



Registration of a Charge

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

Company Number: **12758894**



XCDR9FJ4

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

Details of Charge

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

Charge code: **1275 8894 0004**

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 0004

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.

CHARGE OVER SHARES

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This charge 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 as chargee (**Chargee**).

It is agreed

1 Definitions and interpretation

1.1 In this charge the following definitions will apply:

Administrator means any person appointed to be an administrator of the Company or the Chargor under Schedule B1 Insolvency Act

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

Charged Assets means:

- (a) the Chargor's entire right, title and interest in and to the Shares
- (b) all rights, money or property of a capital nature at any time accruing on, or payable or receivable in respect of, any of the Shares (whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise) and
- (c) all rights, money or property of an income nature accruing on, or payable or receivable in respect of the Shares (whether by way of dividend, distribution, interest or otherwise)

Claim means any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise

Companies Act means the Companies Act 2006

Company means NF Care Holdings Limited a company incorporated and registered in England and Wales with company number 13046667

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 charge

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

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)

Indemnified Party means:

- (a) the Chargee
- (b) any Administrator
- (c) any Receiver and/or
- (d) any Delegate

and any of their officers and employees

Insolvency Act means the Insolvency Act 1986

Losses means any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Indemnified Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any value added tax or similar tax on any of those

LPA means the Law of Property Act 1925

Original Shares means the shares in the Company described in the schedule

Party means a party to this charge

Permitted Security has the meaning given to that term in the Facility Agreement

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

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 and 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 Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations

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

Shares means the Original Shares together with all other shares in the capital of the Company held from time to time by the Chargor

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 charge unless expressly defined in this charge.
- 1.3 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this charge as though they were set out in full in this charge, except that references to the 'Facility Agreement' will be construed as references to this charge.
- 1.4 Words in the singular include the plural (and *vice versa*) and gender specific words include every gender.
- 1.5 The schedule forms part of this charge and has the same effect as if expressly set out in the body of this charge and shall be interpreted and construed as though it were set out in this charge.
- 1.6 The contents table and headings in this charge are for convenience only and do not affect the interpretation or construction of this charge.
- 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 shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

2 Covenant to pay

The Chargor covenants with the Chargee that it will pay or discharge on demand the Secured Liabilities when they fall due.

3 Fixed Charge

As a continuing security for the payment of the Secured Liabilities, the Chargor, with full title guarantee, charges, and agrees to charge, in favour of the Chargee, by way of **first fixed charge**, the Charged Assets.

4 Negative Pledge

The Chargor must not without the prior written consent of the Chargee:

- 4.1 create, purport to create or permit to subsist any Security Interest (other than Permitted Security) over the Charged Assets; or
- 4.2 dispose of the Charged Assets, whether by a single transaction or a number of transactions and whether related or not.

5 Representations and warranties

- 5.1 The Chargor represents and warrants to the Chargee that:
 - (a) it is the sole legal and beneficial owner and registered holder of the Charged Assets and the Charged Assets are free from any Security Interest other than any Permitted Security;

- (b) it has not made any nominations under sections 145 or 146 of the Companies Act in respect of any Shares;
- (c)
 - (i) the Shares have been duly authorised and validly issued and are and will be free from any restrictions on transfer or rights of pre-emption;
 - (ii) the Shares are fully paid up and there are no monies or liabilities outstanding in respect of any of the Shares;
- (d) it has provided any and all information in respect of the Charged Assets that it is required to provide under Part 21A Companies Act and the Charged Assets are not subject to restrictions under Schedule 1B Companies Act.

5.2 **Matters represented**

The Chargor makes the representations and warranties set out in clause 5.1 on the date of this charge and they are deemed to be repeated each day a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.

6 **General covenants of the Chargor**

The Chargor will:

(a) **No alteration of rights and liabilities**

not amend or agree to the amendment of the articles of association of the Company or the rights and liabilities attaching to any Charged Assets without the prior written consent of the Chargee;

(b) **Termination of nominations**

terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act in respect of any Charged Assets and, pending such termination, procure that any person so nominated:

- (i) does not exercise any rights in respect of any Charged Asset without the prior written approval of the Chargee; and
- (ii) immediately upon receipt, forwards to the Chargee all communications or other information received in respect of any Charged Asset for which it has been so nominated;

(c) **Exercise of rights**

not, following an Event of Default which is continuing, exercise any right or power conferred on it in respect of any Charged Assets (including any rights to nominate any person (other than the Chargee) to enjoy or exercise any rights relating to any Charged Asset) in any manner which is adverse to the interests of the Chargee under the Finance Documents and to exercise any such right or power in the manner directed by the Chargee and allow its name to be used as and when required by the Chargee for these purposes;

(d) **Performance of obligations**

- (i) pay any calls, instalments and other payments in respect of the Shares failing which the Chargee may, at its discretion but without obligation, make such payments on behalf of the Chargor and the Chargor irrevocably and unconditionally undertakes to reimburse the Chargee on demand on a full indemnity basis all such amounts so paid by the Chargee together with Default Interest calculated in accordance with clause 10.4 of the Facility Agreement;
 - (ii) at all times observe and perform all its obligations in respect of the Charged Assets including those under Part 21A Companies Act;
 - (iii) promptly copy to the Chargee and comply with all requests for information made under section 793 of the Companies Act or any similar provisions contained in the articles of association of the Company failing which the Chargee may, at its discretion but without obligation, provide such information on behalf of the Chargor; and
 - (iv) remain liable to perform the obligations assumed by it in respect of the Charged Assets and the Chargee shall be under no obligation of any kind whatsoever or be under any liability whatsoever in relation to the Charged Assets by reason of this charge or as a result of the Chargor failing to observe, perform or fulfil any of its obligations or liabilities under any Finance Document or in respect of any Charged Asset or any agreement or arrangement in relation to any Charged Asset;
- (e) **Preservation of assets**
- (i) not do or permit to be done any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any Charged Asset or the effectiveness of this Security;
 - (ii) not permit any person (other than the Chargee or its nominee) to be registered as the holder of all or any of the Shares;
 - (iii) ensure (so far as it is able by the exercise of all voting rights, powers of control and other means legally available to it) that the Company shall not:
 - (A) consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way (other than a Permitted Share Issue);
 - (B) issue any new shares or stock (other than a Permitted Share Issue); or
 - (C) refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Chargee, its nominee or the Chargor in accordance with this charge;
- (f) **Deposit of documents, Share transfers and provision of information**
- (i) unless the Chargee otherwise confirms in writing, immediately on entering into this charge deposit with the Chargee all agreements, certificates, deeds and documents of title relating to or representing the Charged Assets, together with duly executed undated transfers or assignments in respect of the Original Shares with the name of the transferee left blank;

- (ii) on the purchase or acquisition by it of any Shares after the date of this charge, notify the Chargee of such purchase or acquisition and deposit with the Chargee all agreements, certificates, deeds and documents of title relating to or representing those Shares together with duly executed undated transfers or assignments in respect of those Shares with the name of the transferee left blank;
 - (iii) promptly notify the Chargee of the issue or allotment of any shares in the capital of the Company to any person (other than the Chargor);
 - (iv) promptly following request by the Chargee at any time following enforcement of this Security in accordance with clause 10 (Enforcement), provide the Chargee with any other information the Chargee requests in relation to the Charged Assets.
- (g) The Chargee may, following enforcement of this Security in accordance with clause 10 (Enforcement) and without notice, complete the instruments of transfer in respect of the Shares and register the Shares either in its own name or in the name of any nominee or any transferee selected by it.

7 Voting rights and dividends

7.1 Until this Security is enforceable under clause 9:

- (a) the voting rights, powers and other rights in respect of the Charged Assets will be exercised:
 - (i) by the Chargor; or
 - (ii) if exercisable by the Chargee, in any manner which the Chargor may direct the Chargee in writing; and
- (b) all dividends, distributions or other income paid or payable in relation to any of the Charged Assets may be received by the Chargor.

7.2 When this Security has become enforceable under clause 9:

- (a) provided that the Chargee has given notice to the Chargor that it intends to exercise its rights under this clause 7.2(a), the Chargee may exercise (in the Chargor's name without further consent), any voting rights and other powers or rights exercisable by the registered holder or bearer of the Charged Assets; and
- (b) all dividends, distributions, or other income paid or payable in relation to the Charged Assets received by or for the Chargor will be held on trust for the Chargee and promptly transferred to the Chargee or as the Chargee directs.

7.3 The exercise of voting rights and other powers or rights under clause 7.2(a) is for the purpose of preserving the value of this Security or facilitating the realisation of it.

7.4 The Chargee is not under any duty to:

- (a) ensure any money payable relating to the Charged Assets is paid or received;
- (b) verify that the correct amounts are paid or received; or

- (c) take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or relating to, or in substitution for, any of those Charged Assets.

7.5 Despite anything to the contrary contained in this charge, the Chargor remains liable to observe and perform all conditions and obligations assumed by it relating to the Charged Assets.

7.6 The Chargor indemnifies the Chargee against any loss or liability incurred by the Chargee as a consequence of the Chargee acting on the Chargor's directions in respect of any of the Charged Assets.

8 Right of appropriation

8.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and
- (b) this charge and the obligations of any Chargor under this charge constitute a Security Financial Collateral Arrangement

the Chargee shall have the right, at any time after this Security has become enforceable, to appropriate the Charged Assets in or towards the payment or discharge of the Secured Liabilities in such order as the Chargee may, in its absolute discretion, determine.

8.2 The value of any Charged Asset appropriated in accordance with clause 8.1 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation) or, in the case of cash, shall be the amount of cash appropriated.

8.3 The Chargor agrees that any Charged Assets that are Financial Collateral may, at the Chargee's option, be held or designated so as to be under the control of the Chargee for all purposes of the Financial Collateral Regulations.

8.4 The Chargor agrees that the methods of valuation provided for in clause 8.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 Enforcement of Security

9.1 This Security will become immediately enforceable on an Event of Default which occurs and is continuing.

9.2 The power of sale and other powers section 101 LPA confers (as varied or extended by this charge) will arise on and be exercisable without further notice immediately after this charge is executed. Sections 93 and 103 LPA do not apply to this Security.

10 Redemption of prior Security

When this Security has become enforceable, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand):

- (a) redeem any prior Security Interest over any Charged Asset; 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.

11 Appointment and Powers of Receiver

11.1 When this Security becomes enforceable, 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 Charged Assets; and/or
- (b) exercise all or any part of the powers and remedies of a mortgagee in respect of the Charged Assets.

11.2 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).

11.3 A 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 Charged Assets if they were not the subject of this charge;
- (b) to take possession of, collect and get in the Charged Assets and/or income in respect of which he was appointed;
- (c) to manage the Charged Assets;
- (d) to redeem any Security Interest;
- (e) to sell or agree to dispose of the Charged 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 Charged Assets including proceedings for recovery of arrears on his appointment;
- (g) to insure, and renew any insurances over, the Charged Assets he considers suitable or as the Chargee directs;
- (h) to appoint and employ managers and officers and engage professional advisers he considers suitable, including power to employ his partners and firm; and
- (i) to agree any arrangement or compromise he considers suitable and to do all other things incidental or conducive to any other power vested in him to realise the Charged Assets.

11.4 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 any Delegate.

- 11.5 Any Receiver will be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.
- 11.6 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 limits contained in section 109 LPA.
- 11.7 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.
- 11.8 Neither the Chargee nor any Receiver or Delegate will be liable:
- (a) in respect of the Charged 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.
- 11.9 Neither the Chargee nor any Receiver or Delegate must take any particular action in relation to the Charged Assets. Neither will be liable to the Chargor for the manner in which he deals with or fails to deal with the Charged Assets.
- 11.10 Without prejudice to the generality of clause 11.8, entry into possession of the Charged Assets will not make the Chargee, the Receiver or any Delegate liable to account as mortgagee in possession. If the Chargee or any Receiver or Delegate enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.
- 11.11 All or any of the powers which are conferred by this charge on a Receiver may be exercised by the Chargee or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.
- 11.12 Except to the extent provided by law, an insolvency event for the Chargor or the Company will not affect any of the powers described in clauses 11.3 to 11.11.
- 11.13 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 charge
 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.

12 Application of proceeds

- 12.1 All money received by the Chargee or any Receiver or Delegate under this charge 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 charge and the payment of any Receiver remuneration due in connection with this charge;
- (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.

The provisions of clause 12.1 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 charge.

13 Clawback

- 13.1 Any release, discharge or settlement between the Chargor and the Chargee will be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, despite any such release, discharge or settlement the Chargee will be entitled to recover the value or amount of such security or payment from the Chargor as if that release, discharge or settlement had not occurred.
- 13.2 If any claim of the kind referred to in clause 13.1 is made against the Chargee under insolvency laws, the Chargee may agree the claim or settle it on any terms it chooses without asking for the Chargor's agreement. If the Chargee does agree or settle the claim, the Chargor will be liable under this charge as if a court order had been made containing the terms the Chargee has agreed. The Chargor will be responsible for all costs and expenses.

14 Continuing Security and Chargee's Protections

- 14.1 This Security is and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment in whole or in part. The Chargee may make one or more demands under this charge.
- 14.2 This charge is 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 charge 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, the Company or any other person;
 - (c) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor, the Company or any other person; or
- 14.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor, the Company or any other person

15 Further assurance and Power of Attorney**15.1 Further assurance**

- (a) The Chargor will promptly at its own expense, take whatever actions the Chargee or a Receiver or Delegate may reasonably require:
 - (i) to perfect this Security or to create, perfect or protect any Security Interest in favour of the Chargee over the Secured Assets; and/or
 - (ii) to facilitate the realisation of the Charged Assets or the exercise of any rights, power or discretion exercisable by the Chargee or any Receiver or Delegate.
- (b) The action that may be required under clause 15.1(a) includes the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any Charged Assets or the giving of any notice, order or direction and the making of any filing or registration which, in any case, the Chargee considers necessary.

15.2 Power of attorney

- (a) The Chargor, by way of security, irrevocably and severally appoints the Chargee, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of the Chargor to:
 - (i) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for the Chargor; and
 - (ii) 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 this charge, or generally for enabling the Chargee or any Delegate or Receiver (or Receiver's delegates or sub-delegates) to exercise the respective powers and rights conferred on them under this charge or by law,

provided that the power of attorney granted in this clause 15.2(a) 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 charge.
- (b) Each agent and attorney may appoint a substitute or delegate his authority.

16 Notice of Subsequent Security – New Accounts

- 16.1 If the Chargee receives notice (whether actual or otherwise) of any subsequent Security Interest affecting the Charged Assets and/or the proceeds of sale of any of the Charged Assets, it may open a new account or accounts for the Chargor in its books.
- 16.2 If the Chargee does not open a new account immediately on receipt of notice under clause 16.1, then (unless the Chargee gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Chargee will 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.

17 Consolidation of Accounts and Set-Off

- 17.1 The Chargee is entitled without notice to the Chargor (both before and after demand):
- (a) to combine or consolidate all or any sums of money now or later standing to the credit of the then existing accounts of the Chargor with the Chargee with the liabilities to the Chargee of the Chargor; and
 - (b) to set-off or transfer any sum standing to the credit of any such accounts towards satisfaction of any of the liabilities of the Chargor to the Chargee on any other account or in any other respect.
- 17.2 The liabilities referred to in this clause 17 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 17 may be denominated in any currency.
- 17.3 If the amounts concerned are expressed in a different currency then the Chargee may exercise all those rights and is authorised to make any necessary conversions at the Spot Rate of Exchange.
- 17.4 If the relevant obligation or liability is unliquidated or unascertained the Chargee may set-off the amount it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

18 Appropriation and Suspense Account

- 18.1 Subject to clause 18.2, neither the Chargee nor any Receiver or Delegate will be bound (whether by virtue of section 109(8) LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment in any particular order between the Secured Liabilities.
- 18.2 All money received, recovered or realised by the Chargee under this charge may be credited to a suspense account for so long as the Chargee chooses without the Chargee having any obligation to apply that money towards the payment of any of the Secured Liabilities.

19 Costs and expenses

- 19.1 The Chargor shall, promptly on demand reimburse the Chargee, any Receiver and any Delegate in respect of all costs and expenses (including legal fees and up to any pre-agreed caps) reasonably incurred by the Chargee and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection and completion of this charge or any of the documents referred to in it.
- 19.2 The Chargor shall within three Business Days of demand reimburse the Chargee, any Receiver and any Delegate in respect of any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this charge.
- 19.3 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 charge and any proceedings instituted by or against the Chargee as a consequence of taking or holding this charge or enforcing these rights.
- 19.4 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 charge or any judgment given in connection with this charge.

20 Assignment and transfer

The Chargee may assign, charge or transfer all or any part of its rights under this charge 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 charge or any of its rights under this charge or purport to do any of the same without the prior written consent of the Chargee.

21 Third Party Rights

- 21.1 Subject to clauses 21.2 and 21.3 a person who is not a Party has no rights under the Third Parties Act to enforce or rely on a provision of this charge. No Party may hold itself out as trustee of any rights under this charge for the benefit of any third party unless specifically provided for in this charge. This clause 21.1 does not affect any right or remedy of any person which exists, or is available, other than under the Third Parties Act.
- 21.2 Any person to whom the benefit of any term of this charge is assigned under the terms of this charge may under the Third Parties Act enforce any term of this charge which confers (expressly or impliedly) any benefit on that person.
- 21.3 Any Receiver or Delegate may, subject to the Third Parties Act, rely on any clause of this charge which expressly confers rights on it.
- 21.4 The Chargee and the Chargor may, by agreement in writing, rescind, terminate or vary any of the terms in this charge or waive or settle any right or claim under it in any way without the consent of any third party.

22 Notices

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

23 Discharge

- 23.1 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 charge 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 charge and execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect of this clause 23 (Notices).
- 23.2 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 23 (Notices).

24 General

- 24.1 The Chargor will be bound by this charge from the time of his signature, even if:
- (a) another person who was supposed to sign any other guarantee or Security Interest, does not sign it; or

- (b) any other arrangements to secure the Company's obligations to the Chargee which were intended to be put in place are not put in place.
- 24.2 No variation to this charge will be effective unless made in writing and signed by or on behalf of both Parties. A waiver given or consent granted by the Chargee 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.
- 24.3 Each provision of this charge is severable and distinct from the others. If at any time any provision of this charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this charge 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 charge will not be affected in any way.
- 24.4 If any provision of this charge is found to be illegal, invalid or unenforceable in accordance with clause 24.3 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with any modifications necessary to make it legal, valid or enforceable.
- 24.5 The failure or delay in exercising a right or remedy provided by this charge 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 charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 24.6 The Chargee's rights and remedies contained in this charge are cumulative and not exclusive of any rights or remedies provided by law.
- 24.7 The Chargee must perform its obligations under the Finance Documents (including any obligation to make further advances available).
- 24.8 This charge 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.

25 Governing law

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

26 Jurisdiction

- 26.1 The courts of England 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**).
- 26.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 26.3 Notwithstanding paragraph 26.1 and 26.2 above, the Chargee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

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

The Schedule**Original Shares**

Number of Shares	Class of Shares	Nominal Value of Shares
2	Ordinary	£1 each

EXECUTION PAGES

CHARGOR

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

)		
)	Director	
)		
)
)	Director	


CHARGEE

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 Beakowska

Address 


.....