



Registration of a Charge

Company name: **LIBRA CARECO CH2 PROPCO LIMITED**

Company number: **05555758**



X6A3B2S9

Received for Electronic Filing: **06/07/2017**

Details of Charge

Date of creation: **30/06/2017**

Charge code: **0555 5758 0022**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED AS SECURITY AGENT**

Brief description:

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

Certified by: **SIDLEY AUSTIN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5555758

Charge code: 0555 5758 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2017 and created by LIBRA CARECO CH2 PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2017 .

Given at Companies House, Cardiff on 10th July 2017

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**

**Equitable Mortgage Over Shares
in
CARE HOMES NO.2 (CAYMAN) LIMITED**

30 JUNE 2017

LIBRA CARECO CH2 PROPCO LIMITED

(as Chargor)

and

MOUNT STREET MORTGAGE SERVICING LIMITED

(as Security Agent)

This Equitable Mortgage is made on 30 day of June 2017

Between:

- (1) Libra Careco CH2 Propco Limited, a company incorporated in the United Kingdom, the registered office of which is at Southgate House, Archer Street, Darlington, County Durham, DL3 6AH, United Kingdom (the "**Chargor**"); and
- (2) **Mount Street Mortgage Servicing Limited**, as security trustee for the Secured Parties (the "**Security Agent**").

Whereas:

- (A) Pursuant to the Facility Agreement (as defined below), the Lenders have agreed to make available to the Borrowers (as defined in the Facility Agreement) a sterling term loan facility of £286,800,000 subject to the terms and conditions set out in the Facility Agreement.
- (B) It is a condition precedent of the Facility Agreement that the Chargor enters into this equitable mortgage and assignment of rights over shares in the Company.

It is agreed as follows:

1 Definitions and Interpretation

- 1.1 In this Mortgage (except where the context otherwise requires) words and expressions shall have the same meanings assigned to them as defined in the Facility Agreement and the following words and expressions shall have the following meanings:

"**Company**" means Care Homes No.2 (Cayman) Limited;

"**Dissolution**" means in respect of any person, any corporate action, legal proceedings or other procedure or step taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (ii) any composition, compromise, assignment or arrangement with any of its creditors;
- (iii) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets;

or any analogous procedure or step taken in any jurisdiction;

"Electronic Transactions Law"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands;
"Event of Default"	has the meaning given to such term under the Facility Agreement;
"Facility Agreement"	means the £286,800,000 facility agreement dated <u>30</u> June 2017 between, <i>inter alios</i> , the Chargor and the Security Agent, as amended from time to time (including any amendment to the amount, composition or purpose of the facilities provided for therein and liabilities imposed thereunder, however fundamental);
"Initial Shares"	means the securities listed in Schedule 1 which are all registered in the name of the Chargor;
"Liability"	means any liability, damage, loss, cost, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;
"Mortgaged Shares"	<p>means the Initial Shares and all and any other shares, warrants and other securities of any kind (including loan capital) of the Company now or at any time in the future beneficially owned by the Chargor or in which the Chargor has any interest (including any equity of redemption) and all rights, benefits and advantages now or at any time in the future deriving from or incidental to any of the Mortgaged Shares including;</p> <ul style="list-style-type: none"> (a) all dividends, interest and other income paid or payable in relation to any Mortgaged Shares; and (b) all shares, securities, rights, monies or other property accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option or otherwise in respect of any Mortgaged Shares (including but not limited to proceeds of sale).
"Receiver"	has the meaning given to it in Clause 10;
"Retention Period"	means, in relation to any Relevant Transaction (with the meaning given to it in clause 7.1), the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law;

"Secured Liabilities"

means all and any amounts of any kind now or in the future, actual or contingent, due or payable (or expressed to be due or payable) by the Chargor to the Security Agent in any currency, actually or contingently, solely and/or jointly and/or severally with another or others as principal or surety on any account whatsoever under or in connection with the Finance Documents and this Mortgage or as a consequence of any breach, non-performance, disclaimer or repudiation by the Chargor of any of its obligations under this Mortgage, the Finance Documents or otherwise and references to the Secured Liabilities include references to any part of them; and

1.2 In this Mortgage:

- (a) any reference to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Mortgage;
- (b) the clause headings are included for convenience only and shall not affect the interpretation of this Mortgage;
- (c) use of the singular includes the plural and vice versa;
- (d) use of any gender includes the other gender;
- (e) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (f) references to this Mortgage or any other document (including any Finance Document) or agreement are to be construed as references to this Mortgage or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Mortgage or such other document or to the nature or amount of any facilities made available under such other document;
- (g) indebtedness due, owing or incurred under the Finance Documents shall include all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided for therein or the obligations and liabilities imposed thereunder however fundamental;
- (h) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;
- (i) no person shall be found to have committed actual fraud or wilful default under this Mortgage unless or until a court of competent jurisdiction shall have made a finding to that effect; and
- (j) references to a "person" shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or

not having separate legal personality); and in each case, its successors and assigns and persons deriving title under or through it, in whole or in part, and any person which replaces any party to any document in its respective role thereunder, whether by assuming the rights and obligations of the party being replaced or whether by executing a document in or substantially in the form of the document it replaces.

- 1.3 Clause 1.2 (*Construction*) of the Facility Agreement shall be incorporated into this Mortgage except that references to "this Agreement" shall be substituted for references to "this Mortgage".
- 1.4 If any conflict arises between the covenants and undertakings in this Mortgage and the corresponding covenants and undertakings in the Facility Agreement, the covenants and undertakings given in the Facility Agreement shall prevail.
- 1.5 Expressions defined in the Companies Law of the Cayman Islands as in effect from time to time (and not redefined in this Mortgage) shall have the same meanings in this Mortgage, except that the expression "company" shall include a body corporate established outside the Cayman Islands.
- 1.6 The Recitals and Schedules form part of this Mortgage and shall have effect as if set out in full in the body of this Mortgage and any reference to this Mortgage includes the Recitals and Schedules.

2 Covenant to Pay

- 2.1 The Chargor hereby covenants that it will, on the Security Agent's written demand, pay or discharge to the Security Agent all Financial Indebtedness now or in the future due and payable, owing or incurred by all Obligors to each Finance Party under or in connection with the Finance Documents, whether on or after such demand.
- 2.2 The making of one demand shall not preclude the Security Agent from making any further demands.

3 Security

- 3.1 The Chargor hereby mortgages to the Security Agent by way of a first equitable mortgage as a continuing security for the payment and discharge of the Secured Liabilities, the Mortgaged Shares.
- 3.2 The Chargor hereby charges to the Security Agent by way of first fixed charge as a continuing security for the payment and discharge of the Secured Liabilities, all its right, title, interest and benefit present and future in, to and under the Mortgaged Shares.
- 3.3 Any receipt, release or discharge of any security interest created by this Mortgage or any other Finance Document or of any Liability arising under this Mortgage or any other Finance Document may be given by the Security Agent in accordance with the provisions of this Mortgage or any other Finance Document and shall not release or discharge the Chargor from any Liability owed to the Security Agent for the same or any other monies which may exist independently of this Mortgage or any other Finance Document. Where such receipt, release or discharge relates to only part of the Secured Liabilities such receipt, release or discharge shall not prejudice or affect any other part of the Secured Liabilities nor any of the rights and remedies of the Security Agent

under this Mortgage or under any Finance Document nor any of the obligations of the Chargor under this Mortgage or any Finance Document.

- 3.4 Subject to Clause 11.4 of this Mortgage, upon the unconditional and irrevocable payment or discharge of all Secured Liabilities and the Lenders having no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Finance Documents or otherwise, the Security Agent shall on request by the Chargor (at the Chargor's cost) release the Mortgaged Shares from the security interests and discharge the obligations of the Chargor, each created by this Mortgage. Such release shall not prejudice the rights of the Security Agent under Clause 12.4 and Clause 15.
- 3.5 The Security Agent shall, following the release of the security interest and discharge of the obligations of the Chargor created by this Mortgage, provide written confirmation of such release and discharge to the Chargor.
- 3.6 Any release, discharge or settlement between the Chargor and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Agent shall be entitled to enforce this Mortgage as if such release, discharge or settlement had not occurred and any such payment not been made.

4 Covenants by the Chargor

The Chargor covenants that, for so long as any Secured Liabilities remain outstanding:

- 4.1 it shall deliver to the Security Agent (on the date hereof) in form and substance acceptable to the Security Agent:
- (a) the original share certificate(s) (if any) in respect of the Initial Shares;
 - (b) a blank, signed and undated share transfer form in respect of the Initial Shares in the form set out in Schedule 2;
 - (c) an executed and undated letter of resignation and related letter of authorisation from each director or alternate director of the Company in the form set out in Schedule 3;
 - (d) a memorandum signed by a director of the Company concerning the endorsement of a note of this Mortgage on the Register of Members of the Company in the form set out in Schedule 4;
 - (e) a notice of equitable mortgage and/or charge addressed by the Chargor to the Company in the form set out in Schedule 5;
 - (f) a signed and undated shareholder proxy in favour of the Security Agent in the form set out in Schedule 6;
 - (g) a certified copy of the memorandum and articles of association of the Company incorporating provisions satisfactory to the Security Agent that relate to the transfer of shares in the Company; and

- (h) an executed letter of instruction from the Company to its registered office service provider in the form set out in Schedule 7.
- 4.2 it shall, for as long as any Secured Liabilities remain outstanding, promptly and from time to time deposit with the Security Agent:
- (a) all original share certificates (if any) and any other documents of title relating to the Mortgaged Shares (which, for the avoidance of doubt, includes all share certificates and other documents of title relating to any shares in the Company acquired by the Chargor after the date of this Mortgage) or confirmation from the Company that it does not issue any such certificates;
 - (b) blank, signed and undated transfers in respect of all Mortgaged Shares other than the Initial Shares in the form set out in Schedule 2 as and when any further shares in the Company are acquired by the Chargor; and
 - (c) an executed and undated letter of resignation from each newly appointed director or alternate director of the Company in the form set out in Schedule 3.
- 4.3 it shall promptly pay (and shall indemnify the Security Agent on demand against) all calls, instalments and other payments which may be made or become due in respect of the Mortgaged Shares and, in the event of default by the Chargor, the Security Agent may do so on behalf of the Chargor;
- 4.4 save as pursuant to or as otherwise permitted, agreed under or contemplated by the Facility Agreement or any other Finance Document, it shall not, except with the prior written consent of the Security Agent:
- (a) create, or agree or attempt to create, or permit to subsist over all or part of the Mortgaged Shares of the Chargor (or any interest therein) any Security (except as may be created under this Mortgage or a lien arising by operation of law in the ordinary course of the Chargor's business) or any trust over the Mortgaged Shares of the Chargor whether ranking prior to, *pari passu* with or behind the security contained in this Mortgage;
 - (b) sell, assign, lease, license or sub-license, grant any interest in the Mortgaged Shares of the Chargor or any interest therein or attempt or agree to surrender or so dispose (other than in accordance with this Mortgage);
 - (c) permit any person other than the Chargor or the Security Agent or the Security Agent's nominee or nominees to be registered as, or become the holder of, the Mortgaged Shares;
 - (d) vote in favour of a resolution (i) to amend, modify or change the memorandum and articles of association of the Company in a manner which would materially adversely affect the value of the Mortgaged Shares or (ii) to continue the Company in a jurisdiction outside the Cayman Islands; or
 - (e) exercise any voting or other rights in a way which would materially prejudice the value of the Mortgaged Shares or otherwise materially adversely jeopardise the security constituted by this Mortgage over them.

- 4.5 it shall procure that the Register of Members of the Company is located and maintained at the registered office of the Company in the Cayman Islands.
- 4.6 save as pursuant to or as otherwise permitted, agreed under or contemplated by the Facility Agreement or any other Finance Document and to the extent that the same is within the control of the Chargor, it shall ensure that no further shares in the Company will be issued without the prior consent of the Security Agent;
- 4.7 at any time after the occurrence of an Event of Default that is continuing it shall exercise all voting and other rights and powers which may at any time be exercisable by the holder of the Mortgaged Shares as the Security Agent may in its absolute discretion direct;

5 Representations and Warranties

The Chargor represents and warrants to the Security Agent on the date of this Mortgage (subject to any disclosure made by the Chargor, and accepted by the Security Agent, in writing):

- 5.1 the Chargor is the absolute sole legal and beneficial owner of all of the Initial Shares free of all Security, encumbrances, trusts, equities and claims whatsoever (save for those under this Mortgage) and that all of the Initial Shares are fully paid up;
- 5.2 the Initial Shares represent all the shares issued by the Company registered in the name of the Chargor;
- 5.3 the Register of Members of the Company is located and maintained at the registered office of the Company in the Cayman Islands;
- 5.4 it has disclosed to the Mortgagee all existing set off, netting or analogous arrangements entered into, and otherwise affecting or relating to the Mortgaged Shares; and
- 5.5 the Mortgagee's claims or rights over the Mortgaged Shares under or pursuant to this Mortgage, are not subject to, or otherwise materially adversely affected by any rights of set off, netting or analogous arrangements that will otherwise materially adversely affect the value of the Mortgagee's security constituted by this Mortgage, other than those previously disclosed to the Mortgagee by the Chargor.

6 Power of Attorney

- 6.1 The Chargor, by way of security for the payment of the Secured Liabilities and the performance of its obligations under this Mortgage and the Finance Documents, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise at any time and from time to time, to:
 - (a) sign, seal, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Security Agent may reasonably consider to be necessary or advisable to perfect or improve its security over the Mortgaged Shares;
 - (b) give proper effect to the intent and purposes of this Mortgage;

(c) enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Mortgaged Shares (whether arising under this Mortgage or implied by statute or otherwise); and

(d) perform any other act of any description,

which may be required of the Chargor under this Mortgage or may be deemed by such attorney necessary or desirable for any purpose of this Mortgage or to constitute, enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any Assets, provided that unless and until the occurrence of an Event of Default (and for so long as the same continues) the Security Agent may not do anything pursuant to this appointment.

6.2 The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

6.3 All sums expended by the Security Agent or any Receiver under this Clause shall be recoverable from the Chargor in accordance with the terms of this Mortgage.

6.4 The Security Agent shall not be liable to the Chargor for any action taken by it under or in connection with Clause 6.

7 Retention of Mortgaged Shares

7.1 If the Security Agent reasonably considers that any payment, security or guarantee provided or to be provided to it (a "**Relevant Transaction**") by any person is capable of being avoided, reduced or invalidated by virtue of applicable law, the Security Agent shall be entitled to retain and shall not be obliged to release any of the relevant Mortgaged Shares until the expiry of the Retention Period in relation to that Relevant Transaction.

7.2 In the event of the Dissolution of such person at any time before the expiry of that Retention Period, the Security Agent:

(a) may continue to retain the Mortgaged Shares and the charge for a further period expiring on the later of the expiry of the Retention Period and the date on which all proceedings relating to such Dissolution are determined; and

(b) shall not be obliged during such period to release any of the relevant Mortgaged Shares from any Security created pursuant to this Mortgage.

8 Event of Default

8.1 Unless and until the occurrence of an Event of Default that is continuing:

(a) the Chargor shall be entitled to exercise all voting rights attaching to the Mortgaged Shares or any thereof for all purposes not inconsistent with the purposes of this Mortgage, any of the Secured Liabilities, and of the Finance Documents; and

(b) the Chargor shall be entitled to receive and retain any and all dividends paid in respect of the Mortgaged Shares or any thereof.

8.2 The Chargor shall forthwith following the occurrence of an Event of Default that is continuing enforce all of the security created by this Mortgage and exercise all or any of the powers, authorities and discretions conferred by the Finance Documents or this Mortgage or otherwise by law on mortgages, charges and Receivers (whether or not it has appointed a Receiver), to sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Security Agent may reasonably require at any time and from time to time specify for enabling or assisting the Security Agent:

- (a) to perfect or improve its title to and security over the Mortgaged Shares;
- (b) to vest the Mortgaged Shares in the Security Agent or its nominee or nominees;
- (c) to procure that the Security Agent or its nominee or nominees is registered in the Register of Members of the Company in respect of the Mortgaged Shares;
- (d) to exercise (or enable its nominee or nominees to exercise) any rights or powers attaching to the Mortgaged Shares;
- (e) to sell or dispose of the Mortgaged Shares; and/or
- (f) otherwise to enforce any of the rights of the Security Agent under or in connection with this Mortgage.

9 Security Agent's Rights as to Shares

At any time after the occurrence of an Event of Default that is continuing, the Security Agent shall, without prejudice to any other right or remedy available hereunder or under applicable law, forthwith become entitled:

- 9.1 solely and exclusively to exercise all voting rights attaching to the Mortgaged Shares or any thereof and shall exercise such rights in such manner as the Security Agent may in its absolute discretion determine; and/or
- 9.2 solely and exclusively to exercise all other rights and/or powers and/or discretions of the Chargor in, to and under the Mortgaged Shares pursuant to the memorandum and articles of association of the Company; and/or
- 9.3 to receive and retain all dividends and other distributions made on or in respect of the Mortgaged Shares or any thereof and any such dividends and other distributions received by the Chargor after such time shall be held in trust by the Chargor for the Security Agent and be paid or transferred to the Security Agent on demand to be applied towards the discharge of the Secured Liabilities; and/or
- 9.4 without notice to, or further consent or concurrence by, the Chargor to sell the Mortgaged Shares or any part thereof by such method, at such place and upon such terms as the Security Agent may in its reasonable discretion determine, with power to postpone any such sale and in any such case the Security Agent may exercise any and all rights attaching to the Mortgaged Shares as the Security Agent in its reasonable discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights; and/or

- 9.5 to date and present to the Company or any other applicable person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage, including to remove the then existing directors and officers (with or without cause) by dating and presenting the undated, signed letters of resignation delivered pursuant to this Mortgage to appoint such persons as directors of the Company as it shall deem appropriate and to take all steps to register the Mortgaged Shares in the name of the Security Agent or its nominee or nominees and to assume control as registered owner of the Mortgaged Shares.

10 Receiver

- 10.1 At any time after the occurrence of an Event of Default that is continuing, the Security Agent may by writing without notice to the Chargor appoint one or more person or persons as the Security Agent thinks fit to be a receiver (the "**Receiver**") in relation to the Mortgaged Shares. Where the Security Agent appoints two or more persons as Receiver, the Receivers may act jointly or independently.
- 10.2 The Security Agent may remove any Receiver it appoints, and appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver it has removed, or who has otherwise ceased to act, or to act jointly with a Receiver or Receivers.
- 10.3 If at any time any two or more persons hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary is stated in any instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 10.4 Every such appointment or removal, and every delegation, appointment or removal by the Security Agent in the exercise of any right to delegate its powers or to remove delegates, may be made in writing under the hand of any officer of the Security Agent.
- 10.5 Every Receiver shall have all the powers of the Security Agent in this Mortgage and, without prejudice to the foregoing, shall have the following powers:
- (a) power to take possession of, collect and get in any of the Mortgaged Shares and, for that purpose, to take such proceedings as may seem to him to be expedient;
 - (b) without notice to, or further consent or concurrence by, any Chargor to sell or otherwise dispose of any of the Mortgaged Shares by such method, at such place and upon such terms as a Receiver may in its absolute discretion determine, with power to postpone any such sale and in any such case a Receiver may exercise any and all rights attaching to the Mortgaged Shares as the Receiver in its absolute discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights;
 - (c) power to raise or borrow money and grant security over any of the Mortgaged Shares;
 - (d) power to appoint attorneys or accountants or other professionally qualified persons to assist him in the performance of his functions;
 - (e) power to bring or defend any action or other legal proceedings in the name of and on behalf of the Chargor in respect of the Mortgaged Shares;

- (f) power to do all acts and execute in the name and on behalf of the Chargor any document or deed in respect of the Mortgaged Shares;
 - (g) power to make any payment which is necessary or incidental to the performance of his functions;
 - (h) power to make any arrangement or compromise on behalf of the Chargor in respect of the Mortgaged Shares;
 - (i) power to rank and claim in the insolvency or liquidation of the Company and to receive dividends and to accede to trust deeds for the creditors of the Company;
 - (j) power to present or defend a petition for the winding up of the Company; and
 - (k) power to do all other things incidental to the exercise of the foregoing powers.
- 10.6 The Receiver shall be the agent of the Chargor and the Chargor shall be jointly responsible for his acts and defaults and jointly liable on any contracts made, entered into or adopted by the Receiver. The Security Agent shall not be liable for the Receiver's acts, omissions, negligence or default, nor be liable on contracts entered into or adopted by the Receiver.
- 10.7 In making any sale or other disposal of any of the Mortgaged Shares in the exercise of their respective powers, the Receiver or the Security Agent may accept by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations including, without limitation, consideration fluctuating according to or dependent upon a profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.
- 10.8 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be conclusively fixed by the Security Agent) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with the current practice of such Receiver or his firm.
- 10.9 To the fullest extent permissible under law, the Security Agent may exercise any right or power that the Receiver may exercise in relation to the enforcement of this Mortgage.
- 11 Other powers exercisable by the Security Agent**
- 11.1 All powers of the Receiver conferred by this Mortgage may be exercised by the Security Agent after this Mortgage has become enforceable.
- 11.2 The Security Agent shall have no Liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause, except for gross negligence, actual fraud or wilful default.
- 11.3 The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim so assigned to it or make any claim or take any other action to collect in or enforce them.

- 11.4 The Security Agent may at any time delegate to any person (a "**Delegate**") either generally or specifically, on such terms and conditions (including power to sub-delegate) and in such manner as the Security Agent thinks fit, any rights (including the power of attorney) from time to time exercisable by the Security Agent under or in connection with this Mortgage. No such delegation shall preclude the subsequent exercise by the Security Agent of such right or any subsequent delegation or revocation thereof.

12 Application of Monies by the Security Agent or a Receiver

- 12.1 All monies received or recovered by the Security Agent or any Receiver pursuant to this Mortgage or the powers conferred by it shall be applied in accordance with the terms of the Facility Agreement.

13 Protection of the Security Agent and Receiver

- 13.1 Neither the Security Agent nor any Receiver shall be liable in respect of any Liability which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Mortgage, except if and insofar as such Liability results from its or his own gross negligence, actual fraud or wilful default.
- 13.2 The Security Agent may from time to time and at any time require any Receiver to give security for the due performance of its duties as such Receiver and may fix the nature and amount of the security to be so given but the Security Agent shall not be bound in any case to require any such security.
- 13.3 Without prejudice to the generality of Clause 13.1, neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.
- 13.4 The Security Agent executes this Mortgage in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Mortgage in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- 13.5 The Security Agent shall owe no fiduciary duties to any party to this Mortgage or any of their directors, employees, agents or affiliates.
- 13.6 Notwithstanding any other provisions of this Mortgage, in acting under and in accordance with this Mortgage the Security Agent is entitled to seek instructions from the relevant Finance Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

14 Protection of Purchasers

- 14.1 No purchaser from, or other person dealing with, the Security Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights which they have exercised or purported to exercise under or in connection with this Mortgage has arisen or become exercisable, whether the Secured Liabilities remain outstanding, whether any event has happened to authorise the Security Agent, any Receiver or any Delegate to act, or whether the Receiver is authorised to act, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with, or otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such right or as to the application of any moneys borrowed or raised or other realisation proceeds; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.
- 14.2 The receipt of the Security Agent or the Receiver or any Delegate shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve it of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or the Receiver.

15 Continuing Security and Non-Merger

- 15.1 The Security, covenants, undertakings and provisions contained in or granted pursuant to this Mortgage shall remain in full force and effect as a continuing security to the Security Agent for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account of all or part of the Secured Liabilities (whether any Secured Liabilities remain outstanding thereafter) or any other act, event, matter, or thing whatsoever, except only the release or discharge by the Security Agent of all the Security after all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.
- 15.2 This Mortgage is cumulative, in addition to and independent of, and shall not merge with or otherwise exclude, prejudice or affect any other Security, guarantee, indemnity, right of recourse or any other right whatsoever which the Security Agent may now or hereafter hold or have (or would apart from this Mortgage or the Security hold or have) from the Chargor or any other person in respect of any of the Secured Liabilities.

16 Ruling Off Account

- 16.1 If the Security Agent receives or is deemed to be affected by notice (actual or constructive) of any Security or any other interest affecting the Mortgaged Shares or if an Insolvency Event occurs in relation to the Chargor:
- (a) the Security Agent may open a new account or accounts with or on behalf of the Chargor (whether or not it allows any existing account to continue) and, if it does not, it shall nevertheless be deemed to have done so at the time it received or was deemed to have received such notice or at the time that the Insolvency Event occurred; and
 - (b) all payments made by the Chargor to the Security Agent after the Security Agent received or is deemed to have received such notice or after such Insolvency Event occurred shall be credited or deemed to have been credited to the new account or accounts, and in no circumstances whatsoever shall operate to reduce the Secured Liabilities as at the time the Security Agent received or was deemed to have received such notice or as at the time

that such Insolvency Event occurred until such time as such amounts are sufficient to discharge the Secured Liabilities in full, at which part they shall be so applied.

17 Currency

The currency indemnity provisions in the Facility Agreement shall be deemed to be incorporated *mutatis mutandis* into this Mortgage.

18 Costs

The costs provisions in the Facility Agreement shall be deemed to be incorporated *mutatis mutandis* into this Mortgage.

19 Variation and Amendment

This Mortgage shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Finance Documents and no variation of this Mortgage shall be valid unless it is in writing and signed by or on behalf of each of the parties.

20 Assignment

- 20.1 The Chargor may not assign or transfer all or any part of its rights, benefits or obligations under this Mortgage to any other person.
- 20.2 The Security Agent may assign or otherwise transfer the whole or any part of the benefit of this Mortgage to any person to whom all or any part of its rights, benefits and obligations under the Facility Agreement are assigned or transferred and the expression "the Security Agent" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Security Agent, who shall be entitled to enforce and proceed upon this Mortgage in the same manner as if named herein. The Security Agent shall be entitled to disclose any information concerning the Chargor to any such assignee or other successor or any participant or proposed assignee, successor or participant.

21 Information

The information provisions in the Facility Agreement shall be deemed to be incorporated *mutatis mutandis* into this Mortgage.

22 Forbearance, severability and consents

- 22.1 All rights, powers and privileges under this Mortgage shall continue in full force and effect, regardless of the Security Agent exercising, delaying in exercising or omitting to exercise any of them.
- 22.2 No provision of this Mortgage shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 22.3 Save as otherwise expressly specified in this Mortgage, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

23 Entire Agreement

This Mortgage and the Finance Documents constitute the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Mortgage.

24 Further Assurance

The Chargor shall promptly execute all documents and do all things that the Security Agent may reasonably specify for the purpose of:

- (a) securing and perfecting its security over or title to all or any of the Mortgaged Shares; and/or
- (b) enabling the Security Agent to vest all or part of the Mortgaged Shares in its name or in the names of its nominee(s), agent or any purchaser,

including the execution and delivery of all assignments, transfers, mortgages, charges, notices, instructions and such other documents as the Security Agent may in its discretion think fit.

25 Notices

- 25.1 Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Mortgage shall be in writing signed by an officer or agent of the Security Agent or the Chargor, as the case may be, and may be served on the Chargor or the Security Agent, as the case may be, by hand, by post, by facsimile transmission or by email. Any such notice or communication shall be sent to the address or number of the relevant party as set out below:

Chargor:

Libra Careco CH2 Propco Limited

Address: c/o HC-One, Southgate House, Archer Street, Darlington, DL3 6AH

Fax: 01325 351144

Email: david.smith@hc-one.co.uk / lilyp@nhprops.co.uk / gayle.butterworth@hc-one.co.uk

Attention: David Smith / Lily Pang / Gayle Butterworth

Security Agent:

Mount Street Mortgage Servicing Limited

Third Floor, New City Court, 20 St. Thomas Street, London SE1 9RS

Anita.Barkley@mountstreetllp.com

Facsimile Number: +44 (0) 203 004 1472

For the attention of: Anita Barkley

- 25.2 The notice provisions in the Facility Agreement shall be deemed to be incorporated *mutatis mutandis* into this Mortgage.

26 Miscellaneous

- 26.1 All sums payable by the Chargor under this Mortgage shall be paid without any set off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Mortgage pay to the Security Agent such additional amount as will result in the receipt by the Security Agent of the full amount which would otherwise have been receivable and will supply the Security Agent promptly with evidence satisfactory to the Security Agent that the Chargor has accounted to the relevant authority for the sum withheld or deducted.
- 26.2 A certificate signed (or, where reliance is being placed on it by any third party, appearing to be signed) by an officer of the Security Agent as to the Secured Liabilities for the time being due or owing from the Chargor to the Security Agent shall be treated, in favour of the Security Agent or any person to whom such certificate is issued, as *prima facie* evidence for all purposes against the Chargor and binding on it (save in the case of manifest error) and such certificate may be relied upon by the Security Agent and any other such person in all circumstances without further enquiry.
- 26.3 No delay or omission on the part of the Security Agent in exercising any right or remedy under this Mortgage shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Mortgage of that or any other right or remedy.
- 26.4 The Security Agent's rights powers and remedies under this Mortgage are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Security Agent deems expedient.
- 26.5 Any waiver by the Security Agent of any terms of this Mortgage or any consent or approval given by the Security Agent under it shall be effective only if given in writing and then only for the purpose and upon the terms and conditions (if any) on which it is given.
- 26.6 If at any time any one or more of the provisions of this Mortgage is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions of this Mortgage nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 26.7 The Chargor shall at all times maintain an agent for service of process in the Cayman Islands. Such agent shall be the registered office provider and any writ, judgment or other notice of legal process shall be sufficiently served on the Chargor if delivered to such agent as its address set out above. The Chargor undertakes not to revoke any authority of above agent and if, for any reason, such agent no longer serves as agent of the Chargor to receive service of process the Chargor shall promptly appoint another such agent and advise the Security Agent of the new agent's name and address for service.
- 26.8 The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Security created by this Mortgage shall be deemed to be a principal security for the Secured Liabilities. The Liability of the Chargor under this Mortgage shall not be discharged, impaired or otherwise affected by any circumstance, act, omission, matter or thing which but for this provision might operate to reduce, release, prejudice or

otherwise exonerate the Chargor from its obligations under the Finance Documents in whole or in part, including without limitation and whether or not known to the Chargor, the Security Agent or any other person any variation (however fundamental and whether or not involving any increase in the Liability of the Chargor or any other obligor thereunder) or replacement of any Finance Documents or any other document or security so that the Chargor's obligations under this Mortgage remain in full force and effect and that this Mortgage shall be construed accordingly as if there were no such circumstance, act, omission, matter or thing.

27 Law and Jurisdiction

- 27.1 This Mortgage is governed by, and shall be construed in accordance with, the laws of the Cayman Islands.
- 27.2 The Chargor irrevocably agrees for the exclusive benefit of the Security Agent that the courts of the Cayman Islands shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Mortgage and for such purposes irrevocably submits to the jurisdiction of such courts.

28 Third Party Rights

- 28.1 Each Receiver has the right under the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced (the "**Third Party Rights Law**"), to enforce, in its own right, its rights pursuant to Clauses 6, 10, 12 and 13 of this Mortgage subject to and in accordance with the provisions of the Third Party Rights Law.
- 28.2 Notwithstanding any other term of this Mortgage, the consent of any person who is not a party to this Mortgage (including, without limitation, any Receiver) is not required for any amendment to, or variation, release, rescission or termination of this Mortgage.

29 Counterparts

This Mortgage may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

This Mortgage has been executed and delivered by the Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document.

Executed as a Deed by
Libra Careco CH2 Propco Limited,
acting by:

.....

Director

Name of director: *David Smith*

D.S.

In the presence of:

Witness' signature: *Ang-Ann Li*

Witness' name: *Paul Yeh*

Witness address: *40 Bank St, London, E14 5DS*

Witness occupation: *Lawyer*

Signed by

for and on behalf of

Mount Street Mortgage Servicing Limited
in its capacity as Security Agent

)

)

)

)

Authorised Signatory

This Mortgage has been executed and delivered by the Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document.

Executed as a Deed by
Libra Careco CH2 Propco Limited,
acting by:

.....

Director

Name of director:

In the presence of:

Witness' signature:

Witness' name:

Witness address:

Witness occupation:

Signed by
for and on behalf of
Mount Street Mortgage Servicing Limited
in its capacity as Security Agent

)
)
)
)



Authorised Signatory

James Buncle

Schedule 1

Amount or number of Initial Shares

Description of Shares

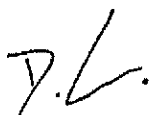
500

Ordinary shares of US\$1.00 par value in Care Homes No.2 (Cayman) Limited, a Cayman Islands exempted company, of PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

Schedule 2
Share Transfer

The Undersigned, Libra Careco CH2 Propco Limited, (the "Transferor"), for value received does hereby transfer to the Security Agent (as defined in the Mortgage) (the "Transferee"), the 500 shares standing in its name in the undertaking called Care Homes No.2 (Cayman) Limited to hold the same unto the Transferee.

Signed by the Transferor
acting by:



Dated _____ 20__

Schedule 3
Letter of Resignation

To: The Secretary
Care Homes No.2 (Cayman) Limited
C/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

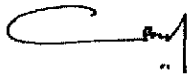
_____ 20 ____

Dear Sirs

Letter of Resignation

I hereby resign as a director of Care Homes No.2 (Cayman) Limited (the "**Company**") with effect from the date hereof and confirm that I have no claims against the Company for loss of office, arrears of pay or otherwise howsoever.

Yours faithfully



Chaitanya Patel

Letter of Resignation

To: The Secretary
Care Homes No.2 (Cayman) Limited
C/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

_____ 20 _____

Dear Sirs

Letter of Resignation

I hereby resign as a director of Care Homes No.2 (Cayman) Limited (the "Company") with effect from the date hereof and confirm that I have no claims against the Company for loss of office, arrears of pay or otherwise howsoever.

Yours faithfully

A handwritten signature in dark ink, appearing to be 'D. Smith', is written over a horizontal line.

David Smith

Letter of Authorisation

To: The Security Agent

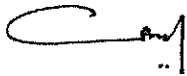
30 June 2017

Dear Sirs

Authorisation re Letter of Resignation

You are hereby authorised to complete and date the letter of resignation I have deposited with you today in respect of my directorship of Care Homes No.2 (Cayman) Limited by dating the same at any time after an Event of Default has occurred and is continuing as defined in the mortgage over shares entered into between Libra Careco CH2 Propco Limited and the Security Agent (as defined in the mortgage) as security agent dated 30 June 2017.

Yours faithfully



Chaitanya Patel

Letter of Authorisation

To: The Security Agent

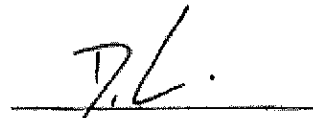
30 June 2017

Dear Sirs

Authorisation re Letter of Resignation

You are hereby authorised to complete and date the letter of resignation I have deposited with you today in respect of my directorship of Care Homes No.2 (Cayman) Limited by dating the same at any time after an Event of Default has occurred and is continuing as defined in the mortgage over shares entered into between Libra Careco CH2 Propco Limited and the Security Agent (as defined in the mortgage) as security agent dated 30 June 2017.

Yours faithfully

A handwritten signature in dark ink, appearing to be 'D.L.', is written over a horizontal line.

David Smith

Schedule 4
Director's Memorandum

Care Homes No.2 (Cayman) Limited
C/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

To: The Security Agent, as security agent

30 June 2017


Dear Sirs

Mortgage over Shares

I confirm that we have been instructed by Libra Careco CH2 Propco Limited to make and have accordingly made an annotation of the existence of the mortgage over shares entered into between Libra Careco CH2 Propco Limited and the Security Agent (as defined in the Mortgage over Shares) as security agent dated 30 June 2017 (the "**Mortgage over Shares**") noting the existence of the security interests created in favour of the Security Agent by the Mortgage over Shares in the register of members of Care Homes No.2 (Cayman) Limited (the "**Company**").

I also confirm that the register of members of the Company is located and maintained at the registered office of the Company in the Cayman Islands.

Yours sincerely



Director

Schedule 5
Notice of Equitable Mortgage

To: Care Homes No.2 (Cayman) Limited

30 June 2017

Dear Sirs

Mortgage over Shares

We hereby notify you that pursuant to a mortgage over shares between Libra Careco CH2 Propco Limited and the Security Agent (as defined in the Mortgage over Shares) dated 30 June 2017 (the "Mortgage over Shares"), the Chargor has granted a security interest over the 500 shares standing in its name in Care Homes No.2 (Cayman) Limited and at any time after the Security Agent notifies you that an Event of Default that is continuing (as defined in the Mortgage over Shares) has occurred you may take such steps to register the Security Agent or its nominee or nominees as the registered holder of the shares pursuant to the Mortgage over Shares.

Yours faithfully



for and on behalf of

Libra Careco CH2 Propco Limited

Schedule 6
Irrevocable Proxy

Care Homes No.2 (Cayman) Limited

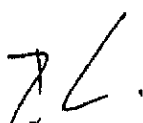
The undersigned Libra Careco CH2 Propco Limited, being the legal owner of 500 issued shares (the "Shares") in the share capital of Care Homes No.2 (Cayman) Limited (the "Company"), a company incorporated in the Cayman Islands, hereby makes, constitutes and appoints the Security Agent as defined in the Mortgage over Shares (the "Attorney") as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote the Shares represented by the Share Certificate(s) of the Company at all general meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Mortgage referred to below and the undersigned hereby ratifies and confirms all that the said attorney or its nominee or nominees shall do or cause to be done by virtue hereof.

The Shares have been mortgaged to the Attorney pursuant to a mortgage over shares between Libra Careco CH2 Propco Limited and the Security Agent as security agent dated 30 June 2017 (the "Mortgage over Shares").

This power and proxy is given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee and is irrevocable and shall remain irrevocable as long as the Mortgage over Shares is in force.

In witness whereof this instrument has been duly executed and delivered this 30 day of June 2017 as a deed.

Executed as a Deed by
Libra Careco CH2 Propco Limited,
acting by:



.....
Director

Name of director: David Smith

In the presence of:

Witness' signature: Thy-Li

Witness' name: Paul Yin

Witness address: 40 Bank St, London, E14 5DS

Witness occupation: Lawyer

Schedule 7

Form of Letter Agreement between Care Homes No.2 (Cayman) Limited, the Chargor, the Security Agent and Maples Corporate Services Limited

Care Homes No.2 (Cayman) Limited

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

30 June 2017

Dear Sirs

Care Homes No.2 (Cayman) Limited (the "Company"): Agreement re Register of Members of the Company

We hereby notify you that pursuant to a mortgage (the "**Mortgage**") dated 30 June 2017 between the Security Agent and Libra Careco CH2 Propco Limited as Chargor (the "**Chargor**"), the Chargor has granted a security interest in favour of the Security Agent over all the shares standing in its name on the register of members of the Company (the "**Register**") and all other shares in the Company from time to time legally or beneficially owned by the Chargor in the Company (the "**Shares**").

We refer to the Terms and Conditions under which you provide registered office services to the Company (the "**Terms**") and set out below the agreement reached between the Company, the Chargor, you and the Security Agent in relation to the Register maintained by you pursuant to the Terms that, notwithstanding any other provisions of the Terms:

- 1 You are to make an annotation of the existence of the Mortgage and the security interests created thereby in the Register and, only upon your receipt of the Discharge Notice (as defined below), you shall amend such annotation to record that the Mortgage and such security interests have been released and discharged.
- 2 At any time after the Security Agent notifies you in writing that an Event of Default has occurred and is continuing (as defined in the Mortgage) you are authorised and entitled to rely upon the instructions of the Security Agent to register the Security Agent or its nominee (as the Security Agent may direct) in the Register as the registered holder of the Shares pursuant to the Mortgage (provided that the Security Agent delivers to you a duly completed and executed transfer form together with the relevant share certificates (if any) in respect of the Shares being transferred) and to otherwise comply with any directions or instructions from the Security Agent in relation thereto. Such authorisation and entitlement to rely upon the instructions of the Security Agent shall only terminate upon your receipt of a notification

in writing from the Security Agent confirming that the Mortgage has been discharged (such notification being the "Discharge Notice").


- 3 In performing your obligations under the terms of this letter you shall be entitled to rely upon instructions given by, or purporting to be given by, a director or other officer or authorised signatory of the Security Agent.
- 4 The Security Agent's instructions shall prevail in all circumstances in respect of the matters referred to in 1 and 2 above and you are entitled to comply with such instructions of the Security Agent.
- 5 The agreement set out in this letter shall terminate upon the earlier of the date of (i) the Discharge Notice, (ii) termination of the Terms and (iii) you ceasing to maintain the Register.

The Company and you hereby agree that the Terms, and all rights and obligations of the parties thereunder, shall remain in full force and effect. The terms of this letter shall not, except as expressly provided herein, be deemed to be consent to any waiver or modification of any other terms or provisions of the Terms.

The terms set out in this letter are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.


Please confirm by countersigning below that you agree to the above.

Yours faithfully



Authorised Signatory
for and on behalf of the Company

Authorised Signatory
for and on behalf of the Security Agent



Authorised Signatory
for and on behalf of the Chargor

Acknowledged and agreed.

Authorised Signatory
for and on behalf of
Maples Corporate Services Limited

- 3 In performing your obligations under the terms of this letter you shall be entitled to rely upon instructions given by, or purporting to be given by, a director or other officer or authorised signatory of the Security Agent.
- 4 The Security Agent's instructions shall prevail in all circumstances in respect of the matters referred to in 1 and 2 above and you are entitled to comply with such instructions of the Security Agent.
- 5 The agreement set out in this letter shall terminate upon the earlier of the date of (i) the Discharge Notice, (ii) termination of the Terms and (iii) you ceasing to maintain the Register.

The Company and you hereby agree that the Terms, and all rights and obligations of the parties thereunder, shall remain in full force and effect. The terms of this letter shall not, except as expressly provided herein, be deemed to be consent to any waiver or modification of any other terms or provisions of the Terms.

The terms set out in this letter are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

Please confirm by countersigning below that you agree to the above.

Yours faithfully

Authorised Signatory
for and on behalf of the Company



Authorised Signatory
for and on behalf of the Security Agent

Authorised Signatory
for and on behalf of the Chargor

Acknowledged and agreed.

Authorised Signatory
for and on behalf of
Maples Corporate Services Limited

- 3 In performing your obligations under the terms of this letter you shall be entitled to rely upon instructions given by, or purporting to be given by, a director or other officer or authorised signatory of the Security Agent.
- 4 The Security Agent's instructions shall prevail in all circumstances in respect of the matters referred to in 1 and 2 above and you are entitled to comply with such instructions of the Security Agent.
- 5 The agreement set out in this letter shall terminate upon the earlier of the date of (i) the Discharge Notice, (ii) termination of the Terms and (iii) you ceasing to maintain the Register.

The Company and you hereby agree that the Terms, and all rights and obligations of the parties thereunder, shall remain in full force and effect. The terms of this letter shall not, except as expressly provided herein, be deemed to be consent to any waiver or modification of any other terms or provisions of the Terms.

The terms set out in this letter are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

Please confirm by countersigning below that you agree to the above.

Yours faithfully

Authorised Signatory
for and on behalf of the Company

Authorised Signatory
for and on behalf of the Security Agent

Authorised Signatory
for and on behalf of the Chargor

Acknowledged and agreed.



Authorised Signatory
for and on behalf of
Maples Corporate Services Limited