



Registration of a Charge

Company name: **DRS CARE HOMES LIMITED**

Company number: **05697610**



X9J2KYXC

Received for Electronic Filing: **02/12/2020**

Details of Charge

Date of creation: **25/11/2020**

Charge code: **0569 7610 0005**

Persons entitled: **TRIODOS BANK UK LIMITED**

Brief description: **ALL OF THE CHARGOR'S ESTATES OR INTERESTS IN ANY FREEHOLD AND LEASEHOLD PROPERTIES. THIS SHALL INCLUDE ALL BUILDINGS, FIXTURES, FITTINGS AND FIXED PLANT AND MACHINERY ON THAT PROPERTY AND THE BENEFIT OF ANY COVENANTS FOR TITLE GIVEN OR ENTERED INTO BY ANY PREDECESSOR IN TITLE OF THE CHARGOR IN RESPECT OF THAT PROPERTY OR ANY MONEYS PAID OR PAYABLE IN RESPECT OF THOSE COVENANTS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CAROLINE TATHAM, ASSOCIATE, FARRER & CO LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5697610

Charge code: 0569 7610 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2020 and created by DRS CARE HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2020 .

Given at Companies House, Cardiff on 3rd December 2020

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

Debenture

- (1) DRS Care Homes Limited as the Company
- (2) Triodos Bank UK Limited as the Bank

Dated 25 November 2020

Contents

1.	Interpretation	1
2.	Covenant to Pay	3
3.	Interest	3
4.	Charges	3
5.	Further Assurance	4
6.	Conversion of Floating Charge	4
7.	Restrictions and Charged Property	5
8.	Company Covenants	5
9.	Enforcement	7
10.	Appointment of Receiver	7
11.	Powers and Capacity of a Receiver	8
12.	Appointment of Administrator	9
13.	Power of Attorney	10
14.	Registration Restrictions	10
15.	New Accounts	10
16.	Consolidation and Set Off	10
17.	Immediate Recourse	11
18.	Notices	11
19.	Assigns	11
20.	Additional Security	11
21.	Non-merger	12
22.	Severability	12
23.	Non-waiver	12
24.	General	12
25.	Regulation	12
26.	Governing law and jurisdiction	12
	Schedule 1 Registered property	13
	Schedule 2 Assigned Agreements	14

This Debenture is made the 25th day of November 2020

Between:

- (1) **DRS Care Homes Limited** a company incorporated in England and Wales (company number 05697610) the registered office of which is at 45 Pembury Road, Tottenham, London N17 6SS (the **Company**); and
- (2) **Triodos Bank UK Limited** a company incorporated in England and Wales (company number 11379025) the registered office of which is at Triodos Bank, Deanery Road, Bristol, BS1 5AS (the **Bank**).

NOW THIS DEED WITNESSETH as follows:

1. **Interpretation**

- 1.1 In this debenture (and any notices or acknowledgements sent in connection with it) words and expressions not otherwise defined below shall bear the meanings given in the Facility Agreement.

Assigned Agreements means the agreements referred to in schedule 2 (*Assigned Agreements*) to this debenture, the rights under which are assigned pursuant to clause 4.4 (*Charges*)

Book Debts means all present and future book debts due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them

Charged Property means all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it)

Designated Account means any account nominated by the Bank as a designated account for the purposes of this debenture

Encumbrance means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions together with any associated warranties and maintenance contracts

Expenses means all expenses incurred by the Bank or any Receiver at any time in connection with the Charged Property or the Secured Liabilities or in taking or perfecting this debenture or in preserving defending or enforcing the security created by this debenture or in exercising any power under this debenture or otherwise

Facility Agreement means the facility agreement entered into between, amongst others, the Company and the Bank and dated on or about the date of this debenture

Intellectual Property	means the Company's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights
Interest	means interest at the rate(s) charged to the Company by the Bank from time to time in accordance with clause 5 (<i>Interest</i>) of the Facility Agreement or as otherwise agreed between the Parties
Investments	means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including all rights accruing or incidental to those investments from time to time
LPA	means the Law of Property Act 1925
Monetary Claims	means all monetary debts (other than the Book Debts) and claims (including things in action which may give rise to a debt) due or owing to the Company and the benefit of all rights relating to them
Properties	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest (including, but not limited to, the properties which are briefly described in schedule 1 (<i>Registered property</i>) to this debenture) and all buildings and fixtures (including trade fixtures), fixed plant and machinery from time to time on any such property, and Property means any of them
Receiver	means a receiver and/or manager of any or all of the Charged Property appointed under this debenture
Secured Liabilities	means all the Company's sole and actual liabilities to the Bank of any kind and in any currency together with the Bank's charges and commission, Interest and Expenses thereon

1.2 In this debenture unless the context requires otherwise, a reference to:

1.2.1 a statutory provision includes a reference to:

1.2.1.1 that statutory provision as modified or re-enacted or both from time to time before and after the date of this debenture; and

1.2.1.2 any subordinate legislation made under that statutory provision before and after the date of this debenture;

1.2.2 persons includes a reference to an individual, firm, body corporate, unincorporated association or partnership;

1.2.3 a person includes a reference to that person's legal personal representatives, successors and assigns;

1.2.4 a clause or schedule is a reference to a clause of or schedule to this debenture;

- 1.2.5 the singular shall include the plural and vice versa; and
- 1.2.6 this debenture (or any specified provision of it) or any other document is a reference to this debenture, that provision or document as from time to time supplemented or amended.
- 1.3 References to the **Properties** and the **Charged Property** include any part of it or them and the **Properties** includes:
 - 1.3.1 all buildings and fixtures and fittings and fixed plant and machinery which are situated on or form part of the Properties at any time;
 - 1.3.2 the proceeds of sale of any part of the Properties and any other monies paid or payable in respect of or in connection with the Properties;
 - 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of the Properties; and
 - 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Properties or any part of them.

The **Properties** also includes any share from time to time held by the Company in any landlord or management company of the Properties.

- 1.4 An Event of Default is "continuing" if it has not been remedied or waived.
- 1.5 The headings in this debenture shall not affect its interpretation.
- 1.6 In the event of a conflict between the provisions of this debenture and the Facility Agreement, the terms of the Facility Agreement shall prevail.

2. **Covenant to Pay**

The Company shall, on demand, pay to the Bank and discharge all Secured Liabilities when they become due.

3. **Interest**

The Company shall pay Interest on any amounts due under clause 2 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Company) at the default rate calculated in accordance with clause 5.5 (*Default Rate*) of the Facility Agreement. In the case of any Expenses or other amounts due to the Bank under this debenture, such Interest shall accrue and be payable as from the date on which the relevant Expenses arose or amounts were paid by the Bank, and after demand for payment has been made.

4. **Charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee:

- 4.1 charges to the Bank, by way of first legal mortgage, all the Properties listed in schedule 1 (*Registered property*) to this debenture;
- 4.2 charges to the Bank, by way of first fixed charge (to the extent that it can lawfully charge the same):
 - 4.2.1 all Properties not effectively mortgaged or charged under the preceding provisions of this clause 4;

- 4.2.2 all present and future rights, licences, guarantees, rents, contracts, covenants and warranties relating to the Properties;
- 4.2.3 all licences, consents and authorisations (statutory or otherwise) held from time to time in connection with the Company's business or the use of any Charged Property, and all rights in connection with them;
- 4.2.4 all present and future goodwill and uncalled capital for the time being of the Company;
- 4.2.5 the Equipment;
- 4.2.6 the Intellectual Property;
- 4.2.7 the Book Debts;
- 4.2.8 the Monetary Claims;
- 4.2.9 the Investments; and
- 4.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person;
- 4.3 assigns to the Bank, by way of security, all its rights in any policies of insurance or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment);
- 4.4 assigns to the Bank, by way of security, to the extent the same are lawfully and contractually assignable, the benefit of the Assigned Agreements and the benefit of any guarantee or security for the performance of the Assigned Agreements; and
- 4.5 charges to the Bank, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 4.1 to clause 4.4 inclusive.
- 5. **Further Assurance**
- 5.1 The Company, at its own reasonable cost, shall prepare and execute in favour of the Bank, or as the Bank shall direct, such further legal or other assignments, mortgages, securities or charges (containing a power of sale and such other provisions as the Bank may reasonably require) as the Bank may reasonably require to perfect or protect the security created by this debenture over any Charged Property.
- 5.2 The Company will at any time if and when required by the Bank give notice to such parties as the Bank may require of any such further legal or other assignments, mortgages, securities or charges and will take such other steps as the Bank may require to perfect any of the same.
- 6. **Conversion of Floating Charge**
- 6.1 The floating charge created by clause 4.5 (*Charges*) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:
 - 6.1.1 the Company creates, or attempts to create, on all or any part of the Charged Property an Encumbrance or any trust in favour of another person (which is not a Permitted Encumbrance) without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed); or
 - 6.1.2 the Company disposes, or attempts to dispose of, all or any part of the Charged Property other than Permitted Disposals (other than property that is only subject

to the floating charge while it remains uncrystallised which property may be disposed of in accordance with clause 7.2 (*Restrictions and Charged Property*) below); or

- 6.1.3 a receiver is appointed over all or any material part of the Charged Property that is subject to the floating charge; or
 - 6.1.4 any person levies (or attempts to levy) any distress, attachment, execution or other analogous process against all or any part of the Charged Property having an aggregate value of at least £50,000 and such process is not discharged within 10 Business Days; or
 - 6.1.5 the Bank receives notice of the appointment of, or an intention to appoint, an administrator of the Company.
- 6.2 The Bank may, if an Event of Default is continuing, in its sole discretion, at any time and by written notice to the Company, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Bank in that notice.
- 6.3 Any asset acquired by the Company after any crystallisation of the floating charge created under this debenture which, but for such crystallisation, would be subject to a floating charge shall (unless the Bank confirms in writing to the contrary) be charged to the Bank by way of first fixed charge.

7. Restrictions and Charged Property

The Company shall not at any time, except with the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed):

- 7.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this debenture or under any Security Document or as permitted by the Facility Agreement; or
- 7.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property except as permitted by the Facility Agreement; or
- 7.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party (other than as permitted by the Facility Agreement such as, without limitation, Permitted Disposals).

8. Company Covenants

- 8.1 During the continuance of this security the Company shall:-

- 8.1.1 not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Bank or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture;
- 8.1.2 take all necessary action to safeguard and maintain the Company's present and future rights and interests in or to the Charged Property where failure to do so would have a Material Adverse Effect;
- 8.1.3 keep all Charged Property of an insurable nature comprehensively insured in accordance with the terms of the Facility Agreement and:

- 8.1.3.1 deposit with the Bank:

- 8.1.3.1.1 copies of all insurance policies and all deeds and documents of title (reasonably requested by the Bank) relating to the Charged Property (excluding the Properties); and
- 8.1.3.1.2 originals of all deeds and documents of title relating to the Properties;
- 8.1.3.2 give notice to the relevant insurers of the assignment of the Company's rights and interest in and under the Company's insurance policies pursuant to clause 4 (*Charges*); and
- 8.1.3.3 ensure all sums in excess of £500,000 received under the Company's insurance policies (in respect of any claim or related claims) are paid directly to the Bank and, if such monies are not paid directly to the Bank, hold the monies on trust for the benefit of the Bank;
- 8.1.4 keep the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order;
- 8.1.5 not, without the prior written consent of the Bank (not to be unreasonably withheld or delayed), release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts or Monetary Claims;
- 8.1.6 collect in and realise all Book Debts and/or Monetary Claims, pay the proceeds into an account with the Bank immediately on receipt and, pending that payment, hold those proceeds on trust for the Bank;
- 8.1.7 if reasonably required to do so by the Bank, execute a legal assignment of the Book Debts to the Bank in such terms as the Bank may reasonably require and, if an Event of Default is continuing, give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred;
- 8.1.8 not call on, or accept payment of, any uncalled capital;
- 8.1.9 not, without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed), carry out any material development on or make any material alterations to the Properties which require planning permission, nor pull down or remove the whole or any material part of any building forming part of any Property, nor to remove from any Property any material plant and machinery other than as required in order to effect the Development;
- 8.1.10 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected where failure to do so would have a Material Adverse Effect;
- 8.1.11 within fourteen days of its receipt, provide the Bank with a copy of any notice, order or requirement received from whatever source which may affect the value of the Properties; and
- 8.1.12 not, without the prior written consent of the Bank, grant, or accept a surrender of, any lease or licence of any of the Properties or consent to any assignment or sub-letting of the same by a tenant other than in the ordinary course of its business or as otherwise permitted by the Facility Agreement.

- 8.2 The Bank and its agents (in each case acting reasonably) may enter and inspect the Charged Property during normal business hours, and where no Event of Default is continuing the Bank must give the Company not less than five Business Days' notice of such inspection.
- 8.3 If the Company fails to keep any of the Charged Property in good and substantial repair and condition and, in the case of Equipment, in good working order, the Bank shall be entitled (but not obliged) to repair and maintain the same at the Company's expense.
- 8.4 If the Company fails to keep any of the Charged Property of an insurable nature comprehensively insured in accordance with the Facility Agreement, the Bank shall be entitled (but not obliged) to arrange insurance of the Charged Property at the Company's expense.
- 8.5 Any sums expended by the Bank under clauses 8.3 and 8.4 above are repayable by the Company to the Bank on demand together with Interest from the date of payment by the Bank.
- 8.6 The Bank shall not be responsible to the Company or any other person in the event of the Charged Property not being adequately insured. Whenever any insurance is effected through the agency of the Bank all reasonable sums allowed to the Bank by way of commission or otherwise by the insurers shall belong to the Bank and the Bank shall not be required to account to the Company for such sums.

9. Enforcement

- 9.1 The security constituted by this debenture shall be immediately enforceable in the event that:
- 9.1.1 the Company or its directors request in writing the Bank to appoint an administrator or receiver to the Company or any of the Charged Property; or
- 9.1.2 an Event of Default is continuing.
- 9.2 Section 103 of the LPA shall not apply to this debenture and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this debenture) shall, as between the Bank and a purchaser, arise on the execution of this debenture and be exercisable at any time after such execution, but the Bank shall not exercise such power of sale until the security constituted by this debenture has become enforceable under clause 9.1.
- 9.3 After the security constituted by this debenture has become enforceable, the Bank may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.
- 9.4 After the security constituted by this debenture has become enforceable, the statutory powers of sale, leasing and accepting surrenders conferred on the Bank shall be extended so as to authorise the Bank to lease and make arrangements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Bank shall think expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

10. Appointment of Receiver

- 10.1 At any time after the security constituted by this debenture has become enforceable, the Bank may, without further notice, by writing under the hand of any duly authorised officer of the Bank or any person authorised by such officer in writing:
- 10.1.1 appoint any person or persons to be a Receiver of the Charged Property or any part thereof; and

- 10.1.2 to the extent permitted by law, remove any Receiver so appointed and appoint another or others in his or their place.
- 10.2 When more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Bank specifies to the contrary).
- 11. Powers and Capacity of a Receiver**
- 11.1 A Receiver shall have, in addition to the powers conferred on receivers by statute, the following powers which, in the case of joint receivers, may be exercised jointly and severally:-
- 11.1.1 to enter and/or take possession of, collect and get in, and generally manage any of the Charged Property;
 - 11.1.2 to take, continue or defer any proceedings in the name of the Company or otherwise as may seem expedient;
 - 11.1.3 to carry on and manage the Company's business;
 - 11.1.4 to raise or borrow any money and secure the payment of any money in priority to the Secured Liabilities as he thinks fit;
 - 11.1.5 to sell, realise, dispose of or concur in selling, realising or disposing of (but, where necessary, with the leave of the Court) the Charged Property without the restriction imposed by section 103 of the LPA;
 - 11.1.6 to grant, or accept surrenders of, any leases or tenancies affecting the Properties and to grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit;
 - 11.1.7 to make any arrangement or compromise which he shall think expedient;
 - 11.1.8 to undertake or complete any works of repair, alteration, building or development on the Properties and to apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence to carry out any of the same;
 - 11.1.9 to make and effect all repairs and renewals of and any improvements to the Equipment and maintain or renew all insurances;
 - 11.1.10 to appoint managers, agents, officers, consultants, advisers, servants and workmen at such salaries and for such periods as he or they may determine and to purchase or acquire materials, tools, equipment, goods or supplies;
 - 11.1.11 to insure the Charged Property and any works and effect indemnity insurance or similar insurance and obtain bonds and give indemnities and security to any bondsmen;
 - 11.1.12 to sever and sell separately any fixtures or fittings from the Properties without the consent of the Company;
 - 11.1.13 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Company;
 - 11.1.14 to do all such other acts and things as may from time to time be considered by such Receiver to be incidental or conducive to any of the matters or powers above or otherwise incidental or conducive to the realisation of the Bank's security or the exercise of his functions as Receiver.

- 11.2 All money received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:
- 11.2.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it);
 - 11.2.2 secondly, in payment of the Receiver's remuneration (as agreed between the Bank and the Receiver);
 - 11.2.3 thirdly, in or towards satisfaction of the Secured Liabilities in such order and manner as the Bank determines; and
 - 11.2.4 finally, in paying any surplus to the Company or any other person entitled to it.
- 11.3 Any Receiver shall at all times and for all purposes be deemed to be the agent or agents of the Company and the Company shall be solely responsible for his or their acts or defaults and for his or their remuneration. Neither the Bank nor any Receiver shall be liable to the Company as mortgagee in possession or otherwise for any loss occurring in the exercise of any of its or his powers pursuant to this debenture.
- 11.4 The Bank may fix the remuneration of any Receiver for his services and for those of his firm appropriate to the work and responsibilities involved without being limited by the maximum rate specified in section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Bank.
- 11.5 Only money actually paid by the Receiver to the Bank shall be capable of being applied by the Bank in or towards satisfaction of the Secured Liabilities. The Bank may, in its absolute discretion, at all times prior to the payment in full of all Secured Liabilities, place and keep to the credit of a separate or suspense account any proceeds of enforcement or recoveries received by the Bank or a Receiver under this debenture for so long and in such manner as the Bank thinks fit without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.
- 11.6 Neither the Bank nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 11.7 At any time after this debenture shall have become enforceable or after any powers conferred by any encumbrance having priority to this debenture shall have become exercisable, the Bank may redeem such or any other prior encumbrance or procure the transfer thereof to itself and may settle and pay the accounts of the encumbrancer. Any accounts so settled and paid shall be conclusive and binding on the Company and all moneys paid by the Bank to the encumbrancer in accordance with such accounts are to be repayable by the Company to the Bank on demand together with Interest from the date of payment by the Bank.
- 11.8 To the extent permitted by law, any right, power or discretion conferred by this debenture on a Receiver may, after the security constituted by this debenture has become enforceable be exercised by the Bank in relation to the Charged Property whether or not it has taken possession of the Charged Property and without or notwithstanding the appointment of a Receiver.

12. Appointment of Administrator

At any time after the security constituted by this debenture has become enforceable, the Bank may by writing under the hand of any duly authorised officer of the Bank appoint any person or persons to be an administrator of the Company pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986 and, to the extent permitted by law (and subject to any necessary

approval from the court), remove any administrator so appointed and appoint another or others in his or their place.

13. Power of Attorney

13.1 The Company irrevocably appoints the Bank and separately any Receiver to be its attorney and, in its name and on its behalf and as its act and deed, to execute any document and do any acts and things which:

13.1.1 the Company is required to execute and do under this debenture (but has not done); and/or

13.1.2 any attorney may deem necessary in exercising any of the powers conferred by this debenture or by law on the Bank or Receiver.

13.2 The Company ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise of all or any of their powers.

13.3 The powers of attorney granted pursuant to clause 13.1 shall only be exercisable whilst an Event of Default is continuing.

14. Registration Restrictions

The Company shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Bank. The Company shall be liable for the reasonable costs of the Bank in lodging cautions (acting reasonably) against the registration of the title to the whole or any part of any Property from time to time.

15. New Accounts

If the Bank receives notice of any subsequent Encumbrance (other than a Permitted Encumbrance) or other interest affecting the Charged Property which is prohibited by the Facility Agreement, the Bank may open a new account or accounts for the Company. If the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and from that time onwards all payments made by or on behalf of the Company to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.

16. Consolidation and Set Off

16.1 The Bank shall, but only in accordance with the terms of the Facility Agreement, be entitled at any time (both before and after demand) and without notice to the Company:

16.1.1 to combine or consolidate all or any existing accounts (including accounts in the name of the Bank) of the Company with the Bank;

16.1.2 to set off or transfer any sum or sums standing to the credit of any account in or towards satisfaction of any of the liabilities of the Company to the Bank on any other account or in any other respect; and

16.1.3 for this purpose, the Bank may convert any amount in one currency into another, using the rate of exchange at which it is able to purchase the appropriate currency at the relevant time.

16.2 The Company waives any present or future right of set off it may have in respect of the Secured Liabilities.

17. Immediate Recourse

The Company waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Company.

18. Notices

Any notice or other communication given under or in connection with this debenture must be made pursuant to clause 24 (*Notices*) of the Facility Agreement.

19. Assigns

19.1 The Bank may:

19.1.1 assign any of its rights; or

19.1.2 transfer by novation any of its rights and obligations,

under this debenture to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, and the Company shall promptly take (at the cost of the Bank) all reasonable steps necessary to facilitate any such assignment or transfer.

19.2 The Bank may disclose to any person:

19.2.1 to (or through) whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this debenture;

19.2.2 with (or through) whom the Bank enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this debenture or the Company;

19.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or

19.2.4 who is an affiliate of the Bank,

any information about the Company and this debenture as the Bank shall consider appropriate if the recipient has entered into a confidentiality agreement (in a form that is materially consistent with the form then published by the Loan Market Association).

19.3 The Company may not assign any of its rights, or transfer any of its obligations, under this debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

19.4 The expression "the Bank" shall include the Bank's assigns whether immediate or derivative. Any appointment or removal of a Receiver under clause 10 (*Appointment of Receiver*) or any consents hereunder may be made or given by writing signed or sealed by any such assigns and the Company hereby irrevocably appoints each of such assigns to be its attorney in the terms and for the purposes in clause 13 (*Power of Attorney*).

20. Additional Security

20.1 This debenture and the security created by this debenture shall be in addition to, and independent of, every other security or guarantee which the Bank may now or from time to time hold for any of the Secured Liabilities.

- 20.2 The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this debenture or any further security entered into pursuant to this debenture.

21. Non-merger

- 21.1 No prior security held by the Bank over the whole or any part of the Charged Property shall merge in the security created by this debenture.
- 21.2 This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities despite any intermediate payment, or other matter or thing, unless and until the Secured Liabilities have been discharged in full.

22. Severability

Each of the provisions in this debenture shall be severable and distinct from one another and, if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the remaining provisions shall not in any way be affected or impaired.

23. Non-waiver

- 23.1 Any waiver or variation of any right of the Bank (whether arising under this debenture or otherwise) shall only be effective if it is in writing and signed by the Bank, will only apply in the circumstances for which it was given and shall not prevent the Bank from subsequently relying on the relevant provision.
- 23.2 No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

24. General

- 24.1 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.
- 24.2 The Company certifies that this debenture does not contravene any of the provisions of the Company's memorandum and articles of association.
- 24.3 The perpetuity period applicable to all trusts declared by this debenture shall be 80 years.

25. Regulation

The Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under registration number 183366.

26. Governing law and jurisdiction

- 26.1 This debenture is governed by and shall be construed in accordance with the law of England and Wales.
- 26.2 The Bank and the Company irrevocably submit to the exclusive jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this debenture in those courts will be conclusive and binding on the Company and the Bank and may be enforced in the courts of any other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Registered property

Left intentionally blank

Schedule 2

Assigned Agreements

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This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

The Company

Executed as a deed by **DRS Care Homes Limited** acting either by a director in the presence of a witness or two directors/a director and the company secretary)
)
)
)
)

[Redacted Signature]

Director

)
)
)
)
)

[Redacted Signature]

Director/Secretary™

Witness signature:

.....

Witness print name:

.....

Witness address:

.....

.....

Witness occupation:

.....

The Bank

Signed as a deed by _____ and)
)
) for and on behalf of **Triodos Bank UK Limited**)
)
)
)
)

Authorised signatory

)

Authorised signatory

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

The Company

Executed as a deed by **DRS Care Homes Limited** acting either by a director in the presence of a witness or two directors/a director and the company secretary)
)
)
)
)

.....
Director

.....
Director/Secretary

Witness signature:

Witness print name:

Witness address:

Witness occupation:

The Bank

Signed as a deed by Simon Cawston and)

ROBERT KEEGAN for and on behalf of **Triodos Bank UK Limited**)
)
)
)
)
)
)

.....
Authorised signatory

.....
Authorised signatory