



**Registration of a Charge**

Company Name: **LIFECARE RESIDENCES LIMITED**

Company Number: **05110137**



XBZPUI8P

Received for filing in Electronic Format on the: **20/03/2023**

**Details of Charge**

Date of creation: **17/03/2023**

Charge code: **0511 0137 0019**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**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: **STEPHENSON HARWOOD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5110137

Charge code: 0511 0137 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th March 2023 and created by LIFECARE RESIDENCES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2023 .

Given at Companies House, Cardiff on 22nd March 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**

## Share Charge

**Dated** 17 March 2023

- (1) **LIFECARE RESIDENCES LIMITED**  
as Chargor
- (2) **INVESTEC BANK PLC**  
as Lender

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**This Deed** is made on

17 March

2023

**Between:**

- (1) **LIFECARE RESIDENCES LIMITED** (Company Number 05110137) whose registered office is at 15 Savile Row, London, England, W1S 3PJ (the "**Chargor**"); and
- (2) **INVESTEC BANK PLC** in its capacity as Lender (the "**Lender**").

**This Deed** witnesses as follows:

## **1 Definitions and interpretation**

### **1.1 Definitions**

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

**"Derivative Asset"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

**"Existing Share Charge"** means the share charge dated 18 March 2020 and made between the (1) the Chargor; and (2) the Lender.

**"Facilities Agreement"** means an agreement originally dated 18 March 2020, and made between, amongst others, (1) Investec Bank plc as lender and (2) the Issuer as borrower, under which the Lender has made available certain loan facilities to the Issuer (as amended on 14 October 2020 and 31 March 2021, as amended and restated on 20 September 2021, as further amended on 17 December 2021 and 10 August 2022 and as most recently amended, and restated pursuant to the terms of the Amendment and Restatement Agreement (as further novated, supplemented, extended or restated from time to time)).

**"Finance Documents"** means the Finance Documents as defined in the Facilities Agreement in each case as amended, novated, supplemented, extended or restated from time to time.

**"Issuer"** means **Battersea Place Retirement Village Limited** a company incorporated in England and Wales with company number 07545666.

**"LPA"** means the Law of Property Act 1925.

**"Party"** means a party to this Deed.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Security Assets.

**"Related Rights"** means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); and
- (b) all Security, Authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset.

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to the Lender under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Security Assets"** means:

- (a) the assets mortgaged, charged or assigned by way of security to the Lender by this Deed; and
- (b) any assets held on trust by the Chargor for the Lender.

**"Security Period"** means the period from the date of this Deed until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding,

**"Shares"** means:

- (a) the shares described in Schedule 1 (*Shares*) and any additional shares in the capital of the Issuer issued to the Chargor after the date of this Deed;
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) and (b).

## **1.2 Construction**

- 1.2.1 Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- 1.2.2 Any references to the Lender or any Receiver shall include its Delegate.
- 1.2.3 Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

### **1.3 Implied covenants for title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

### **1.4 Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

### **1.5 Trusts**

The perpetuity period for any trusts created by this Deed is 125 years.

### **1.6 Finance Document**

This Deed is a Finance Document.

### **1.7 Existing Share Charge**

1.7.1 On or about the date of this Deed, the Facilities Agreement will be amended and restated pursuant to the terms of the Amendment and Restatement Agreement.

1.7.2 It is a condition precedent of the Amendment and Restatement Agreement that the Chargor enters into this Deed.

1.7.3 Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargor enters into this Deed in addition to, and without prejudice to, the Existing Share Charge and that any references in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Share Charge.

## **2 Covenant to pay**

The Chargor as primary obligor covenants with the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

## **3 Security Assets**

### **3.1 Security**

Subject to the Existing Share Charge, the Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Lender, with full title guarantee, by way of first fixed charge, the Shares.

## **4 Nature of Security**

### **4.1 Continuing security**

4.1.1 The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

- 4.1.2 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- 4.1.3 Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- 4.1.4 The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling Investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **4.2 Non-merger of Security**

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Lender.

#### **5 Further assurances and protection of priority**

The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including transfers, mortgages, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- 5.1 to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law; and/or
- 5.2 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.

## **6 Representations and warranties**

The Chargor makes the representations and warranties listed below in favour of the Lender.

### **6.1 Security Assets**

- 6.1.1 Subject to the Existing Share Charge, it is the legal and beneficial owner of the Shares with the right to transfer all or any part of the Shares with full title guarantee and has good marketable title to the Shares.
- 6.1.2 Schedule 1 (*Shares*) identifies all the shares in respect of the Issuer beneficially owned by the Chargor at the date of this Deed.

### **6.2 Shares**

- 6.2.1 The Shares are fully paid and none are subject to any option to purchase or similar rights.
- 6.2.2 It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Shares.
- 6.2.3 The constitutional documents of the Issuer do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

### **6.3 Repetition**

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed and the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

## **7 Undertakings**

### **7.1 Duration of undertakings**

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period.

### **7.2 General undertakings**

#### **7.2.1 *Negative pledge and disposal restrictions***

It will not:

- (a) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Security Assets or agree or attempt to do the same,

except for the Existing Share Charge, as otherwise permitted by the Facilities Agreement, or with the prior written consent of the Lender.

#### 7.2.2 *Deposit of documents*

It will deposit with the Lender:

- (a) to the extent that the relevant documents have not been deposited with the Lender, a clearance system, settlement system or custodian acceptable to the Lender, all share certificates or other documents of title (or documents evidencing title or the right to title) relating to a Security Asset;
- (b) any stock transfer forms or other instruments of transfer duly completed to the Lender's satisfaction, save to the extent already held by the Lender; and
- (c) any other document which the Lender may require for the purposes of perfecting the Security created by this Deed.

#### 7.2.3 *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

#### 7.2.4 *Information*

It shall supply promptly to the Lender such information in relation to the Security Assets as the Lender may request.

### **7.3 Dealings with the Shares**

#### 7.3.1 *Exercise of rights*

- (a) Prior to an Event of Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Shares unless such exercise or refrain from exercising (or direction to do the same):
  - (i) breaches, or might reasonably be expected to breach, any term of the Facilities Agreement; or
  - (ii) would, or would be reasonably likely to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or
  - (iii) would, or would be reasonably likely to, affect any rights or powers of the Chargor arising from its legal or beneficial ownership of the Shares.
- (b) At any time when an Event of Default has occurred and is continuing, it shall not, without the prior written consent of the Lender, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Shares.

#### 7.3.2 *Registration of transfers*

If requested by the Lender at any time when an Event of Default has occurred and is continuing, it shall procure that all Shares which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Shares is presented for that purpose.

#### 7.3.3 *Clearance system etc*

If requested by the Lender at any time when an Event of Default has occurred and is continuing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Shares then held by any such person or Its or some nominee's account to the account of the Lender (or its nominee) with such clearance system (or as otherwise required by the Lender).

#### 7.3.4 *Acquisition and Calls*

It shall:

- (a) not, without the prior written consent of the Lender, acquire any Investments or Shares unless they are fully paid or properly credited as fully paid;
- (b) promptly notify the Lender of the acquisition of any Shares; and
- (c) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Shares and, for the avoidance of doubt, the Lender shall not incur any liability in respect of any amounts due from the Chargor in respect of any Shares.

#### 7.3.5 *Dividends*

At any time when an Event of Default has occurred and is continuing, it shall promptly pay all dividends or other monies received by it in respect of the Shares to the Lender, or as the Lender may direct.

#### 7.3.6 *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Shares.

### **7.4 *Power to remedy***

If the Chargor fails to comply with any covenant set out in sub-clauses 7.2 (*General undertakings*) to sub-clause 7.3 (*Dealings with the Shares*) (inclusive), it will allow (and irrevocably authorises) the Lender or any Receiver to take any action on its behalf which the Lender or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Lender and/or any Receiver, within 3 Business Days following demand, all amounts expended by the Lender or any Receiver in remedying such failure together with interest in accordance with clause 8.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Lender or Receiver (as the case may be) until the date of reimbursement.

## **8 Enforcement and powers of the Lender**

### **8.1 Enforcement**

At any time when an Event of Default has occurred and is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

8.1.1 enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

(a) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and

(b) granted to a Receiver by this Deed or from time to time by law.

### **8.2 Power of sale and other powers**

For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be Immediately exercisable at any time when an Event of Default has occurred and is continuing.

### **8.3 Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

### **8.4 Appropriation**

8.4.1 In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.

8.4.2 At any time when an Event of Default has occurred and is continuing, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.

8.4.3 The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4.2 shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Lender in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.

- 8.4.4 The Lender shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

## **9 Appointment of a Receiver**

### **9.1 Appointment**

9.1.1 At any time when an Event of Default has occurred and is continuing, or at the request of the Chargor or its directors, the Lender may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.

9.1.2 Section 109(1) of the LPA shall not apply to this Deed.

### **9.2 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

### **9.3 Remuneration of Receiver**

The Lender may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

### **9.4 Liability of the Lender for actions of a Receiver**

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender shall not be responsible for any misconduct, negligence or default of a Receiver.

## **10 Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 10.1 all of the specific powers set out in Schedule 3 (*Powers of Receiver*);
- 10.2 all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.3 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.4 all of the powers conferred on the Lender under this Deed; and
- 10.5 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and the power to do all

things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

## **11 Application of monies**

### **11.1 Order of application**

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Lender on trust to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

11.1.1 in discharging any sums owing to any Receiver and in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security created by this Deed;

11.1.2 in payment of any Secured Liabilities; and

11.1.3 the balance of any Recoveries, after all amounts due under sub-clauses 11.1.1 to 11.1.2 (inclusive) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

### **11.2 Prospective liabilities**

When an Event of Default has occurred and is continuing, the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

11.2.1 any sum to the Lender or any Receiver; and

11.2.2 any part of the Secured Liabilities,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

### **11.3 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the

application from time to time of those monies in the Lender's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

#### **11.4 Currency conversion**

11.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.

11.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### **11.5 Permitted deductions**

The Lender shall be entitled, in its discretion:

11.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and

11.5.2 to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise.

### **12 Protection of third parties**

#### **12.1 No obligation to enquire**

No purchaser from, or other person dealing with, the Lender or any Receiver shall be obliged or concerned to enquire whether:

12.1.1 the right of the Lender or Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

12.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **12.2 Receipt conclusive**

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

### **13 Protection of the Lender**

#### **13.1 No liability**

Neither the Lender nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

### **13.2 Possession of Security Assets**

Without prejudice to sub-clause 13.1 (*No liability*), if the Lender or any Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **13.3 No proceedings**

No Party (other than the Lender, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender, a Receiver or Delegate in respect of any claim it might have against the Lender, a Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Lender, Receiver or Delegate may rely on this sub-clause subject to subclause 1.4 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Act.

## **14 Cumulative powers and avoidance of payments**

### **14.1 Cumulative powers**

The powers which this Deed confers on the Lender and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **14.2 Amounts avoided**

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

### **14.3 Discharge conditional**

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **15 Ruling-off accounts**

If the Lender receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice,

all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) 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.

## **16 Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints each of the Lender and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed but fails to so do, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of the Lender and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **17 Delegation**

- 17.1 The Lender and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.
- 17.2 That delegation may be made upon any terms and conditions (including the power to subdelegate) and subject to any restrictions that the Lender or Receiver may, in its discretion, think fit in the interests of the Lender or Receiver and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

## **18 Redemption of prior charges**

The Lender may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

## **19 Miscellaneous**

### **19.1 Assignment**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Lender may assign and transfer all or any part of its rights and obligations under this Deed to any person to whom the Lender is permitted to, and does, assign and transfer its rights under the Facilities Agreement.

### **19.2 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

### **19.3 Covenant to release**

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 2 (*Form of Deed of Release*) with such amendments as the Lender may agree.

### **20 Governing law**

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

### **21 Jurisdiction**

- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 21.2 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.
- 21.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**In witness** this Deed is executed on the date appearing at the head of page 1.

**Schedule 1**  
**Shares**

<b>Issuer</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Battersea Place Retirement Village Limited	1 ordinary share of £1.00	None.

**Schedule 2**  
**Form of Deed of Release**

**This Deed of Release** is made on

**20●●**

**Between:**

- (1) Investec Bank plc (the "**Lender**"); and
- (2) LifeCare Residences Limited (company number 05110137) whose registered office is at 15 Savile Row, London, England, W1S 3PJ (the "**Chargor**").

It is agreed as follows:

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the share charge granted by the Chargor to the Lender on or around the date (the "Charge").
- 2 The Lender releases all and any Security created by, or evidenced in, the Charge (together the "Security Interests").
- 3 The Lender agrees, subject to its costs for so doing being fully indemnified by the Chargor, to execute such other documents for the release of the Security Interests as the Chargor may reasonably require.
- 4 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

**In witness this Deed** is executed on the date appearing at the head of page 1.

[Add signature blocks]

**NOTE:** this deed of release is intended to provide a simple template for the Lender to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Lender will consider any proposed amendments from the Chargor. [•]

### **Schedule 3**

#### **Powers of Receiver**

##### **1 Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

##### **2 Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

##### **3 Registration**

Use the Chargor's name to effect any registration or election for tax or other purposes.

##### **4 Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

##### **5 Advance credit**

Advance credit, in the ordinary course of the Chargor's business, to any person.

##### **6 Make calls**

Make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

##### **7 Compromise**

Settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

##### **8 Proceedings**

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

9      **Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

10     **Delegation**

Delegate any or all of his powers in accordance with this Deed.

## Signatories to Share Charge

### Chargor

**EXECUTED and DELIVERED** by )  
**LIFECARE RESIDENCES LIMITED** )  
acting by Clifford Daniel Colia Cook )  
director in the presence of: DocuSigned by:

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness ....

Occupation of witness .....

Jessica-Belle Greer

### **Notice Details**

Address: 15 Savile Row, London, England, W1S 3PJ  
Attention: The Directors

### Lender

**EXECUTED and DELIVERED** by  
**INVESTEC BANK PLC**  
acting by its duly appointed authorised signatories  
under a power of attorney dated [ 20 May 2019 ]  
as follows: DocuSigned by:

Authorised Signatory  
Mark Pomroy  
in the presence of:

Witness

Full Name:

Address:

Occupation:

Authorised Signatory  
Nicola Leo  
in the presence of:

Witness

Full Name: Rishqah Roberts

Address:

Occupation:

**Address for notices:** Investec Bank plc  
30 Gresham Street  
London EC2V 7QP

**Attention:** Investec Private Capital

SH