



Registration of a Charge

Company Name: **ACASA CARE LIMITED**

Company Number: **SC388208**



Received for filing in Electronic Format on the: **15/03/2022**

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Details of Charge

Date of creation: **07/03/2022**

Charge code: **SC38 8208 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS AGENT AND TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE CHARGE)**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 388208

Charge code: SC38 8208 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th March 2022 and created by ACASA CARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2022 .

Given at Companies House, Edinburgh on 16th March 2022

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



Companies House



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

DATE: 7 March 2022

FLOATING CHARGE

ACASA CARE LTD

(as Chargor)

and

GLAS TRUST CORPORATION LIMITED

(as Security Agent)

This Floating Charge is entered into subject to the terms of an Intercreditor Agreement dated 26 November 2021 as amended and restated pursuant to an Amendment and Restatement Deed dated 8 December 2021

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TABLE OF CONTENTS

1.	Definitions and Interpretation.....	1
2.	Covenant to Pay.....	3
3.	Floating Charge.....	3
4.	Further Assurance.....	4
5.	Undertakings.....	4
6.	Enforcement of Security.....	5
7.	Appointment of Receiver and Administrator.....	6
8.	Powers of Receiver.....	7
9.	Discretions and Delegation.....	9
10.	Power of Attorney.....	9
11.	Protection of Purchasers.....	10
12.	Application of Proceeds.....	10
13.	No Liability.....	10
14.	Set-Off.....	11
15.	Effectiveness of Security.....	11
16.	Payments.....	11
17.	Expenses, Stamp Taxes and Indemnities.....	12
18.	Certificates and Determinations.....	13
19.	Partial Invalidity.....	13
20.	Remedies and Waivers.....	13
21.	Notices.....	13
22.	Consent to Registration.....	13
23.	Counterparts.....	13
24.	Assignment.....	14
25.	Releases.....	14
26.	Governing Law.....	14
27.	Enforcement.....	14

THIS FLOATING CHARGE is delivered on the 7th day of *March* 2022 and granted by

- (1) **ACASA CARE LTD**, registered in Scotland with company number SC388208, whose registered office at the date of this Scots Law Transaction Security Document is situated at 53 Beresford Terrace, Ayr, South Ayrshire, Scotland, KA7 2HD (the “**Chargor**”)

in favour of:

- (2) **GLAS TRUST CORPORATION LIMITED** as agent and trustee for the Secured Parties (as defined below) (the “**Security Agent**”)

WHEREAS:

The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Scots Law Transaction Security Document is in the interests of the Chargor and has passed a resolution to that effect

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Scots Law Transaction Security Document:

“**Accession Deed**” means the accession deed dated on or around the date of this Scots Law Transaction Security Document and made between (amongst others) the Chargor and the Security Agent pursuant to which the Chargor becomes party to the

(a) Senior Facilities Agreement as Guarantor (and consequently Obligor); and

(b) Intercreditor Agreement as Debtor and Intra-Group Lender;

“**Account**” means any current, deposit or other account with any bank or financial institution in which the Chargor at the date of this Scots Law Transaction Security Document or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account;

“**Charged Property**” means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Scots Law Transaction Security Document;

“**Declared Default**” has the meaning given to that term in the Senior Facilities Agreement;

“**Delegate**” means any person appointed by the Security Agent or any Receiver pursuant to clauses 9.2 to 9.4 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate;

“**Intercreditor Agreement**” means the Intercreditor Agreement dated 26 November 2021 as amended and restated pursuant to an Amendment and Restatement Deed dated 8 December 2021 and made between (amongst others) the Parent and the Security Agent and acceded to by the Chargor as Debtor and Intra-Group Lender pursuant to the Accession Deed;

“**Liability Period**” means the period beginning on the date of this Scots Law Transaction Security Document and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties have no actual or contingent obligations under the Senior Facilities Agreement;

“**Parent**” means TV Midco 2 Limited, registered in England with company number 13750383;

“Party” means a party to this Scots Law Transaction Security Document;

“Real Property” means:

- (a) any freehold, heritable, commonhold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable, commonhold, leasehold or immoveable property,

and **“Real Properties”** shall be construed accordingly;

“Receiver” means a receiver or administrative receiver in each case appointed under this Scots Law Transaction Security Document;

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement;

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement;

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

“Senior Facilities Agreement” means the Senior Facilities Agreement dated 26 November 2021 as amended and restated pursuant to an Amendment and Restatement Deed dated 8 December 2021 and made between (amongst others) the Parent and the Security Agent and acceded to by the Chargor as Additional Guarantor pursuant to the Accession Deed;

Construction

- 1.2 Capitalised terms defined in the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) have, unless expressly defined in this Scots Law Transaction Security Document, the same meaning in this Scots Law Transaction Security Document.
- 1.3 The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Scots Law Transaction Security Document as though they were set out in full in this Scots Law Transaction Security Document, except that references to the Senior Facilities Agreement will be construed as references to this Scots Law Transaction Security Document and references to an Obligor or Guarantor include the Chargor.
- 1.4 Any reference in this Scots Law Transaction Security Document to **“this Scots Law Transaction Security Document”** shall be deemed to be a reference to this Scots Law Transaction Security Document as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Scots Law Transaction Security Document as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Scots Law Transaction Security Document to a **“clause”** or a **“schedule”** is, unless otherwise provided, a reference to a clause or a schedule of this Scots Law Transaction Security Document.

Conflicts with the Senior Facilities Agreement and Intercreditor Agreement

- 1.5 The provisions of the Senior Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority (to the fullest extent permitted by law) over the provisions of this Scots Law Security Document to extent there is a conflict between this Scots Law Security Document and the Senior Facilities Agreement or the Intercreditor Agreement (as applicable).

Trust

- 1.6 All Security and dispositions made or created and all obligations and undertakings contained in this Scots Law Transaction Security Document in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- 1.7 The Security Agent holds the benefit of this Scots Law Transaction Security Document on trust for the Secured Parties.
- 1.8 Notwithstanding any other provision of this Scots Law Transaction Security Document the Security constituted by this Scots Law Transaction Security Document and the exercise of any right or remedy by the Security Agent under this Scots Law Transaction Security Document shall be subject to the Intercreditor Agreement.

Third Party Rights

- 1.9 Unless expressly provided to the contrary in this Scots Law Transaction Security Document this Scots Law Transaction Security Document does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Scots Law Transaction Security Document under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.
- 1.10 Notwithstanding any term of this Scots Law Transaction Security Document, the consent of any person who is not a Party is not required to rescind or vary this Scots Law Transaction Security Document at any time.
- 1.11 Any Receiver or Delegate may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.10 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

Date of Delivery

- 1.12 This Scots Law Transaction Security Document takes effect from the date of delivery of this Scots Law Transaction Security Document by the Chargor. The date of delivery of this Scots Law Transaction Security Document is the date determined in accordance with Clause 22 (*Counterparts*).

2. COVENANT TO PAY

The Chargor shall, as primary obligor and not only as surety, on demand pay to the Security Agent and discharge the Secured Obligations when they become due in accordance with and pursuant to the Transaction Documents.

3. FLOATING CHARGE

Creation of Floating Charge

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Obligations, hereby grants a floating charge in favour of the Security Agent over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

Qualifying Floating Charge

- 3.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 3.1 (*Creation of Floating Charge*).

Ranking

- 3.3 In the event that the Chargor grants any Security after its execution of this Scots Law Transaction Security Document in breach of clause 5 (*Undertakings*) the floating charge created by clause 3.1 shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any such security.

4. FURTHER ASSURANCE

Further Assurance

- 4.1 The Chargor shall at its own expense promptly do all such acts and execute all such documents (including assignments in security, assignments, transfers, mortgages, charges, pledges, standard securities, intimations, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require) in favour of the Security Agent for the benefit of itself and the other Secured Parties or its nominee(s)):
- 4.1.1 to create, perfect, protect or preserve the Security created or intended to be created under this Scots Law Transaction Security Document (including without limitation, the re-execution of this Scots Law Transaction Security Document, the execution of any standard security, assignment in security, pledge, floating charge, mortgage, charge, assignment or other Security over the property and undertaking of the Chargor from time to time) and the giving of any intimation or notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers or remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- 4.1.2 to confer on the Security Agent or the Secured Parties and/or perfect Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Scots Law Transaction Security Document; and/or
- 4.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

- 4.2 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 the Security Agent or the Secured Parties by or pursuant to this Scots Law Transaction Security Document.

5. UNDERTAKINGS

Duration

- 5.1 The undertakings in this clause 5 (*Undertakings*) remain in force from the date of this Scots Law Transaction Security Document for so long as any amount is outstanding under this Scots Law Transaction Security Document.

General

- 5.2 The Chargor shall comply with the undertakings given by it in the Finance Documents as provided in the Finance Documents.

Compliance with Laws and Regulations

- 5.3 The Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Scots Law Transaction Security Document.

Maintenance and Repair

- 5.4 The Chargor shall at all times, to the Security Agent's satisfaction (acting reasonably), repair and keep:
- 5.4.1 all of its buildings and erections in good and substantial repair and condition and adequately and properly painted and decorated; and
 - 5.4.2 all of its fixtures (including trade fixtures and fittings and tenants' fixtures and fittings), plant, machinery, implements and other effects and chattels wherever located in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value.
- 5.5 If default shall be made by the Chargor in complying with clause 5.4 above, the Security Agent may (but shall not be obliged to) carry out any necessary repairs with power for the Security Agent, its agents and their respective officers, agents and employees to enter upon and/or inspect any Charged Property for that purpose.
- 5.6 The Chargor shall promptly give notice to the Security Agent in the event of any of its buildings or erections being damaged or destroyed.

Lease Obligations

- 5.7 The Chargor shall:
- 5.7.1 observe and perform all covenants, stipulations and obligations of the lessor, and diligently enforce the performance and observance of the covenants and obligations of the lessee, contained in any lease to which any of its Real Properties may be subject; and
 - 5.7.2 observe and perform all covenants, stipulations and obligations of the lessee, and diligently enforce the performance and observance of the covenants and obligations of the lessor, contained in any lease under which any of its Real Properties is held,
- in each case to the extent that failure to do so would have a Material Adverse Effect.

Not Jeopardise Security

- 5.8 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted or intended to be constituted by this Scots Law Transaction Security Document, and/or the value of its present or future assets except to the extent expressly permitted under and in accordance with the Finance Documents.

6. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 6.1 The security constituted by this Scots Law Transaction Security Document shall become immediately enforceable if a Declared Default occurs and is continuing.

- 6.2 After the security constituted by this Scots Law Transaction Security Document has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Scots Law Transaction Security Document in accordance with and pursuant to the Intercreditor Agreement.

Right of Appropriation

- 6.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Scots Law Transaction Security Document constitutes a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003) the Security Agent shall have the right, at any time after the security constituted by this Scots Law Transaction Security Document has become enforceable, to appropriate all or any part of the Charged Assets in or towards discharge of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

7. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 7.1 At any time after the security constituted by this Scots Law Transaction Security Document has become enforceable or if the Chargor so requests the Security Agent in writing, the Security Agent may without prior notice to the Chargor:

7.1.1 appoint in writing any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property; or

7.1.2 appoint one or more persons to be an administrator of the Chargor,

in each case in accordance with and to the extent permitted by applicable laws.

- 7.2 The Security Agent may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under schedule A1 of the Insolvency Act 1986 except with leave of the court.

Removal

- 7.3 The Security Agent may by writing (or by an application to the court where required by law):

7.3.1 remove any Receiver appointed by it; and

7.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 7.4 The powers of appointment of a Receiver conferred by this Scots Law Transaction Security Document shall be in addition to all statutory and other powers of appointment of the Security Agent under applicable law and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 7.5 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver’s contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

- 7.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Scots Law Transaction Security Document) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 7.7 Subject to section 58 of the Insolvency Act 1986, the Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by law or otherwise and the remuneration of the Receiver shall be a debt secured by this Scots Law Transaction Security Document, which shall be due and payable immediately upon its being paid by the Security Agent.

8. POWERS OF RECEIVER

General

- 8.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 8 in addition to those conferred by law.
- 8.2 Without prejudice to the generality of this clause 8, each Receiver shall have and be entitled to exercise in relation to the Chargor all the rights, powers conferred on him by statute, including, without limitation, all of the powers set out in schedule 2 to the Insolvency Act 1986 and, in addition to those powers will have the powers set out in clause 8.3 below.

Specific Powers

- 8.3 Each Receiver shall have the following powers (and every reference in this clause 8.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 8.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 8.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 8.3.3 power to carry on the business of the Chargor as he thinks fit;
 - 8.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on any Real Properties of the Chargor;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,in each case as he thinks fit;

- 8.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Scots Law Transaction Security Document upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 12.4 (*Default interest*) of the Senior Facilities Agreement from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 8.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Scots Law Transaction Security Document or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 8.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 8.3.8 power to sever and sell separately any fixtures from any Real Properties containing them without the consent of the Chargor;
- 8.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 8.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 8.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 8.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 8.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 8.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 8.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 8.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 8.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers

or discretions conferred on a Receiver under or by virtue of this Scots Law Transaction Security Document; and

- 8.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Security Agent's Powers

- 8.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Scots Law Transaction Security Document (either expressly or impliedly) upon a Receiver may after the security constituted by this Scots Law Transaction Security Document has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9. DISCRETIONS AND DELEGATION

Discretion

- 9.1 Any liberty or power which may be exercised or any determination which may be made under this Scots Law Transaction Security Document by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 9.2 Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Scots Law Transaction Security Document (including the power of attorney).
- 9.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall think fit.
- 9.4 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10. POWER OF ATTORNEY

Appointment and Powers

- 10.1 The Chargor irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub delegates to be its attorney (with full power of substitution) to take any action which the Chargor is obliged to take under this Scots Law Transaction Security Document (including under Clause 4 (*Further Assurance*)) it being understood that the Security Agent will not be able to execute such power of attorney prior to the occurrence of a Declared Default which is continuing.

Ratification

- 10.2 The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under clause 10.1 (*Appointment and Powers*).

11. PROTECTION OF PURCHASERS

Consideration

- 11.1 The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 11.2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:

- 11.2.1 whether the Secured Obligations have become payable; or
- 11.2.2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 11.2.3 whether any Secured Obligations remain due to the Finance Parties; or
- 11.2.4 how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

12. APPLICATION OF PROCEEDS

Order of Application

- 12.1 All moneys received or recovered by the Security Agent, any Receiver or any Delegate pursuant to this Scots Law Transaction Security Document, after the security constituted by this Scots Law Transaction Security Document has become enforceable, shall be applied in accordance with Clause 18 (*Application of Proceeds*) of the Intercreditor Agreement.
- 12.2 Clause 12.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 12.3 If the Security Agent at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent may open a new account with the Chargor.
- 12.4 If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Security Agent shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

13. NO LIABILITY

- 13.1 The provisions of Clause 21.10 (*Exclusion of liability*) of the Intercreditor Agreement apply to the Charged Assets and this Scots Law Transaction Security Document in relation to the liability of the Security Agent, any Receiver or Delegate.

14. EFFECTIVENESS OF SECURITY

Continuing Security

- 14.1 The security constituted by this Scots Law Transaction Security Document shall remain in full force and effect as a continuing security for the Secured Obligations, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 14.2 The security constituted by this Scots Law Transaction Security Document and all rights, powers and remedies of the Security Agent provided by or pursuant to this Scots Law Transaction Security Document or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Scots Law Transaction Security Document.

Reinstatement

- 14.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under the security constituted by this Scots Law Transaction Security Document will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 14.4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Appropriations

- 14.5 Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Scots Law Transaction Security Document:
- 14.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts;
 - 14.5.2 apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
 - 14.5.3 hold in an interest bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Scots Law Transaction Security Document.

15. PAYMENTS

Manner of Payments

- 15.1 The Chargor shall make all payments required to be made by it under this Scots Law Transaction Security Document available to the Security Agent (unless a contrary indication appears in this Scots Law Transaction Security Document) for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in

the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Agent specifies.

No Set-off by Chargor

- 15.2 All payments to be made by the Chargor under this Scots Law Transaction Security Document shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Tax Gross-Up

- 15.3 The Chargor shall make all payments to be made by it under this Scots Law Transaction Security Document in accordance with Clause 16.2 (Tax gross-up) of the Senior Facilities Agreement.

16. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses and Indemnity

- 16.1 The Chargor must immediately on demand, pay all costs and expenses (including legal fees) incurred in connection with this Scots Law Transaction Security Document by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Scots Law Transaction Security Document or the security constituted, or intended to be constituted, by this Scots Law Transaction Security Document including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.
- 16.2 The Chargor must keep each of the persons referred to at clause 16.1 above indemnified against any failure in paying those costs and expenses.

Stamp Taxes and VAT

- 16.3 Clause 16.6 (*Stamp Taxes*) and 16.7 (*VAT*) of the Senior Facilities Agreement shall apply mutatis mutandis to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Scots Law Transaction Security Document.

General Indemnity

- 16.4 The Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Scots Law Transaction Security Documents (each an "**Indemnified Person**") on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities and any VAT thereon which the Security Agent, each Receiver and such Indemnified Person may incur:

16.4.1 as a result of:

- (a) the occurrence of any Default;
- (b) the enforcement of the Security constituted by this Scots Law Transaction Security Document;
- (c) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Scots Law Transaction Security Document or by law; or

16.4.2 otherwise in connection with this Scots Law Transaction Security Document, including without limitation to the foregoing as a result of any actual or alleged breach by any person or any law of regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

17. CERTIFICATES AND DETERMINATIONS

17.1 Any certificate or determination by the Security Agent of a rate or amount under this Scots Law Transaction Security Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18. PARTIAL INVALIDITY

If, at any time, any provision of this Scots Law Transaction Security Document 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 of this Scots Law Transaction Security Document nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Scots Law Transaction Security Document is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19. REMEDIES AND WAIVERS

Clauses 38 (*Remedies and Waivers*) and 39 (*Amendments and Waivers*) of the Senior Facilities Agreement apply to the Chargor and this Scots Law Transaction Security Document.

20. NOTICES

Any communication to be made under or in connection with this Scots Law Transaction Security Document shall be made in accordance with Clause 34 (*Notices*) of the Senior Facilities Agreement.

21. CONSENT TO REGISTRATION

21.1 The Chargor consents to the registration of this Scots Law Transaction Security Document and each certificate referred to in clause 17 (*Certificates and Determinations*) above for preservation.

22. COUNTERPARTS

22.1 Where executed in counterparts:

22.1.1 this Scots Law Transaction Security Document shall not take effect until all of the counterparts have been delivered;

22.1.2 delivery will take place when the date of delivery is agreed between the Parties after execution of this Scots Law Transaction Security Document as evidenced by the date inserted at the start of this Scots Law Transaction Security Document.

22.2 Where not executed in counterparts this Scots Law Transaction Security Document shall take effect after its execution upon the date agreed between the Parties as evidenced by the date inserted at the start of this Scots Law Transaction Security Document.

23. ASSIGNATION

- 23.1 The Security Agent may assign, charge or transfer all or any of its rights under this Scots Law Transaction Security Document without the consent of the Chargor.
- 23.2 The Chargor may not assign, charge, transfer or otherwise dispose of any part of the benefit or burden of this Scots Law Transaction Security Document or all or any of its rights under this Scots Law Transaction Security Document.

24. RELEASES

- 24.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 14.3 and 14.4 (*Reinstatement*), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Scots Law Transaction Security Document.

25. GOVERNING LAW

- 25.1 This Scots Law Transaction Security Document and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

26. ENFORCEMENT

Jurisdiction

- 26.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Scots Law Transaction Security Document (including a dispute regarding the existence, validity or termination of this Scots Law Transaction Security Document or any non-contractual obligation arising out of or in connection with this Scots Law Transaction Security Document) (a “**Dispute**”).
- 26.2 The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 26.3 Clauses 26.1 and 26.2 above are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

26.4 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS WHEREOF this Scots Law Transaction Security Document consisting of this and the preceding 14 pages is subscribed in counterpart as follows:

THE CHARGOR

SUBSCRIBED for and on behalf of

ACASA CARE LTD

on being signed by ~~2 Directors~~ 1 Director

in the presence of this witness

at Wolverhampton

on the 3rd day of March 2022

Witnessed by: BEVERLEY INASTUK

Witness Signature: -

Witness Address: -

THE SECURITY AGENT

SUBSCRIBED for and on behalf of

GLAS TRUST CORPORATION LIMITED

Authorised
Signatory

26.4 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS WHEREOF this Scots Law Transaction Security Document consisting of this and the preceding 14 pages is subscribed in counterpart as follows:

THE CHARGOR

SUBSCRIBED for and on behalf of
ACASA CARE LTD
on being signed by 2 Directors

.....

.....

at

on the day of 2022

THE SECURITY AGENT

SUBSCRIBED for and on behalf of
GLAS TRUST CORPORATION LIMITED



STEVE WRIGHT

Authorised
Signatory