administration of the Assignor or otherwise.

7.5 No prohibitions in Subordinated Documents

There is no prohibition on assignment in any Subordinated Document, and the entry into this Deed by the Assignors does not and will not constitute a breach of any Subordinated Document to which they are, individually, a party.

7.6 Enforceable security

Subject to the Legal Reservations and any applicable perfection requirements, this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of each Assignor and creates the Security which it purports to create and that Security is valid and effective.

8. ENFORCEMENT

8.1 Enforcement events

- 8.1.1 The Security constituted by this Deed shall become immediately enforceable if at any time while an Event of Default is continuing.
- 8.1.2 At any time after the security constituted by this Deed has become enforceable in accordance with the terms of this Deed, the powers of sale under the LPA and all other powers of the Security Trustee shall immediately be exercisable and the Security Trustee may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit, without giving notice to the Assignors and without demand for payment or other formality. Without limiting any powers of the Security Trustee under this Deed or by law, the Security Trustee shall be entitled inter alia to:
 - (a) give any notices to each counterparty to the Subordinated Documents and instruct sums payable by such counterparties to be paid direct to the Security Trustee or as it may direct;
 - (b) collect, receive, recover or compromise, and give a good discharge for, any moneys payable to the Assignors in respect of any of the Assigned Rights;
 - (c) enforce any rights or claims in respect of any of its Assigned Rights; and/or
 - (d) assign or transfer any of the Assigned Rights to any person on such terms as the Security Trustee deems appropriate.

8.2 **Statutory Power of Sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) provided that the power of sale shall only be exercisable at any time after the security constituted by this Deed has become enforceable in accordance with clause 8.1 above.

8.3 **Extension of Statutory Powers**

Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the security constituted by this Deed and the Security Trustee or any Receiver shall have the right to consolidate all or any of the security constituted by this Deed with any other Security in existence at any time.

8.4 **Additional powers**

At any time on or after the occurrence of an Event of Default, the Security Trustee shall be entitled to permit the sale of the Assigned Rights or any part thereof at such time and on such terms as the Security Trustee may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. No Finance Party shall in any circumstances, either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever be liable to account to the Assignors for anything except in respect of the relevant Finance Party's own actual receipts or be liable to the Assignors for any loss or damage arising from any realisation by it of the Assigned Rights or any part thereof or from any act, default or omission of it in relation to the Assigned Rights or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Deed or otherwise by any applicable law.

8.5 **No obligation to enquire**

No person dealing with the Security Trustee or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 8.5.1 whether the security constituted by this Deed has become enforceable;
- 8.5.2 whether any power exercised or purported to be exercised has become exercisable;
- 8.5.3 whether any Secured Liabilities remain due;
- 8.5.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Assigned Rights shall be made, or otherwise as to the propriety or regularity of any sale of any of the Assigned Rights; or
- 8.5.5 how any money paid to the Security Trustee or Receiver, or its agents or brokers, is to be applied.

8.6 **No liability as Mortgagee in Possession**

Neither the Security Trustee nor any Receiver shall be liable:

- 8.6.1 to account as mortgagee in possession in respect of all or any of the Assigned Rights; or
- 8.6.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Assigned Rights for which a mortgagee in possession might as such be liable.

8.7 **Redemption of Prior Security**

At any time after the security constituted by this Deed shall have become enforceable in accordance with the terms of this deed, the Security Trustee may:

- 8.7.1 redeem any prior Security;
- 8.7.2 procure the transfer thereof to itself; and/or
- 8.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Assignors and all monies paid by the Security Trustee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Assignors to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities.

9. **RECEIVER**

9.1 **Appointment of Receiver**

At any time after the security constituted by this Deed becomes enforceable, or at the request of the Assignors, the Security Trustee may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Trustee:

- 9.1.1 appoint any person or persons to be a receiver or a receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Assigned Rights of any Assignor (the **Receiver**, which expression shall, where the context so admits, include any person substituted as receiver or receiver and manager or administrative receiver under the power herein contained); and
- 9.1.2 (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

9.2 **More than one appointment**

Where more than one person is appointed Receiver, they will have the power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

9.3 **Additional powers**

- 9.3.1 The powers of appropriation, sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of that Act or otherwise.

- 9.3.2 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Assigned Rights.

9.4 **Agent of the Assignors**

- 9.4.1 Any Receiver shall be the agent of any Assignor and that Assignor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 9.4.2 No Finance Party will incur any liability (either to the Assignors or to any other person) by reason of the appointment of a Receiver.

9.5 **Powers of Receiver**

Any Receiver shall in addition to the powers conferred on him by the LPA and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Assigned Rights over which he is appointed and in particular:

- 9.5.1 to provide services and employ or engage such personnel and professional advisors on such terms as he deems expedient;
- 9.5.2 to make such elections for value added tax purposes as he thinks fit;
- 9.5.3 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him;
- 9.5.4 to collect and get in such Assigned Rights or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Assigned Rights with like rights;
- 9.5.5 to carry on, manage, or concur in carrying on, or managing the business of the Assignor concerned;
- 9.5.6 to grant options and licences over all or any part of such Assigned Rights, sell or concur in selling, and assign or concur in assigning, all or any of such Assigned Rights in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale or assignment, into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;
- 9.5.7 to make any arrangement, settlement or compromise between the Assignor concerned and any other person which he may think expedient;
- 9.5.8 to make calls conditionally or unconditionally on the members of the Assignor concerned in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Assignor concerned on its directors in respect of calls authorised to be made by them;
- 9.5.9 to appoint managers, officers and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;

- 9.5.10 if he thinks fit, but without prejudice to the indemnity contained in clause 13.2 (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;
- 9.5.11 to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in to the Insolvency Act 1986;
- 9.5.12 for any of the purposes authorised by this clause to raise money by borrowing from the Security Trustee or from any other person on the security of all or any of the Assigned Rights in respect of which he is appointed upon such terms (including, if the Security Trustee shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;
- 9.5.13 to redeem any prior Security and to settle and pass the accounts to which the Security relates and any accounts so settled and passed will be conclusive and binding on each Assignor and the moneys so paid will be deemed to be an expense properly incurred by him;
- 9.5.14 to acquire additional assets as necessary to enhance the value of the Assigned Rights;
- 9.5.15 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Assignor concerned; and
- 9.5.16 to exercise any of the above powers on behalf of the Assignor concerned or on his own behalf or in the case of the power contained in clause 9.5.8 on behalf of the directors of the Assignor concerned.

9.6 Powers of Security Trustee

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Security constituted by this Deed has become enforceable, be exercised by the Security Trustee in relation to any of the Assigned Rights whether or not it has taken possession of any Assigned Rights and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. AMOUNTS RECEIVED

10.1 Application of Proceeds

All monies received by the Security Trustee or a Receiver pursuant to this Deed, after the Security constituted by this Deed has become enforceable shall be applied in satisfaction of whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

10.2 Section 109(8) Law of Property Act 1925

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

10.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the Security Trustee under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Trustee may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of such bank as may be nominated by the Security Trustee for this purpose.

10.4 Currency indemnity

As a separate and independent obligation, each Assignor agrees to indemnify and hold harmless the Security Trustee against any shortfall between any amount received or recovered by it in respect of any payment due under this Deed and converted in accordance with clause 10.3 (*Currencies of denomination*) into the currency in which such amount was payable and the amount in such currency which was due and payable.

10.5 Suspense account

All monies received recovered or realised by the Security Trustee under this Deed may at the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Trustee thinks fit pending the application from time to time (as the Security Trustee shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

10.6 New accounts

If the Security Trustee receives notice of any subsequent charge or other interest affecting all or part of the Assigned Rights, the Security Trustee may open a new account or accounts for each Assignor in its books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of that Assignor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Trustee does not open a new account or accounts immediately on receipt of such notice then unless the Security Trustee gives express notice to the contrary to that Assignor as from the time of receipt of such notice by the Security Trustee all payments made by that Assignor to the Security Trustee in the absence of any express appropriation by that Assignor to the contrary shall be treated as having been credited to a new account of that Assignor and not as having been applied in reduction of the Secured Liabilities.

11. POWER OF ATTORNEY AND DELEGATION

11.1 Power of attorney

Each Assignor 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 Assignor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

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

11.1.2 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.

11.2 Exercise of power of attorney

11.2.1 The Security Trustee may only exercise the power of attorney granted by the Assignor pursuant to clause 11.1 above following:

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

11.3 Ratification

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

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

11.3.2 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

11.4 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.

12. PROTECTION OF SECURITY AND FURTHER ASSURANCE

12.1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee which the Security Trustee or any other Finance Party may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Security Trustee or any other Finance Party over the whole or any part of the Assigned Rights shall merge in the security created by this Deed.

12.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

12.3 Rights Cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Trustee or any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any

single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any right or remedy. The rights and remedies of the Security Trustee and each Finance Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

12.4 No Assignor Set-Off

Each Assignor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by that Assignor under this Deed).

12.5 Further Assurance

12.5.1 Each Assignor shall, promptly upon written request by the Security Trustee or any Receiver, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) at any time after the Security created or expressed to be created by this Deed has become enforceable, facilitating the realisation of any Assigned Right; or
- (c) exercising any right, power or discretion conferred on the Security Trustee, or any Receiver or any of their respective delegates or sub-delegates in respect of any Assigned Right.

12.5.2 This includes:

- (a) the re-execution of this Deed;
- (b) the execution of any charge, transfer, conveyance, assignment or assurance in respect of any of the assets forming part of (or intended to form part of) the Assigned Rights, whether to the Security Trustee or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee (or the Receiver, as appropriate) may require.

12.6 Indulgence

The Security Trustee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with any of the Assignors) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Assignors for the Secured Liabilities.

13. **COSTS, EXPENSES AND INDEMNITY**

13.1 **Costs and expenses**

Each Assignor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs and expenses (including legal, printing and out-of-pocket expenses):

- 13.1.1 reasonably incurred by the Security Trustee in connection with any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to a Deed or a document referred to in it; and
- 13.1.2 incurred by the Security Trustee in connection with enforcing (or any attempt to enforce) or preserving any rights under this Deed.

13.2 **Indemnity**

Subject to clause 2.2, each Assignor shall, within three Business Days of demand, indemnify the Security Trustee, each Receiver and each Delegate (each an **Indemnified Party**) against any cost, loss or liability incurred by any of them as a result of:

- 13.2.1 any failure by an Assignor to comply with its obligations under clause 13.1 (*Costs and expenses*) above;
- 13.2.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- 13.2.3 the taking, holding, protection or enforcement of the security constituted by this Deed;
- 13.2.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law;
- 13.2.5 any default by an Assignor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- 13.2.6 instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Facility Agreement; or
- 13.2.7 acting as Security Trustee, Receiver or Delegate under this Deed or which otherwise relates to any of the rights, title or assets secured by this Deed (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).

13.3 **Value Added tax**

- 13.3.1 All fees, costs and expenses payable under or pursuant to this Deed shall be paid together with an amount equal to any value added tax payable by the Security Trustee in respect of the same to the extent that the Security Trustee shall have certified (such certificate to be binding and conclusive on the Assignors) to the Assignor that it is not entitled to credit for such value added tax as input tax.

13.3.2 Any value added tax chargeable in respect of any services supplied by the Security Trustee under this Deed shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Deed.

13.4 **Stamp taxes**

The Assignors shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on the Finance Parties) imposed on or in connection with this Deed.

14. **FURTHER PROVISIONS RELATING TO ASSIGNORS**

14.1 **Enforcement**

The Security Trustee shall not be obliged, before making demand or taking any other steps to enforce its rights under this Deed:

- 14.1.1 to make any demand for repayment or take any action on or against a Borrower or any other person to recover any of the Secured Liabilities;
- 14.1.2 to take any proceedings or exhaust any claim, right or remedy against a Borrower or any other person; or
- 14.1.3 to take any action under or enforce any Other Security (as defined in clause 14.2 (*No discharge of any Assignor*)) held by it.

14.2 **No discharge of the Assignors**

No Assignor shall be released or discharged from any of their obligations under this Deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Security Trustee):

- 14.2.1 the liquidation or insolvency of any Transaction Obligor, the presentation of a petition for the making of an administration order or a winding up order in respect of any Transaction Obligor, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator in respect of any Transaction Obligor, the entering into administration of any Transaction Obligor, or any Transaction Obligor becoming subject to a company voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution;
- 14.2.2 the Security Trustee having or taking or failing to take any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an **Other Security**);
- 14.2.3 any Other Security being or becoming invalid or unenforceable for any reason;
- 14.2.4 any failure by the Security Trustee to enforce or perfect, or delay by the Security Trustee in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security;
- 14.2.5 the giving of any time, indulgence, waiver or concession to a Borrower or any other person or the making of any compromise or arrangement with a Borrower or any other person;

- 14.2.6 any amendment or variation of any Finance Document or any of the terms of this Deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Assignors (so that any such amendment or variation shall be binding on it, even if it increases or otherwise affects its liability or contingent liability); or
- 14.2.7 anything which would not have discharged or affected or prejudiced the Assignors' liability if that Assignor had been a principal debtor to the Finance Parties.

14.3 **Non-competition**

No Assignor shall, except with the written consent of the Security Trustee:

- 14.3.1 take or receive the benefit of any mortgage, charge or other security of whatsoever nature from any Transaction Obligor;
- 14.3.2 be subrogated to any rights of the Finance Parties or security held by the Finance Parties on account of the Secured Liabilities by reason of any payment made (or liable to be made) by it under this Deed; or
- 14.3.3 claim, receive or take the benefit of any payment from or on account of any Transaction Obligor or be entitled to any right of contribution or indemnity from any Transaction Obligor or claim, rank, prove or vote as a creditor of any Transaction Obligor or exercise any right of set-off against any Transaction Obligor, in each case by reason of any payment made (or liable to be made) by it under this Deed.

14.4 **Rights of Security Trustee**

- 14.4.1 If any Transaction Obligor is wound up or reconstructed in insolvency proceedings, or any Transaction Obligor makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this Deed, the Security Trustee may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Security Trustee may receive from any Transaction Obligor or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the Security Trustee to recover from the Assignors to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding.
- 14.4.2 The Security Trustee may:
 - (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Security Trustee, or apply and enforce the same in such manner and order as it thinks fit; and
 - (b) hold in a suspense account any moneys received from an Assignor or on account of an Assignor's liability under this Deed without any obligation to apply it towards discharge of the Secured Liabilities.
- 14.4.3 No Assignor may direct the application by the Security Trustee of any moneys received by the Security Trustee from it or on account of its liability under this Deed and the Security Trustee may appropriate all payments received in respect of the

Secured Liabilities in reduction of any part of the Transaction Obligors' obligations as the Security Trustee decides.

- 14.4.4 Any security that is or has been taken by any Assignor or the benefit of which has been received by it and the proceeds of any payment received by it, in each case in breach of clause 14.3 (*Non-competition*) shall be held in trust for the Security Trustee (on behalf of the Secured Parties).

14.5 Reinstatement

Any release, discharge or settlement between the Security Trustee and the Assignors shall be subject to the condition that it shall be of no effect if any payment or discharge of any of the Secured Liabilities by a Borrower, an Assignor or any other person shall be avoided, invalidated or reduced by virtue of any enactment or rule of law. If there should be any such avoidance, invalidation or reduction, the Security Trustee shall be entitled to enforce this Deed subsequently as if the release, discharge or settlement had not occurred so as to recover from the Assignors the full value of the payment avoided, invalidated or reduced. Similarly, any release, discharge or settlement in relation to this Deed which is avoided, invalidated or reduced by virtue of any enactment or rule of law shall not affect the right of the Security Trustee to enforce any other security against the Assignors.

15. RELEASE OF SECURITY

15.1 Release

Subject to clause 15.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Trustee shall at the request and reasonable cost of the Assignors, take whatever action is necessary to release the Assigned Rights from the security and assignments constituted by this Deed.

15.2 Avoidance of payments and reinstatement

If any payment by a Transaction Obligor or any discharge given by a Finance Party (whether in respect of the obligations of a Transaction Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Trustee) or (b) avoided or reduced in each case as a result of insolvency or any similar event:

- 15.2.1 the liability of the Assignors will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 15.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from the Assignors, as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.2.3 the Security Trustee shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

15.3 Discharge Conditional

Any release, discharge or settlement between the Assignors and the Security Trustee or any other Finance Party shall be deemed conditional upon no payment or security received by the Security Trustee or such other Finance Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment

relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

15.3.1 the Security Trustee or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Assigned Rights or any part thereof, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance or reduction or order for refund; and

15.3.2 the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Assignors concerned subsequently as if such settlement, discharge or release had not occurred and the Assignors agrees with the Security Trustee accordingly and charges the Assigned Rights and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

16. MISCELLANEOUS

16.1 Certificates Conclusive

A certificate or determination by the Security Trustee as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

16.2 Severability

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Deed.

16.3 Third Party Rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Assignors and the Finance Parties and their permitted successors and assigns and each Indemnified Party under clause 13.2) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this Deed at any time.

16.4 Perpetuity Period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

16.5 Trustee Act 2000

The Assignors and the Security Trustee agree that the Security Trustee shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

16.6 **Assignors bound**

The Assignors agree to be bound by this Deed notwithstanding that any person intended to execute or to be bound by this Deed may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Deed may be terminated or released or may be or become invalid or unenforceable against the Assignors whether or not the deficiency is known to any Finance Party.

16.7 **Appointment of Receiver**

Any appointment of a Receiver under clause 9 (*Receiver*) and any consents under this Deed may be made or given in writing signed or sealed by any successor or assignee or transferee of the Security Trustee, and the Assignors hereby irrevocably appoint each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in clauses 11 (*Power of Attorney and delegation*) hereof.

17. **ASSIGNMENT, TRANSFER AND DISCLOSURE**

17.1 **Assignment by Security Trustee**

The Security Trustee may at any time without the consent of the Assignors, assign or transfer the whole or any part of its rights under this Deed to any person to which it can transfer its rights in accordance with the terms of the Facility Agreement.

17.2 **Assignment by Finance Parties**

Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.

17.3 **Assignment by Assignors**

The Assignors may not assign any of their rights or transfer any of their respective obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

17.4 **Disclosure**

The Assignors hereby consent to the disclosure by the Security Trustee of any information about it, this Deed, the Assigned Rights and the Secured Liabilities:

17.4.1 to any person to whom the Security Trustee or any Finance Party has assigned or transferred or proposes or may propose to assign or transfer all or any of their respective rights and benefits under this Deed or the Secured Liabilities; or

17.4.2 to any person with whom the Security Trustee or any Finance Party has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities; or

17.4.3 to any subsidiary or agent of or advisor to any Finance Party; or

17.4.4 to any other person if required or permitted by law to do so.

18. 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.

19. NOTICES

19.1 Communications in writing

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

19.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this deed is:

19.2.1 in the case of the Original Assignors:

- (a) Address: 23 Calthorpe Road, Edgbaston, Birmingham, England, B15 1RP
- (b) Email address: naz@macc-group.com
- (c) Attention: Nazim Nathani

19.2.2 in the case of the Additional Assignors, as contained in a Deed of Accession to which they are party; and

19.2.3 in the case of the Security Trustee, that identified in the Facility Agreement,

or any substitute address or electronic mail address or department or officer as a Party may notify to the Security Trustee (or the Security Trustee may notify to the other Parties, if a change is made by the Security Trustee) by not less than five Business Days' notice.

19.3 Delivery

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

- (a) if by way of electronic mail, when received in accordance with clause 19.4 below; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

- 19.3.3 Any communication or document which becomes effective, in accordance with clauses 19.3.1 to 26.3.2, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.4 Electronic communication

- 19.4.1 Any communication to be made between any two Parties under or in connection with this deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (b) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (c) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 19.4.2 Any such electronic communication as specified in clause 19.4.1 to be made between any two Parties may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 19.4.3 Any such electronic communication as specified in clause 19.4.1 made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.
- 19.4.4 Any electronic communication which becomes effective, in accordance with clause 19.4.3, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this deed shall be deemed only to become effective on the following day.
- 19.4.5 Any reference in this deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 19.4.

20. GOVERNING LAW

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

In Witness whereof this Deed has been executed by the Assignors and the Security Trustee and is intended to be and is hereby delivered as a deed the day and year first above written.

SCHEDULE I THE ORIGINAL ASSIGNORS

	COMPANY	JURISDICTION OF INCORPORATION	COMPANY NUMBER
1.	MACC Care Topco Limited (Topco)	England and Wales	14611173
2.	MACC Care Group Holding Limited	England and Wales	14615715
3.	MACC Care Properties (Shirley) Limited	England and Wales	12394940
4.	MACC Care Developments (Shirley) Limited	England and Wales	12401034
5.	MACC Care (Shirley) Limited	England and Wales	12401043
6.	MACC Care Properties (Boldmere) Limited	England and Wales	12266727
7.	MACC Care Developments (Boldmere) Limited	England and Wales	11542907
8.	MACC Care (Boldmere) Limited	England and Wales	12270219
9.	MACC Care Properties (Solihull) Limited	England and Wales	11910076
10.	MACC Care Developments (Solihull) Limited	England and Wales	11923348
11.	MACC Care (Solihull) Limited	England and Wales	11923291
12.	MACC Care (Marsh Hill) Property Limited	England and Wales	11885291
13.	MACC Care (Marsh Hill) Limited	England and Wales	11898068
14.	MACC Care Properties (Stafford) Limited	England and Wales	10702825
15.	MACC Care (Stafford) Limited	England and Wales	12181276
16.	MACC Care Properties (Austin Rose) Limited	England and Wales	12471999
17.	MACC Care (Austin Rose) Limited	England and Wales	09892086
18.	MACC Care Properties (Wyrley) Limited	England and Wales	13130732

19.	MACC Care Developments (Wyrley) Limited	England and Wales	13134682
20.	MACC Care Properties (Melton Road) Limited	England and Wales	13126307
21.	MACC Care Developments (Melton Road) Limited	England and Wales	13134637
22.	MACC Care (Watermead) Limited	England and Wales	14047168
23.	MACC Care Properties (Lichfield) Limited	England and Wales	11739527
24.	MACC Care Developments (Lichfield) Limited	England and Wales	12266737
25.	MACC Care (Lichfield) Limited	England and Wales	12266731

SCHEDULE 2 FORM OF DEED OF ACCESSION

DATE

PARTIES

- (3) [] (registered number []) with its registered office at []
(the **Additional Chorgor**); and
- (4) [***] 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 Assignor is a Subsidiary of [].
- (B) [] [and others] has entered into an assignment of subordinated debt dated [], 20[] (the **Security Agreement**) between [], the Assignors under and as defined in the Security Agreement and the Security Trustee.
- (C) The Additional Assignor has agreed to enter into this Deed and to become an Additional Assignor under the Security Agreement.
- (D) The Security Trustee and the Additional Assignor 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 Assignor:

- 2.1.1 will become a party to the Security Agreement as an Assignor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on an Assignor.

2.2 The Additional Assignor 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 Assignor;
- (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.

4. **Security**

4.1 As continuing security for the payment and discharge of the Secured Liabilities, the Additional Assignor with full title guarantee assigns absolutely to the Security Trustee as trustee for the Secured Parties (subject to re-assignment on final and unconditional discharge of the Secured Liabilities):

4.1.1 the benefit of each Subordinated Document to which it is a party; and

4.1.2 all its rights in each Subordinated Debt.

4.2 For the avoidance of doubt, the Additional Assignor shall remain liable (and neither the Security Trustee nor any other Secured Party shall become liable in any way) in respect of its obligations (if any) under the Subordinated Documents to which it is a party and nothing in clause 4.1.1 shall constitute the Security Trustee as a mortgagee in possession.

5. **Miscellaneous**

With effect from the date of this Deed the Security Agreement will be read and construed for all purposes as if the Additional Assignor had been an original party in the capacity of an Assignor (but so that the security created on this accession will be created on the date of this Deed).

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 Assignor:

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 Assignor 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 I
Subordinated Loan Agreements

SIGNATURE PAGES TO DEED OF ACCESSION

The Additional Assignor

[Execution block to be added]

The Security Trustee


[Execution block to be added]


SIGNATORIES TO SUBORDINATED DEBT SECURITY ASSIGNMENT

The Original Assignors


EXECUTED as a deed by
MACC CARE TOPCO LIMITED

acting by a director, in the presence of:

Signature		Director
Print name		
Nazim Nathani		

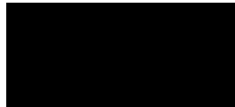
Witness signature 


Name (in BLOCK CAPITALS) charlie Ellis

Address 


EXECUTED as a deed by
MACC CARE GROUP HOLDING LIMITED

acting by a director, in the presence of:

Signature		Director
Print name		
Nazim Nathani		

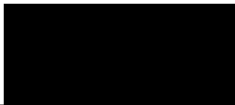
Witness signature 

Name (in BLOCK CAPITALS) charlie Ellis

Address 


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

acting by a director, in the presence of:

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


Witness signature 

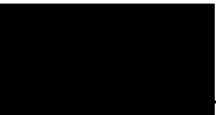
Name (in BLOCK CAPITALS) charlie ellis

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 

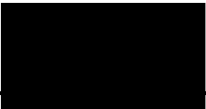
Name (in BLOCK CAPITALS) charlie ellis

Address 

EXECUTED as a deed by
MACC CARE (SHIRLEY) LIMITED

acting by a director, in the presence of:

<i>Signature</i> 	irector
<i>Print name</i> 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:

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

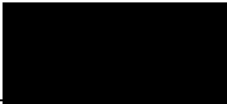
Witness signature 

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 

Name (in BLOCK CAPITALS) charlie Ellis

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 

Name (in BLOCK CAPITALS) charlie Ellis

Address 

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

acting by a director, in the presence of:

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

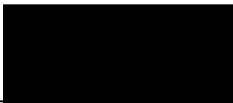
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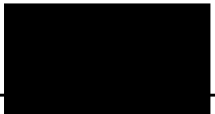
Name (in BLOCK CAPITALS) charlie Ellis

Address 

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

acting by a director, in the presence of:

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

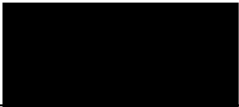
Witness signature 

Name (in BLOCK CAPITALS) charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE (MARSH HILL)
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
(STAFFORD) 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 (STAFFORD) 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 (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 (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:

<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
(MELTON ROAD) LIMITED**

acting by a director, in the presence of:

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

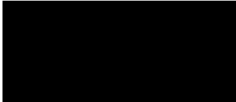
Witness signature 


Name (in BLOCK CAPITALS) Charlie Ellis

Address 


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

acting by a director, in the presence of:

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

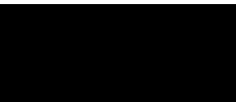
Witness signature 


Name (in BLOCK CAPITALS) charlie Ellis

Address 


EXECUTED as a deed by
**MACC CARE (WATERMEAD)
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
(LICHFIELD) LIMITED

acting by a director, in the presence of:

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

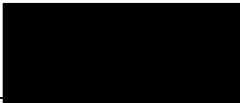
Witness signature 

Name (in BLOCK CAPITALS) Charlie Ellis

Address 

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

acting by a director, in the presence of:

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


Witness signature 

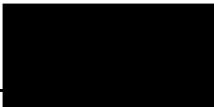
Name (in BLOCK CAPITALS) Charlie Ellis

Address 

EXECUTED as a deed by
MACC CARE (LICHFIELD) 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 

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 _____, who in accordance with the laws of that territory, is acting under the authority of the company

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


EXECUTED as a deed by
MACC CARE (LICHFIELD) LIMITED

acting by a director, in the presence of:

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


Witness signature _____

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

<i>Signature in the name of the Company</i> PRECAP VII CH CREDIT JVCO S.À R.L.
<i>Signature of Authorised Signatory</i>  _____