



Registration of a Charge

Company Name: **MREF IV CARE HOLDINGS LIMITED**

Company Number: **12758894**



XCDR9AYB

Received for filing in Electronic Format on the: **09/10/2023**

Details of Charge

Date of creation: **06/10/2023**

Charge code: **1275 8894 0003**

Persons entitled: **AIB GROUP (UK) P.L.C AS LENDER**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12758894

Charge code: 1275 8894 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2023 and created by MREF IV CARE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2023 .

Given at Companies House, Cardiff on 11th October 2023

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



Companies House



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



Dated

6 October 2023

MREF IV CARE HOLDINGS LIMITED

AIB GROUP (UK) P.L.C.

**ASSIGNMENT IN SECURITY
OF SUBORDINATED DEBT**

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This Assignment is made on

6 October 2023

Between:

- (1) **MREF IV Care Holdings Limited** a company incorporated and registered in England and Wales with company number 12758894 whose registered office is 10 Grosvenor Street, Mayfair, London W1K 4QB (**Chargor**); and
- (2) **AIB Group (UK) P.L.C.** a company incorporated and registered in Northern Ireland with company number NI018800 whose registered office is 92 Ann Street, Belfast BT1 3HH (**Chargee**).

It is agreed:

1 Definitions and interpretation

1.1 In this assignment the following definitions apply:

Assigned Assets means:

- (a) the Subordinated Debt
- (b) the Subordinated Debt Documentation and
- (c) all present and future claims, causes of action, payments and proceeds in respect thereof

Business Day means any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business

Company means NF Care Holdings Limited a company incorporated and registered in England and Wales with company number 13046667 whose registered office is 1 Farnham Road, Guildford, England, GU2 4RG

Delegate means any delegate, agent, attorney or trustee appointed by the Chargee

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

Facility Agreement means the facility agreement dated 31 March 2021 and made between, amongst others, (1) the Borrower and (2) the Senior Creditor (as lender) as amended and restated on 21 December 2021 and as further amended and restated on or around the date of this assignment

Finance Documents has the meaning given to that term in the Facility Agreement

Insolvency Act means the Insolvency Act 1986

LPA means the Law of Property Act 1925

Party means a party to this assignment

Receiver means any receiver, manager or receiver and manager appointed by the Chargee under this assignment

Relevant Jurisdiction means in relation to the Chargor or the Company:

- (a) its jurisdiction of incorporation or organisation
- (b) any jurisdiction where any Assigned Asset is situated or the obligations contained within such Assigned Asset are performed or to be performed and
- (c) any jurisdiction where it conducts its business

Secured Liabilities means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Chargor or the Company to the Chargee and
- (b) any amounts which would be included in paragraph (a) above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

Security Interest means a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

Security Period means the period beginning on 1 April 2021 and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Subordinated Debt means any monies, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety) now or in the future due, owing or incurred by the Company to the Chargor in any currency, together with all interest on any of the same, and all costs, charges and expenses incurred in connection with any of the same

Subordinated Debt Documentation means:

- (a) the £7,000,000 loan agreement dated 1 April 2021 and made between the Chargor as lender and the Company as borrower and
- (b) all other agreements and/or security evidencing or recording the terms of the Subordinated Debt from time to time and

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

- 1.2 Capitalised terms defined in the Facility Agreement have the same meaning in this assignment unless expressly defined in this assignment.
- 1.3 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this assignment as though they were set out in full in this assignment, except that references to the 'Facility Agreement' will be construed as references to this assignment.
- 1.4 In this assignment, a reference to:
 - (a) a clause is a reference to a clause of this assignment;
 - (b) a paragraph is a reference to a paragraph of a schedule;

- (c) a "Party", the "Chargor", or the "Chargee" will be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (d) "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
 - (e) a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established; and
 - (f) this assignment or any provision of this assignment or any other agreement, document or instrument is to this assignment, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated.
- 1.5 The contents table and headings in this assignment are for convenience only and do not affect the interpretation or construction of this assignment.
- 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.7 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.8 "£" and "sterling" denotes lawful currency of the United Kingdom.

2 Covenant to pay

- 2.1 The Chargor covenants with the Chargee that it will pay or discharge on demand the Secured Liabilities when they fall due.
- 2.2 If or to the extent that for any reason the assignment or charging of any Assigned Asset is prohibited, the Chargor shall:
- (a) hold it on trust for the Chargee as security for the payment and discharge of the Secured Liabilities; and
 - (b) take such steps as the Chargee may require to remove the impediment to assignment or charging it.

3 Assignment

- 3.1 As continuing security for the payment, performance and discharge of the Secured Liabilities, the Chargor, with full title guarantee, **assigns and agrees to assign** absolutely to the Chargee (subject to a proviso for reassignment on irrevocable payment in full of the Secured Liabilities) all the rights, title, interest and benefit (both present and future) of the Chargor in and to the Assigned Assets.
- 3.2 To the extent that any such right, title, benefit and interest described in clause 3.1 is not assignable or capable of assignment, such assignment purported to be effected by clause 3.1 shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Liabilities, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which the Chargor has no right, title, benefit or interest.

4 Charge

The Chargor, as continuing security for the payment, performance and discharge of the Secured Liabilities, charges in favour of the Chargee by way of a first fixed charge (to the extent the same are not capable of assignment under clause 3 (Assignment)) all its rights, title, benefit and interest (both present and future) of the Chargor in and to the Assigned Assets.

5 Negative pledge

The Chargor covenants with the Chargee that it shall not without the prior written consent of the Chargee or save as expressly permitted in the Facility Agreement:

- 5.1 create, purport to create or permit to subsist any Security Interest upon any of the Assigned Assets; or
- 5.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Assigned Assets.

6 Preservation of assets

The Chargor will not do or permit to be done any act or thing which would or might depreciate, jeopardise or otherwise prejudice the Security Interest held by the Chargee under this assignment or materially diminish the value of any Assigned Asset or the effectiveness of this assignment.

7 Representations and warranties

- 7.1 The Chargor represents and warrants to the Chargee that:

- (a) **Entire agreement**

the counterparts and instruments or other documents comprising the Subordinated Debt Documents evidence all terms of the Subordinated Debt Documents, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Assigned Asset;

- (b) **Enforceability**

no Assigned Asset is void, voidable or otherwise unenforceable and no Security Interest expressed to be created by this assignment is liable to be avoided or otherwise set-aside, on the liquidation or administration of the Chargor or otherwise;

- (c) **Authority to assign**

it is entitled as against the other parties to the Subordinated Debt Documents and each of them to enter into and effect this assignment and any consents to and approvals of this assignment which are required have been obtained prior to the date of this assignment;

- (d) **No waiver**

it has not granted any waiver of rights nor any allowance of time nor any forbearance or forgiveness in or in respect of any matter or thing concerning any of the Subordinated Debt Documents;

(e) No amendments

it has not materially amended, terminated, departed from or altered any provision of any of the Subordinated Debt Documents and no such material amendment, variation, novation, supplementation, supersession, waiver, termination, departure or alteration is contemplated, to the extent that such material amendment, variation, novation, supplementation, supersession, waiver, termination, departure or alteration would be prejudicial or detrimental to the Chargee's interests under this assignment in the reasonable opinion of the Chargee;

(f) No claim

has not made any claim under any of the Subordinated Debt Documents whether in reliance on the obligations in any of the Subordinated Debt Documents or in respect of any breach of any of the Subordinated Debt Documents and has not received or acknowledged notice of any adverse claim by any person in respect of the Assigned Assets or any interest in them;

(g) Due performance and no breach

- (i) it has fully and duly performed all duties and undertakings falling to be performed by it under the Subordinated Debt Documents prior to and up to the date of this assignment and is not in breach of any of its obligations under the Subordinated Debt Documents;
- (ii) nothing has occurred which is or would constitute an event of default (howsoever described) under any Subordinated Debt Document or other document or agreement comprising the Assigned Assets or which would entitle a party to such Assigned Asset to terminate or rescind such Assigned Asset;

(h) No Security

- (i) it is the sole legal and beneficial owner of the Assigned Assets; and
- (ii) the Assigned Assets are free from any Security Interest.

7.2 Matters represented

The Chargor makes the representations and warranties set out in clause 7.1 on the date of this assignment and they are deemed to be repeated on each day a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.

8 Enforcement of security

- 8.1 The security created by this assignment becomes immediately enforceable on an Event of Default which occurs and is continuing and the Chargee may, in its absolute discretion, enforce all or any part of it as it sees fit.
- 8.2 The power of sale and other powers section 101 LPA confers (as varied or extended by this assignment) will arise on and be exercisable without further notice immediately after this assignment is executed. Sections 93 and 103 LPA do not apply to the security created by this assignment.

9 Redemption of prior security

9.1 When the security created by this assignment has become enforceable in accordance with clause 8, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand):

- (a) redeem any prior Security Interest over any Assigned Assets; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on the Chargor.

All money the Chargee pays to that prior mortgagee, chargee or encumbrancer under those accounts will form part of the Secured Liabilities.

10 Appointment and powers of Receiver

10.1 When the security created by this assignment becomes enforceable in accordance with clause 8, or if the Chargor so requests by written notice at any time, the Chargee (or any Delegate on its behalf) may:

- (a) appoint any person to be a Receiver of the Assigned Assets;
- (b) exercise all or any of the powers and remedies of a mortgagee in respect of the Assigned Assets.

10.2 The Chargee may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).

10.3 Any Receiver will have the following powers, as well as the powers conferred by the LPA and, although he is not an administrative receiver, by schedule 1 to the Insolvency Act (but without any of the restrictions imposed on the exercise of those powers by those statutes):

- (a) the same powers to do, or to omit to do, in the name of and on behalf of the Chargor, anything which the Chargor itself could have done or omitted to do with the Assigned Assets if they not the subject of this assignment;
- (b) to take possession of, collect and get in the Assigned Assets and/or income in respect of which he was appointed;
- (c) to manage the Assigned Assets;
- (d) to redeem any Security Interest;
- (e) to sell or agree to dispose of the Assigned Assets over which he was appointed without being limited by any restriction section 103 or 109 LPA imposes and, for that purpose, to enter into covenants and other contractual obligations in the name of, and to bind, the Chargor;
- (f) to take any proceedings, in the name of the Chargor or otherwise in respect of the Assigned Assets including proceedings for recovery of arrears on his appointment;
- (g) to appoint and employ managers and officers and engage professional advisers he considers suitable, including power to employ his partners and firm; and

- (h) to agree any arrangement or compromise he considers suitable and do all other things incidental or conducive to any other power vested in him to realise the Assigned Assets.
- 10.4 In making any disposal a Receiver, the Chargee or any Delegate may accept, as consideration, cash, shares, loan capital or other assets on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of that Receiver, the Chargee or that Delegate.
- 10.5 Any Receiver will be the agent of the Chargor and the Chargor will be solely responsible for his acts and defaults and for his remuneration.
- 10.6 Any Receiver will be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or failing agreement to be fixed by the Chargee) without the restrictions contained in section 109 LPA.
- 10.7 only money actually paid by a Receiver to the Chargee in satisfaction or discharge of the Secured Liabilities may be applied by the Chargee in satisfaction of the Secured Liabilities.
- 10.8 Neither the Chargee nor any Receiver or Delegate will be liable:
- (a) in respect of the Assigned Assets; or
 - (b) 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 the loss or damage is caused by his gross negligence or wilful misconduct.
- 10.9 Neither the Chargee nor any Receiver or Delegate must take any particular action in relation to the Assigned Assets. Neither will be liable to the Chargor for the manner in which he deals with or fails to deal with the Assigned Assets.
- 10.10 Without prejudice to the generality of clause 10.8, entry into possession of the Assigned Assets will not make the Chargee or a Receiver or any Delegate liable to account as mortgagee in possession. If the Chargee or any Receiver or Delegate enters into possession of the Assigned Assets, he may, at any time at his discretion, go out of possession.
- 10.11 All or any of the powers which are conferred by this assignment on a Receiver may be exercised by the Chargee or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.
- 10.12 Except to the extent provided by law, an insolvency event for the Chargor will not affect any of the powers described in clauses 10.3 to 10.11.
- 10.13 No person dealing with the Chargee or with any Receiver or Delegate need:
- (a) enquire whether the right:
 - (i) of the Chargee to appoint a Receiver or Delegate; or
 - (ii) of any person to exercise any of the powers conferred by this assignment has arisen or become exercisable by the Chargee or by any such Receiver or Delegate;
 - (b) be concerned with notice to the contrary, or with the propriety of the exercise or purported exercise of any of those powers. The title of such a buyer and the position of such a person will not be impeachable by reference to any of the above matters.

11 Application of Proceeds

- 11.1 All money received by the Chargee or any Receiver or Delegate under this assignment will be applied in the following order:
- (a) in payment of the costs, charges and expenses incurred by or on behalf of the Chargee or any Receiver or Delegate (or attorney or agent appointed by them) in connection with this assignment and the payment of any Receiver remuneration due in connection with this assignment;
 - (b) in or towards the payment of the Secured Liabilities in any order the Chargee decides; and
 - (c) any surplus shall be paid to the Chargor or other person entitled to it.
- 11.2 The provisions of clause 11.1 are subject to the claims of any person with prior rights and will take effect as a variation and extension to the provisions of section 109 LPA, and these provisions, as so varied and extended, are deemed incorporated in this assignment.

12 Continuing security and Chargee's protections

- 12.1 This assignment shall remain in full force and effect as a continuing security until the Chargee has certified in writing that the Secured Liabilities have been discharged in full. The Chargee may make one or more demands under this assignment.
- 12.2 The Chargor's obligations under this assignment will not be affected by any time, waiver or consent granted to, or composition with the Chargor or any other person.
- 12.3 This assignment will be in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold in respect of any of the Secured Liabilities and this assignment may be enforced without the Chargee first having:
- (a) recourse to any other right, remedy, guarantee or Security Interest held or available to it;
 - (b) to take action or obtain judgment in any court against the Chargor or any other person;
 - (c) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
 - (d) to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.

13 Further assurance and Power of Attorney

- 13.1 The Chargor must promptly do all acts or execute all documents (which may include transfers, notices, instructions or Security Interest over all or any of the Assigned Assets) as the Chargee may reasonably specify (and in the form the Chargee may reasonably require) to create, perfect, protect or maintain the Security Interest created or intended to be created under or evidenced by this assignment or for the exercise of any rights, powers and remedies of the Chargee over the Assigned Assets, or to facilitate the realisation of the assets which are, or are intended to be, the subject of this assignment.

13.2 The Chargor, by way of security, irrevocably and severally appoints the Chargee and each Receiver and Delegate to be its attorney with the full power and authority of the Chargor to:

- (a) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf; and
- (b) to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this assignment or generally for enabling the Chargee or any Receiver or Delegate to exercise the respective powers conferred on them under this assignment or by law,

provided that the power of attorney granted in this clause 13.2 shall be exercisable: (a) at any time following an Event of Default which is continuing; or (b) after the date falling 5 Business Days following notification from the Chargee to the Chargor that the Chargor has failed to comply with an obligation under this assignment.

13.3 The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 13.2 above.

13.4 Each agent and attorney may appoint a substitute or delegate his authority.

14 Payments

14.1 Subject to clause 14.2, all payments to be made by the Chargor in respect of this assignment, will be made in immediately available funds to the credit of any account the Chargee may designate. All payments will be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any taxes.

14.2 If the Chargor is required by law to withhold or deduct any taxes from any sum payable under this assignment to the Chargee, the sum so payable by the Chargor will be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this assignment.

14.3 The Chargee may set-off any matured obligation due from the Chargor under this assignment against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange reasonably determined by the Chargee.

14.4 Any demand, notification or certificate given by the Chargee specifying amounts due and payable under or in connection with any of the provisions of this assignment will be, in the absence of manifest error, conclusive and binding on the Chargor.

14.5 Any release, discharge, reassignment or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or Security Interest received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge, reassignment or settlement the Chargee shall be entitled to recover the value or amount of such Security Interest or payment from the Chargor as if such release, discharge or settlement had not occurred.

14.6 During the Security Period:

- (a) the Chargee may apply or refrain from applying all payments received for the Secured Liabilities as it thinks fit; and
- (b) all money received, recovered or realised by the Chargee under this assignment may at the discretion of the Chargee be credited to any suspense account for so long as the Chargee determines (with interest accruing at the rate, if any, as the Chargee determines for the account of the Chargor).

15 Costs and expenses

- 15.1 The Chargor shall, within three Business Days of demand, pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this assignment and any proceedings instituted by or against the Chargee as a consequence of taking or holding this assignment or enforcing these rights.
- 15.2 Any amounts which would otherwise be payable by the Chargor to the Chargee pursuant to this clause 15 shall not be recoverable by the Chargee to the extent that the Chargee has recovered the same pursuant to another Finance Document.
- 15.3 The Chargor must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this assignment or any judgment given in connection with this assignment.

16 Third Party Rights

- 16.1 Subject to clauses 16.2 and 16.3, a person who is not a Party will have no rights under the Third Parties Act to enforce or rely on a provision of this assignment. No Party may hold itself out as trustee of any rights under this assignment for the benefit of any third party unless specifically provided for in this assignment. This clause 16.1 does not affect any right or remedy of any person which exists, or is available, other than under the Third Parties Act.
- 16.2 Any person to whom the benefit of any term of this assignment is assigned under the terms of this assignment may under the Third Parties Act enforce any term of this assignment which confers (expressly or impliedly) any benefit on any such person.
- 16.3 Any Receiver or Delegate may, subject to the Third Parties Act rely on any clause of this assignment which expressly confers rights on it.
- 16.4 The Chargee and the Chargor may, by agreement in writing, rescind, terminate or vary any of the terms in this assignment or waive or settle any right or claim under it in any way without the consent of any third party.

17 Notices

- 18 The provisions of clause 30 of the Facility Agreement shall be deemed to be incorporated into this assignment, as if the same were set out in full herein.

19 General

- 19.1 If the Chargee receives notice (whether actual or otherwise) of any subsequent Security Interest affecting any part of the Assigned Assets it may open a new account or accounts for the Chargor in its books. If the Chargee does not open a new account immediately on receipt of notice under

this clause 19.1, then (unless the Chargee gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Chargee 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, as from the time of receipt of the relevant notice by the Chargee.

- 19.2 The Chargee may assign or transfer all or any part of its rights under this assignment in accordance with and subject to the provisions of the Facility Agreement. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this assignment or any of its rights under this assignment or purport to do any of the same without the prior written consent of the Chargee.
- 19.3 No variation to this assignment will be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by the Chargee under this assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 19.4 Each provision of this assignment is severable and distinct from the others. If at any time any provision of this assignment is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it will to that extent or in those circumstances be deemed not to form part of this assignment but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this assignment will not be affected in any way.
- 19.5 If any provision of this assignment is found to be illegal, invalid or unenforceable in accordance with clause 19.4 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with those modifications as may be necessary to make it legal, valid or enforceable.
- 19.6 Failure or delay in exercising a right or remedy provided by this assignment or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this assignment or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 19.7 The Chargee's rights and remedies contained in this assignment are cumulative and not exclusive of any rights or remedies provided by law.
- 19.8 This assignment may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will constitute one and the same document.

20 Release

- 20.1 If the Chargee is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Chargee will, at the request and reasonable cost of the Chargor promptly discharge this assignment and release the Charged Assets irrevocably and unconditionally to the Chargor and return all deeds and documents of title delivered to the Chargee under this assignment and execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect of this clause 20 (Release).
- 20.2 Upon the disposal of any Charged Asset permitted by the Finance Documents, the Chargee will at the request and reasonable cost of the Chargor promptly discharge and release the relevant Charged Asset irrevocably and unconditionally and return all deeds and documents of title and

execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect of this clause 20 (Release).

21 Governing law and jurisdiction

21.1 This assignment (including any associated non-contractual claims) is governed by English law.

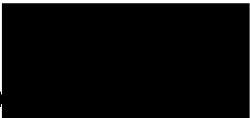

21.2 The Parties agree to submit to the non-exclusive jurisdiction of the English courts in relation to any claim or matter (whether contractual or non-contractual) arising under this assignment. This clause is for the benefit of the Chargee only.

The Chargor has executed this assignment as a deed and delivered it on the date first set out above.

EXECUTION PAGES

CHARGOR

Executed as a deed by **MREF IV Care Holdings Limited** acting by two directors

) 
) Director
) 
) Director

CHARGE

Executed as a deed by
AIB Group (UK) P.L.C
acting by an authorised signatory in the
presence of

)

)

) Authorised signatory

Signature of witness

Name *Conor Flynn*

Address

Executed as a deed by
AIB Group (UK) P.L.C
acting by an authorised signatory in the
presence of

)

)

) Authorised signatory

Signature of witness

Name *Nina Bedkowska*

Address