



Registration of a Charge

Company Name: **MEALLMORE LIMITED**

Company Number: **SC100157**



Received for filing in Electronic Format on the: **29/09/2021**

XAE1LPUY

Details of Charge

Date of creation: **23/09/2021**

Charge code: **SC10 0157 0021**

Persons entitled: **SANTANDER UK PLC (AS SECURITY TRUSTEE FOR ITSELF AND ITS AFFILIATES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MACROBERTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 100157

Charge code: SC10 0157 0021

The Registrar of Companies for Scotland hereby certifies that a charge dated 23rd September 2021 and created by MEALLMORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2021 .

Given at Companies House, Edinburgh on 30th September 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

This Share Security is delivered on

2021

Between

23 September

- (1) **Meallmore Limited** (registered in Scotland with number SC100157) whose registered office is at Caulfield House, Cradlehall Business Park, Inverness, IV2 5GH (**Chargor**); and
- (2) **Santander UK plc** (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party (**Santander**, which expression shall include its successors in title, assigns and transferees).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Charge, the following definitions will apply:

Additional Shares means any shares in the Companies (other than the Existing Shares) including any shares comprised in Related Assets, at any time after the date of this Charge owned by the Chargor

Administrator means any person appointed to be an administrator of the Chargor pursuant to Schedule B1 to the IA 1986

Affiliate means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time

Borrower means Hilton Rehabilitation Limited (registered in Scotland with number SC349850) whose registered office is at Caulfield House, Cradlehall Business Park, Inverness, IV2 5GH

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

CA 2006 means the Companies Act 2006

Companies means the companies specified in Part 1 of the Schedule (and each a "Company")

Delegate means any delegate, agent or attorney appointed by Santander under this Charge

Enforcement Notice means a notice in form and substance satisfactory to Santander informing the Chargor that Santander is enforcing the security constituted by this Charge following the occurrence of an Event of Default which is continuing

Event of Default means any event of default (howsoever defined) under any Finance Document and any failure by the Chargor to satisfy any demand for payment under any Finance Document

Existing Shares means the shares in the capital of the Companies specified in columns (2), (3) and (4) of Part 2 of the Schedule

Facility Agreement means a term facilities agreement between, amongst others, the Borrower and Santander dated 31 March 2016 (as amended by an amendment agreement executed on 5 and 11 April 2017, an amendment agreement executed on 24 January and 6 February 2018, a supplemental agreement executed on or around the date of this Charge and as further amended, supplemented, novated, extended or restated from time to time) **Finance Document** means the Facility Agreement, this Charge, any document governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance Document by Santander and the Chargor

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

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

Holding Company means, in relation to a person, any person in respect of which it is a Subsidiary

Party means a party to this Charge

PSC Notice means a notice given pursuant to section 790D, section 790E, paragraph (1)(2) of Schedule 1B or paragraph (1)(3) of Schedule 1B to the Companies Act 2006 (as amended)

Related Rights means, in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share and
- (c) all rights derived from or incidental to that Share

Schedule means the schedule annexed as relative to this Charge

Secured Assets means the Existing Shares, the Additional Shares and the Related Rights (and references to the Secured Assets shall include any part of them)

Secured Liabilities means all monies and liabilities now or after the date of this Charge due, owing or incurred by the Borrower to any Secured Party whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Party means Santander UK plc and its Affiliates

Security means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period beginning on the date of this Charge and ending on the date on which Santander is satisfied that the Secured Liabilities have been irrevocably and

unconditionally satisfied in full and all facilities made available by any Secured Party to the Borrower have been cancelled

Shares means the Existing Shares and the Additional Shares

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

1.2 Interpretation

- (a) In this Charge, unless the context otherwise requires:
 - (i) Santander, any Affiliate of Santander, any Secured Party, any Company, the Companies, the Chargor, the Borrower, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of Santander, any person for the time being appointed as security trustee for the Secured Parties;
 - (ii) references to clauses are to be construed as references to the clauses of this Charge;
 - (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
 - (iv) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (v) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Charge;
 - (vi) a time of day is a reference to London time; and
 - (vii) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.
- (d) An Event of Default is **continuing** if it has not been waived by, or remedied to the satisfaction of, Santander.
- (e) A term defined in this Charge has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Charge.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Charge a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Charge or any other agreement entered into under or in connection with it.

2 Covenant to pay

The Chargor covenants with Santander as security trustee for itself and each Secured Party to pay and discharge the Secured Liabilities when they become due for payment and discharge.

3 Security

3.1 Assignment

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby:

- (a) pledges and assigns to Santander, as security trustee for itself and each Secured Party, its whole right, title, interest and benefit, present and future, in and to the Existing Shares and Related Assets; and
- (b) undertakes to pledge and assign to Santander, as security trustee for itself and each Secured Party, any Additional Shares and Related Assets to which it becomes entitled after the date of this Charge in accordance with the provisions of this Charge.

3.2 Right in Security

Santander hereby acknowledges that, notwithstanding any transfer or delivery to it *ex facie* absolutely of the Secured Assets and any registration of the Shares in the name of Santander (or its nominee), the Secured Assets are and shall truly be held by it as security for the payment of the Secured Liabilities on the terms and conditions of this Charge.

3.3 Continuing security

The Security constituted by this Charge shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Liabilities.

3.4 Waiver of rights

The obligations of the Chargor under this Charge and the rights, powers and discretions of Santander under this Charge will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

- (d) Santander failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, sequestration, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- (j) any change in the constitution, name or style of the Chargor or any other person, or if the Chargor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership;
- (k) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares (or the rights attaching thereto); or
- (l) anything done or omitted to be done by a Secured Party or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge.

3.5 **Recourse**

The Security constituted by this Charge:

- (a) is in addition to any other Security which a Secured Party may hold at any time for the Secured Liabilities (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Secured Party.

4 **Negative pledge**

The Chargor covenants with Santander that it shall not without the prior written consent of Santander:

- (a) create, purport to create or permit to subsist any Security upon any of the Secured Assets; or
- (b) sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Secured Assets.

5 Power of attorney

The Chargor irrevocably and severally appoints Santander and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Charge. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 5.

6 Further assurance

6.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as Santander may specify (and in such form as Santander may require in favour of Santander or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of Santander provided by law;
- (b) to facilitate the exercise of any rights, powers and remedies exercisable by Santander in respect of any of the Secured Assets or provided by or pursuant to the Finance Documents or by law; and/or
- (c) (if Santander has served an Enforcement Notice on the Chargor) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.

6.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on Santander by this Charge.

6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

7 Perfection of Security**7.1 Existing Shares**

The Chargor undertakes to Santander that it shall promptly, and in any event within 2 Business Days of the date of delivery of this Charge:

- (a) deliver to Santander a valid executed transfer (or transfers) of the Existing Shares in favour of Santander or its nominee (dated);
- (b) deliver to Santander evidence satisfactory to Santander that the transfers of the Existing Shares to Santander or its nominee have been approved by the board of directors of each Company in accordance with the articles of association of the Company;
- (c) procure the entry of Santander or its nominee into the register of transfers and the register of members of each Company as the transferee and registered holder of the Existing Shares respectively;

- (d) procure the issue to Santander or its nominee, as appropriate, of share certificates representing the Existing Shares in the name of Santander or its nominee, as appropriate;
- (e) procure the delivery to Santander of certified copy extracts from the register of transfers and the register of members of each Company showing Santander or its nominee, as appropriate, as the transferee and holder of the Existing Shares respectively; and
- (f) procure the delivery to Santander of a certified copy of a special resolution of the members of each Company amending its existing articles of association of the Company.

7.2 Additional Shares

If the Chargor becomes entitled to or acquires any Additional Shares it shall promptly notify Santander and immediately on request by Santander:

- (a) deliver to Santander a valid executed transfer (or transfers) of the Additional Shares in favour of Santander or its nominee (dated);
- (b) deliver to Santander evidence satisfactory to Santander that the transfer of the Additional Shares to Santander or its nominee has been approved by the board of directors of the relevant Company in accordance with the articles of association of the Company;
- (c) procure the entry of Santander or its nominee into the register of transfers and the register of members of the relevant Company as the transferee and registered holder of the Additional Shares respectively;
- (d) procure the issue to Santander or its nominee, as appropriate, of share certificates representing the Additional Shares in the name of Santander or its nominee, as appropriate; and
- (e) procure the delivery to Santander of certified copy extracts from the register of transfers and the register of members of the relevant Company showing Santander or its nominee, as appropriate, as the transferee and holder of the Additional Shares respectively.

7.3 Related Rights

The Chargor undertakes to Santander that it shall:

- (a) as soon as practicable upon the accrual, offer or issue of any Related Rights, in the form of stocks, shares, warrants or other securities, in which the Chargor has a beneficial interest, transfer to Santander or its nominee by duly stamped transfer (as appropriate) such Related Rights;
- (b) procure the entry of Santander or its nominee into the register of members of the relevant Company as the registered holder of such Related Rights (as appropriate) and take all steps as Santander or its nominee may reasonably require to perfect Santander's title to the Related Rights; and

- (c) procure the issue of all certificates and other documents of title representing such Related Rights in the name of Santander or its nominee, as appropriate.

7.4 Financial Collateral Arrangements

Notwithstanding the provisions of clauses 7.1 to 7.3 (inclusive), the Chargor agrees that any Secured Assets that are Financial Collateral may, at Santander's option, be held or designated so as to be under the control of Santander for all purposes of the Financial Collateral Regulations.

8 Voting rights and dividends

8.1 Voting rights

- (a) The Chargor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of clauses 8.1(b) to 8.1(d) inclusive. Otherwise, such voting rights may be exercised by Santander as it thinks fit.
- (b) The Chargor shall not be entitled to exercise the voting rights attaching to the Shares if Santander has served an Enforcement Notice on it.
- (c) The Chargor shall not be entitled without Santander's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
 - (i) the alteration of the memorandum or articles of association of any Company;
 - (ii) the issue of any shares in any Company;
 - (iii) the purchase or redemption by any Company of any of its own shares;
 - (iv) the reduction of the share capital of any Company;
 - (v) the winding-up of any Company or the approval of any voluntary arrangement in relation to it; or
 - (vi) any other matter which in Santander's reasonable opinion might prejudice the Security created by this Charge or adversely affect the value of the Secured Assets to a material extent.
- (d) If so requested by the Chargor, Santander shall appoint or procure the appointment of the Chargor as its proxy in respect of the Shares in accordance with the provisions of this clause but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect at such time as Santander serves an Enforcement Notice on the Chargor and shall not have effect in relation to any matter falling within any of the provisions of clause 8.1(c).

8.2 Dividends

- (a) Until it has served an Enforcement Notice on the Chargor, Santander shall (subject always to clause 8.2(b)) account to the Chargor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Chargor complete and deliver an appropriate dividend mandate or mandates.

- (b) After it has served an Enforcement Notice on the Chargor, Santander may retain all dividends, interest and distributions paid in respect of the Shares and apply them in or towards settlement of the Secured Liabilities on the same basis as proceeds received pursuant to clause 9 (Enforcement of security). If the Chargor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the service of an Enforcement Notice on the Chargor it shall immediately pay over and account for the same to Santander.
- (c) Santander shall use reasonable endeavours to promptly pass on to the Chargor all notices or other communications (or a copy thereof) it may receive from any Company in relation to the Shares but shall not be liable for any failure to do so.

8.3 Calls on Shares

The Chargor shall promptly pay any calls which may be made or meet any obligations arising in respect of the Shares, failing which Santander may (but shall not be obliged to) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Chargor on demand, together with interest at the rate of 2% per year from the date of demand until settlement and shall constitute Secured Liabilities.

9 Enforcement of security

9.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the security created by and under this Charge is immediately enforceable and Santander will have the right (but will not be obliged) to serve an Enforcement Notice on the Chargor.

9.2 Powers on enforcement

- (a) Following service of an Enforcement Notice on the Chargor, Santander shall be and is entitled (but not obliged), without notice to the Chargor or any other person, either in its own name or in the name of the Chargor and in such manner and upon such terms and conditions as it thinks fit to exercise all and/or any rights and powers in relation to all or any of the Secured Assets which could be exercised by the absolute owner thereof, including (without limitation):
 - (i) the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Secured Assets with full power to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as Santander may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Secured Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
 - (ii) the power to receive all or any money payable in respect of or in connection with all or any of the Secured Assets; and
 - (iii) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Secured Assets.

- (b) Following service of an Enforcement Notice on the Chargor, Santander shall have the right to appropriate all or any part of the Secured Assets in or towards the payment or discharge of the Secured Liabilities as are then due and payable as Santander may think fit. The value of any Secured Assets appropriated in accordance with this clause 9.2(b) shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as Santander may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 9.2(b) are commercially reasonable.
- (c) Santander may exercise all or any of the powers referred to in this Charge in such manner and to such extent as Santander considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Secured Assets.
- (d) Neither Santander nor any nominee of Santander shall be liable to account to the Chargor except in respect of the actual receipts of Santander or such nominee and shall not be liable to the Chargor for any loss or damage arising from the exercise by Santander or such nominee of all or any of the powers conferred by this Charge other than arising out of wilful misconduct of Santander or any other Secured Party.
- (e) The Chargor will do or permit to be done everything which Santander may from time to time reasonably require to be done for the purpose of enforcing Santander's rights under this Charge, and will allow its name to be used as and when required by Santander for that purpose.

10 PSC Notices

The Chargor hereby warrants, represents and undertakes to Santander that it has not received a PSC Notice in relation to the Shares and that it shall promptly inform Santander of the receipt of any PSC Notice in relation to the Shares and comply with every such PSC Notice.

11 Undertakings

11.1 Undertakings

Except with Santander's prior written consent, the Chargor undertakes to Santander that it shall:

- (a) procure that any Company shall not transfer, assign, sell or dispose of all or any part of its business and assets;
- (b) not allot or issue any shares in any Company nor grant any right (whether exercisable now or in the future and whether contingent or not) to any person to call for the issue, sale, transfer, redemption or repayment of any share capital of any Company under any option or other agreement or otherwise howsoever;
- (c) not commence or otherwise subject any of the Companies to any insolvency, liquidation, administration, receivership or similar proceedings so long as the Secured Liabilities are unpaid or outstanding;
- (d) not agree to any resolution amending any Company's articles of association (other than in accordance with the terms of clause 11.1(g));

- (e) not take or omit to take any action which would prejudice the security constituted pursuant to this Charge or impair the value of the Secured Assets and shall, at its own cost, promptly take all action which is at any time necessary or which Santander may request, to protect the value of the interests of the Chargor and the Secured Parties in the Secured Assets;
- (f) not, save in accordance with clause 11.1(g), vary or abrogate any of the rights attached to the Secured Assets or take or omit to take any action which would have that result; and
- (g) take such action as Santander may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Secured Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Secured Assets or any of them.

11.2 Power to remedy

- (a) If the Chargor fails to comply with any of the undertakings set out in clause 11.1, it shall allow and irrevocably authorises Santander and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- (b) If the Chargor fails to perform any obligation or other covenant affecting the Secured Assets, the Chargor shall permit Santander or its agents and contractors:
 - (i) to comply with or object to any notice served on the Chargor relating to any Secured Asset; and
 - (ii) to take any action Santander may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (c) The Chargor shall within 3 Business Days of demand indemnify Santander and each other Secured Party against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.2.

12 Contingencies

If Santander enforces the Security constituted by or under this Charge at a time when no amounts are due to any Secured Party but at a time when amounts may or will become so due, Santander may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13 Delegation

- 13.1 Santander may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by Santander under this Charge to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as Santander may think fit.
- 13.2 Santander will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

14 Application of monies

- 14.1 All monies received by Santander under this Charge and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as Santander may determine.
- 14.2 Santander may place any money received, recovered or realised pursuant to this Charge in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

15 Remedies and waivers

- 15.1 No failure to exercise, nor any delay in exercising, on the part of Santander any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2 A waiver given or consent granted by Santander under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16 Protection of third parties

- 16.1 No person (including a purchaser) dealing with Santander or its agents has an obligation to enquire of Santander or others:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to Santander shall be applied; or
 - (e) the status, propriety or validity of the acts of Santander.
- 16.2 The receipt by Santander shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of Santander.
- 16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

17 Additional security

The Security created by or under this Charge is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by a Secured Party.

18 Settlements conditional

- 18.1 If Santander believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Charge, such amount shall not be considered to have been paid.

- 18.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19 Subsequent Security

If Santander or any Secured Party receives notice of any other subsequent Security or other interest affecting all or any part of the Secured Assets, it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by Santander, all payments made by the Chargor to Santander or any Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

20 Set-off

- 20.1 A Secured Party may set off any matured, unpaid or any contingent obligation due to it from the Chargor against any obligation (whether or not matured) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 20.2 If the obligations are in different currencies, the relevant Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 Notices

All notices, demands and any consent must be in writing. Santander may serve a notice or demand on the Chargor at the Chargor's registered address. A notice or demand by Santander will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to Santander must be addressed to Santander Operations Middle Office Securities, Ops Block, Ground Floor Area 3A, Bridle Road, Bootle, Merseyside L30 4GB and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

22 Invalidity

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

23 Assignment

- 23.1 Santander and each other Secured Party may assign or otherwise transfer or deal with all or any of its rights under this Charge or any security created by or under it.
- 23.2 The Chargor may not assign or otherwise transfer or deal with all or any of its rights or obligations under this Charge in whole or in part or enter into any transaction which would result in any of those rights or obligations passing to another person or something having similar effect.

24 Releases

Upon the expiry of the Security Period, Santander shall, at the request and cost of the Chargor, take whatever action is necessary to discharge or release (without recourse or warranty) the Secured Assets from the Security created by this Charge.

25 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under this Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26 Chargor's indemnity

26.1 The Chargor shall promptly indemnify Santander, each other Secured Party and every Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Charge;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in Santander and each Delegate by the Finance Documents or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

26.2 Santander may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Charge for all monies payable to it.

27 Exclusion of liability**27.1 No liability**

Santander will not be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

27.2 Officers and agents

The Chargor may not take proceedings against any officer, employee or agent of Santander in respect of any claim it might have against Santander or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Charge and any officer, employee or agent of Santander may rely on this clause.

28 Fees, costs and expenses**28.1 Transaction expenses**

The Chargor shall promptly on demand pay Santander the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Charge.

28.2 Amendment costs

If the Chargor requests an amendment, waiver or consent of this Charge, the Chargor shall, within 3 Business Days of demand, reimburse Santander for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by Santander in responding to, evaluating, negotiating or complying with the request or requirement.

28.3 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to Santander on a full indemnity basis the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT incurred by Santander in connection with the enforcement of or the preservation of any rights under this Charge and proceedings instituted by or against Santander as a consequence of taking or holding this Charge or enforcing these rights.

28.4 Interest on late payments

If the Chargor fails to pay any amount payable by it under this Charge on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate and in the manner as set out in the underlying facility agreement. Any interest accruing under this clause 28.4 shall be immediately payable by the Chargor on demand by Santander.

29 Restrictions on claims by the Chargor

The Chargor agrees that until all of the obligations hereunder have been irrevocably and unconditionally paid or performed or discharged (but not otherwise) it will not without the prior written consent of Santander:

- (a) assert or enforce any of its rights or claims whatsoever against any Company;
- (b) make any claim in the liquidation, administration or other insolvency proceedings of any Company; or
- (c) claim to be entitled to any benefit of any security held by Santander in respect of any of the Secured Liabilities.

30 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 25 (Certificates and determinations) for preservation and execution.

31 Counterparts and delivery**31.1 Counterpart execution**

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

31.2 Delivery where Charge is executed in counterpart

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;

- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

31.3 Delivery where Charge is not executed in counterpart

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the last party signed this Charge.

31.4 Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate MacRoberts LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

32 Governing law

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

33 Jurisdiction of Scottish courts

- 33.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (**Dispute**).
- 33.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

33.3 This clause 33 is for the benefit of Santander. As a result, Santander shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Santander may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 16 pages and the schedule annexed as relative hereto are executed by the parties hereto as follows:

Chargor

Subscribed for and on behalf of
Meallmore Limited

)

) Director/Secretary (Signature)

)

)

at

) Print Full Name

on

in the presence of:

.....
Signature of witness

Full name

Address

.....

Board Approval

We hereby certify that the acceptance of, and entry into, this Charge was approved by a resolution of the Board of Directors of the Chargor properly passed on.....

Date

Signed..... (Director/Secretary)

Santander

Subscribed for and on behalf of
Santander UK plc as security trustee

at BRIDLE ROAD, BOOTLE
L30 4GB

on 22ND SEPTEMBER 2021

in the presence of:

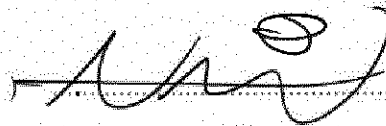
M. M. McKibbin

Signature of witness

Full name MICHELLE MCKIBBIN

Address BRIDLE ROAD, BOOTLE

L30 4GB



) Authorised Signatory

) ANDREW VINCENT

) Full Name

This is the Schedule referred to in the foregoing Share Security between Meallmore Limited and Santander UK plc dated 23 September 2021

Part 1

The Companies

(1) Name of Company	(2) Company Number	(3) Registered Office
St Olaf Care Limited	SC683216	Caulfield House, Cradlehall Business Park, Inverness, Scotland, IV2 5GH
Parklands Care Limited	SC683206	Caulfield House, Cradlehall Business Park, Inverness, Scotland, IV2 5GH
Levenbeach Care Limited	SC683195	Caulfield House, Cradlehall Business Park, Inverness, Scotland, IV2 5GH

Part 2

The Existing Shares

(1) Name of Company	(2) Class of Existing Shares	(3) Nominal value of each Existing Share	(4) Number of Existing Shares
St Olaf Care Limited	Ordinary	£1	100
Parklands Care Limited	Ordinary	£1	100
Levenbeach Care Limited	Ordinary	£1	100

This Share Security is delivered on

23 September

2021

Between

- (1) **Meallmore Limited** (registered in Scotland with number SC100157) whose registered office is at Caulfield House, Cradlehall Business Park, Inverness, IV2 5GH (**Chargor**); and
- (2) **Santander UK plc** (registered in England with number 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each of itself and each Secured Party (**Santander**, which expression shall include its successors in title, assigns and transferees).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Charge, the following definitions will apply:

Additional Shares means any shares in the Companies (other than the Existing Shares) including any shares comprised in Related Assets, at any time after the date of this Charge owned by the Chargor

Administrator means any person appointed to be an administrator of the Chargor pursuant to Schedule B1 to the IA 1986

Affiliate means, in relation to a person, a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that Holding Company, in each case, from time to time

Borrower means Hilton Rehabilitation Limited (registered in Scotland with number SC349850) whose registered office is at Caulfield House, Cradlehall Business Park, Inverness, IV2 5GH

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

CA 2006 means the Companies Act 2006

Companies means the companies specified in Part 1 of the Schedule (and each a "Company")

Delegate means any delegate, agent or attorney appointed by Santander under this Charge

Enforcement Notice means a notice in form and substance satisfactory to Santander informing the Chargor that Santander is enforcing the security constituted by this Charge following the occurrence of an Event of Default which is continuing

Event of Default means any event of default (howsoever defined) under any Finance Document and any failure by the Chargor to satisfy any demand for payment under any Finance Document

Existing Shares means the shares in the capital of the Companies specified in columns (2), (3) and (4) of Part 2 of the Schedule

Facility Agreement means a term facilities agreement between, amongst others, the Borrower and Santander dated 31 March 2016 (as amended by an amendment agreement executed on 5 and 11 April 2017, an amendment agreement executed on 24 January and 6 February 2018, a supplemental agreement executed on or around the date of this Charge and as further amended, supplemented, novated, extended or restated from time to time) **Finance Document** means the Facility Agreement, this Charge, any document governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance Document by Santander and the Chargor

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

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

Holding Company means, in relation to a person, any person in respect of which it is a Subsidiary

Party means a party to this Charge

PSC Notice means a notice given pursuant to section 790D, section 790E, paragraph (1)(2) of Schedule 1B or paragraph (1)(3) of Schedule 1B to the Companies Act 2006 (as amended)

Related Rights means, in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share and
- (c) all rights derived from or incidental to that Share

Schedule means the schedule annexed as relative to this Charge

Secured Assets means the Existing Shares, the Additional Shares and the Related Rights (and references to the Secured Assets shall include any part of them)

Secured Liabilities means all monies and liabilities now or after the date of this Charge due, owing or incurred by the Borrower to any Secured Party whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Party means Santander UK plc and its Affiliates

Security means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period beginning on the date of this Charge and ending on the date on which Santander is satisfied that the Secured Liabilities have been irrevocably and

unconditionally satisfied in full and all facilities made available by any Secured Party to the Borrower have been cancelled

Shares means the Existing Shares and the Additional Shares

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

1.2 Interpretation

(a) In this Charge, unless the context otherwise requires:

- (i) Santander, any Affiliate of Santander, any Secured Party, any Company, the Companies, the Chargor, the Borrower, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of Santander, any person for the time being appointed as security trustee for the Secured Parties;
- (ii) references to clauses are to be construed as references to the clauses of this Charge;
- (iii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
- (iv) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- (v) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Charge;
- (vi) a time of day is a reference to London time; and
- (vii) **dispose** includes any sale, lease, licence, transfer or loan.

(b) Clause and schedule headings are for ease of reference only.

(c) Any word importing the singular shall include the plural and vice versa.

(d) An Event of Default is **continuing** if it has not been waived by, or remedied to the satisfaction of, Santander.

(e) A term defined in this Charge has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Charge.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Charge a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Charge or any other agreement entered into under or in connection with it.

2 Covenant to pay

The Chargor covenants with Santander as security trustee for itself and each Secured Party to pay and discharge the Secured Liabilities when they become due for payment and discharge.

3 Security

3.1 Assignment

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby:

- (a) pledges and assigns to Santander, as security trustee for itself and each Secured Party, its whole right, title, interest and benefit, present and future, in and to the Existing Shares and Related Assets; and
- (b) undertakes to pledge and assign to Santander, as security trustee for itself and each Secured Party, any Additional Shares and Related Assets to which it becomes entitled after the date of this Charge in accordance with the provisions of this Charge.

3.2 Right in Security

Santander hereby acknowledges that, notwithstanding any transfer or delivery to it *ex facie* absolutely of the Secured Assets and any registration of the Shares in the name of Santander (or its nominee), the Secured Assets are and shall truly be held by it as security for the payment of the Secured Liabilities on the terms and conditions of this Charge.

3.3 Continuing security

The Security constituted by this Charge shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Liabilities.

3.4 Waiver of rights

The obligations of the Chargor under this Charge and the rights, powers and discretions of Santander under this Charge will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

- (d) Santander failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, sequestration, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- (j) any change in the constitution, name or style of the Chargor or any other person, or if the Chargor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership;
- (k) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares (or the rights attaching thereto); or
- (l) anything done or omitted to be done by a Secured Party or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge.

3.5 **Recourse**

The Security constituted by this Charge:

- (a) is in addition to any other Security which a Secured Party may hold at any time for the Secured Liabilities (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Secured Party.

4 **Negative pledge**

The Chargor covenants with Santander that it shall not without the prior written consent of Santander:

- (a) create, purport to create or permit to subsist any Security upon any of the Secured Assets; or
- (b) sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Secured Assets.

5 Power of attorney

The Chargor irrevocably and severally appoints Santander and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Charge. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 5.

6 Further assurance

6.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as Santander may specify (and in such form as Santander may require in favour of Santander or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Charge) or for the exercise of any rights, powers and remedies of Santander provided by law;
- (b) to facilitate the exercise of any rights, powers and remedies exercisable by Santander in respect of any of the Secured Assets or provided by or pursuant to the Finance Documents or by law; and/or
- (c) (if Santander has served an Enforcement Notice on the Chargor) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.

6.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on Santander by this Charge.

6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

7 Perfection of Security**7.1 Existing Shares**

The Chargor undertakes to Santander that it shall promptly, and in any event within 2 Business Days of the date of delivery of this Charge:

- (a) deliver to Santander a valid executed transfer (or transfers) of the Existing Shares in favour of Santander or its nominee (dated);
- (b) deliver to Santander evidence satisfactory to Santander that the transfers of the Existing Shares to Santander or its nominee have been approved by the board of directors of each Company in accordance with the articles of association of the Company;
- (c) procure the entry of Santander or its nominee into the register of transfers and the register of members of each Company as the transferee and registered holder of the Existing Shares respectively;

- (d) procure the issue to Santander or its nominee, as appropriate, of share certificates representing the Existing Shares in the name of Santander or its nominee, as appropriate;
- (e) procure the delivery to Santander of certified copy extracts from the register of transfers and the register of members of each Company showing Santander or its nominee, as appropriate, as the transferee and holder of the Existing Shares respectively; and
- (f) procure the delivery to Santander of a certified copy of a special resolution of the members of each Company amending its existing articles of association of the Company.

7.2 Additional Shares

If the Chargor becomes entitled to or acquires any Additional Shares it shall promptly notify Santander and immediately on request by Santander:

- (a) deliver to Santander a valid executed transfer (or transfers) of the Additional Shares in favour of Santander or its nominee (dated);
- (b) deliver to Santander evidence satisfactory to Santander that the transfer of the Additional Shares to Santander or its nominee has been approved by the board of directors of the relevant Company in accordance with the articles of association of the Company;
- (c) procure the entry of Santander or its nominee into the register of transfers and the register of members of the relevant Company as the transferee and registered holder of the Additional Shares respectively;
- (d) procure the issue to Santander or its nominee, as appropriate, of share certificates representing the Additional Shares in the name of Santander or its nominee, as appropriate; and
- (e) procure the delivery to Santander of certified copy extracts from the register of transfers and the register of members of the relevant Company showing Santander or its nominee, as appropriate, as the transferee and holder of the Additional Shares respectively.

7.3 Related Rights

The Chargor undertakes to Santander that it shall:

- (a) as soon as practicable upon the accrual, offer or issue of any Related Rights, in the form of stocks, shares, warrants or other securities, in which the Chargor has a beneficial interest, transfer to Santander or its nominee by duly stamped transfer (as appropriate) such Related Rights;
- (b) procure the entry of Santander or its nominee into the register of members of the relevant Company as the registered holder of such Related Rights (as appropriate) and take all steps as Santander or its nominee may reasonably require to perfect Santander's title to the Related Rights; and

- (c) procure the issue of all certificates and other documents of title representing such Related Rights in the name of Santander or its nominee, as appropriate.

7.4 Financial Collateral Arrangements

Notwithstanding the provisions of clauses 7.1 to 7.3 (inclusive), the Chargor agrees that any Secured Assets that are Financial Collateral may, at Santander's option, be held or designated so as to be under the control of Santander for all purposes of the Financial Collateral Regulations.

8 Voting rights and dividends

8.1 Voting rights

- (a) The Chargor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of clauses 8.1(b) to 8.1(d) inclusive. Otherwise, such voting rights may be exercised by Santander as it thinks fit.
- (b) The Chargor shall not be entitled to exercise the voting rights attaching to the Shares if Santander has served an Enforcement Notice on it.
- (c) The Chargor shall not be entitled without Santander's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
 - (i) the alteration of the memorandum or articles of association of any Company;
 - (ii) the issue of any shares in any Company;
 - (iii) the purchase or redemption by any Company of any of its own shares;
 - (iv) the reduction of the share capital of any Company;
 - (v) the winding-up of any Company or the approval of any voluntary arrangement in relation to it; or
 - (vi) any other matter which in Santander's reasonable opinion might prejudice the Security created by this Charge or adversely affect the value of the Secured Assets to a material extent.
- (d) If so requested by the Chargor, Santander shall appoint or procure the appointment of the Chargor as its proxy in respect of the Shares in accordance with the provisions of this clause but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect at such time as Santander serves an Enforcement Notice on the Chargor and shall not have effect in relation to any matter falling within any of the provisions of clause 8.1(c).

8.2 Dividends

- (a) Until it has served an Enforcement Notice on the Chargor, Santander shall (subject always to clause 8.2(b)) account to the Chargor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Chargor complete and deliver an appropriate dividend mandate or mandates.

- (b) After it has served an Enforcement Notice on the Chargor, Santander may retain all dividends, interest and distributions paid in respect of the Shares and apply them in or towards settlement of the Secured Liabilities on the same basis as proceeds received pursuant to clause 9 (Enforcement of security). If the Chargor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the service of an Enforcement Notice on the Chargor it shall immediately pay over and account for the same to Santander.
- (c) Santander shall use reasonable endeavours to promptly pass on to the Chargor all notices or other communications (or a copy thereof) it may receive from any Company in relation to the Shares but shall not be liable for any failure to do so.

8.3 Calls on Shares

The Chargor shall promptly pay any calls which may be made or meet any obligations arising in respect of the Shares, failing which Santander may (but shall not be obliged to) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Chargor on demand, together with interest at the rate of 2% per year from the date of demand until settlement and shall constitute Secured Liabilities.

9 Enforcement of security

9.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the security created by and under this Charge is immediately enforceable and Santander will have the right (but will not be obliged) to serve an Enforcement Notice on the Chargor.

9.2 Powers on enforcement

- (a) Following service of an Enforcement Notice on the Chargor, Santander shall be and is entitled (but not obliged), without notice to the Chargor or any other person, either in its own name or in the name of the Chargor and in such manner and upon such terms and conditions as it thinks fit to exercise all and/or any rights and powers in relation to all or any of the Secured Assets which could be exercised by the absolute owner thereof, including (without limitation):
 - (i) the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Secured Assets with full power to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as Santander may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Secured Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
 - (ii) the power to receive all or any money payable in respect of or in connection with all or any of the Secured Assets; and
 - (iii) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Secured Assets.

- (b) Following service of an Enforcement Notice on the Chargor, Santander shall have the right to appropriate all or any part of the Secured Assets in or towards the payment or discharge of the Secured Liabilities as are then due and payable as Santander may think fit. The value of any Secured Assets appropriated in accordance with this clause 9.2(b) shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as Santander may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 9.2(b) are commercially reasonable.
- (c) Santander may exercise all or any of the powers referred to in this Charge in such manner and to such extent as Santander considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Secured Assets.
- (d) Neither Santander nor any nominee of Santander shall be liable to account to the Chargor except in respect of the actual receipts of Santander or such nominee and shall not be liable to the Chargor for any loss or damage arising from the exercise by Santander or such nominee of all or any of the powers conferred by this Charge other than arising out of wilful misconduct of Santander or any other Secured Party.
- (e) The Chargor will do or permit to be done everything which Santander may from time to time reasonably require to be done for the purpose of enforcing Santander's rights under this Charge, and will allow its name to be used as and when required by Santander for that purpose.

10 PSC Notices

The Chargor hereby warrants, represents and undertakes to Santander that it has not received a PSC Notice in relation to the Shares and that it shall promptly inform Santander of the receipt of any PSC Notice in relation to the Shares and comply with every such PSC Notice.

11 Undertakings

11.1 Undertakings

Except with Santander's prior written consent, the Chargor undertakes to Santander that it shall:

- (a) procure that any Company shall not transfer, assign, sell or dispose of all or any part of its business and assets;
- (b) not allot or issue any shares in any Company nor grant any right (whether exercisable now or in the future and whether contingent or not) to any person to call for the issue, sale, transfer, redemption or repayment of any share capital of any Company under any option or other agreement or otherwise howsoever;
- (c) not commence or otherwise subject any of the Companies to any insolvency, liquidation, administration, receivership or similar proceedings so long as the Secured Liabilities are unpaid or outstanding;
- (d) not agree to any resolution amending any Company's articles of association (other than in accordance with the terms of clause 11.1(g));

- (e) not take or omit to take any action which would prejudice the security constituted pursuant to this Charge or impair the value of the Secured Assets and shall, at its own cost, promptly take all action which is at any time necessary or which Santander may request, to protect the value of the interests of the Chargor and the Secured Parties in the Secured Assets;
- (f) not, save in accordance with clause 11.1(g), vary or abrogate any of the rights attached to the Secured Assets or take or omit to take any action which would have that result; and
- (g) take such action as Santander may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Secured Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Secured Assets or any of them.

11.2 Power to remedy

- (a) If the Chargor fails to comply with any of the undertakings set out in clause 11.1, it shall allow and irrevocably authorises Santander and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- (b) If the Chargor fails to perform any obligation or other covenant affecting the Secured Assets, the Chargor shall permit Santander or its agents and contractors:
 - (i) to comply with or object to any notice served on the Chargor relating to any Secured Asset; and
 - (ii) to take any action Santander may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (c) The Chargor shall within 3 Business Days of demand indemnify Santander and each other Secured Party against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.2.

12 Contingencies

If Santander enforces the Security constituted by or under this Charge at a time when no amounts are due to any Secured Party but at a time when amounts may or will become so due, Santander may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13 Delegation

- 13.1 Santander may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by Santander under this Charge to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as Santander may think fit.
- 13.2 Santander will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

14 Application of monies

- 14.1 All monies received by Santander under this Charge and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as Santander may determine.
- 14.2 Santander may place any money received, recovered or realised pursuant to this Charge in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

15 Remedies and waivers

- 15.1 No failure to exercise, nor any delay in exercising, on the part of Santander any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2 A waiver given or consent granted by Santander under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16 Protection of third parties

- 16.1 No person (including a purchaser) dealing with Santander or its agents has an obligation to enquire of Santander or others:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to Santander shall be applied; or
 - (e) the status, propriety or validity of the acts of Santander.
- 16.2 The receipt by Santander shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of Santander.
- 16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.
- 17 Additional security**
- The Security created by or under this Charge is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by a Secured Party.
- 18 Settlements conditional**
- 18.1 If Santander believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Charge, such amount shall not be considered to have been paid.

- 18.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19 Subsequent Security

If Santander or any Secured Party receives notice of any other subsequent Security or other interest affecting all or any part of the Secured Assets, it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by Santander, all payments made by the Chargor to Santander or any Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

20 Set-off

- 20.1 A Secured Party may set off any matured, unpaid or any contingent obligation due to it from the Chargor against any obligation (whether or not matured) owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 20.2 If the obligations are in different currencies, the relevant Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 Notices

All notices, demands and any consent must be in writing. Santander may serve a notice or demand on the Chargor at the Chargor's registered address. A notice or demand by Santander will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to Santander must be addressed to Santander Operations Middle Office Securities, Ops Block, Ground Floor Area 3A, Bridle Road, Bootle, Merseyside L30 4GB and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

22 Invalidity

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

23 Assignment

- 23.1 Santander and each other Secured Party may assign or otherwise transfer or deal with all or any of its rights under this Charge or any security created by or under it.
- 23.2 The Chargor may not assign or otherwise transfer or deal with all or any of its rights or obligations under this Charge in whole or in part or enter into any transaction which would result in any of those rights or obligations passing to another person or something having similar effect.

24 Releases

Upon the expiry of the Security Period, Santander shall, at the request and cost of the Chargor, take whatever action is necessary to discharge or release (without recourse or warranty) the Secured Assets from the Security created by this Charge.

25 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under this Charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26 Chargor's indemnity

26.1 The Chargor shall promptly indemnify Santander, each other Secured Party and every Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Charge;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in Santander and each Delegate by the Finance Documents or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

26.2 Santander may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Charge for all monies payable to it.

27 Exclusion of liability**27.1 No liability**

Santander will not be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

27.2 Officers and agents

The Chargor may not take proceedings against any officer, employee or agent of Santander in respect of any claim it might have against Santander or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Charge and any officer, employee or agent of Santander may rely on this clause.

28 Fees, costs and expenses**28.1 Transaction expenses**

The Chargor shall promptly on demand pay Santander the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Charge.

28.2 Amendment costs

If the Chargor requests an amendment, waiver or consent of this Charge, the Chargor shall, within 3 Business Days of demand, reimburse Santander for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by Santander in responding to, evaluating, negotiating or complying with the request or requirement.

28.3 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to Santander on a full indemnity basis the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT incurred by Santander in connection with the enforcement of or the preservation of any rights under this Charge and proceedings instituted by or against Santander as a consequence of taking or holding this Charge or enforcing these rights.

28.4 Interest on late payments

If the Chargor fails to pay any amount payable by it under this Charge on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate and in the manner as set out in the underlying facility agreement. Any interest accruing under this clause 28.4 shall be immediately payable by the Chargor on demand by Santander.

29 Restrictions on claims by the Chargor

The Chargor agrees that until all of the obligations hereunder have been irrevocably and unconditionally paid or performed or discharged (but not otherwise) it will not without the prior written consent of Santander:

- (a) assert or enforce any of its rights or claims whatsoever against any Company;
- (b) make any claim in the liquidation, administration or other insolvency proceedings of any Company; or
- (c) claim to be entitled to any benefit of any security held by Santander in respect of any of the Secured Liabilities.

30 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 25 (Certificates and determinations) for preservation and execution.

31 Counterparts and delivery**31.1 Counterpart execution**

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

31.2 Delivery where Charge is executed in counterpart

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;

- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

31.3 Delivery where Charge is not executed in counterpart

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the last party signed this Charge.

31.4 Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate MacRoberts LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

32 Governing law

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

33 Jurisdiction of Scottish courts

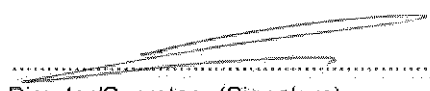
- 33.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (**Dispute**).
- 33.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

33.3 This clause 33 is for the benefit of Santander. As a result, Santander shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Santander may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 16 pages and the schedule annexed as relative hereto are executed by the parties hereto as follows:

Chargor

Subscribed for and on behalf of
Meallmore Limited

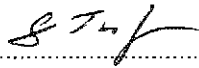
) 
) Director/Secretary (Signature)

at DINGWALL

) GAVIN MACKENZIE
) Print Full Name

on 22 SEPTEMBER 2021

in the presence of:


.....
Signature of witness

Full name CRAIG FULTON

Address FLAT 1, 3 BLACKIE

ROAD, EDINBURGH

Board Approval

We hereby certify that the acceptance of, and entry into, this Charge was approved by a resolution of the Board of Directors of the Chargor properly passed on 22/09/21

Date 22nd September 2021

Signed  (Director/Secretary)

Santander

Subscribed for and on behalf of
Santander UK plc as security trustee

at

on

)

) Authorised Signatory

)

)

) Full Name

in the presence of:

.....
Signature of witness

Full name

Address

.....

This is the Schedule referred to in the foregoing Share Security between Meallmore Limited and Santander UK plc dated 23 September 2021

Part 1

The Companies

(1) Name of Company	(2) Company Number	(3) Registered Office
St Olaf Care Limited	SC683216	Caulfield House, Cradlehall Business Park, Inverness, Scotland, IV2 5GH
Parklands Care Limited	SC683206	Caulfield House, Cradlehall Business Park, Inverness, Scotland, IV2 5GH
Levenbeach Care Limited	SC683195	Caulfield House, Cradlehall Business Park, Inverness, Scotland, IV2 5GH

Part 2

The Existing Shares

(1) Name of Company	(2) Class of Existing Shares	(3) Nominal value of each Existing Share	(4) Number of Existing Shares
St Olaf Care Limited	Ordinary	£1	100
Parklands Care Limited	Ordinary	£1	100
Levenbeach Care Limited	Ordinary	£1	100