

MR01

Particulars of a charge

1094511104



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form This scanned and placed on the public record **Do not send the original**

FRIDAY



A4HNYO56

A03

09/10/2015

#160

COMPANIES HOUSE

1 Company details

Company number 0 5 7 1 5 8 6 2

Company name in full ☒ St George Ultimate Care Limited

1 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 0 2 / 1 0 / 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ Barclays Bank PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

No specific land, ship, aircraft or intellectual property has been charged. For full details of the charges, please refer to the charging document directly.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *DLA P. m UK LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alex Yeramian

Company name DLA Piper UK LLP

Address 101 Barbirolli Square

Manchester

Post town

County/Region

Postcode M 2 3 D L

Country

DX DX 14304 MANCHESTER

Telephone 08700 111 111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5715862

Charge code: 0571 5862 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2015 and created by ST GEORGE ULTIMATE CARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2015

DX

Given at Companies House, Cardiff on 14th October 2015



Companies House



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



DATED

2 October

2015

(1) ST GEORGE ULTIMATE CARE LIMITED
as Chargor

-and-

(2) BARCLAYS BANK PLC
as Security Agent

CHARGE OVER SHARES

This Deed is subject to and has the benefit of the Intercreditor Agreement (as defined herein).



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 5/10/2015

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	GRANT OF SECURITY	4
3	CONTINUING SECURITY	4
4	LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS	5
5	REPRESENTATIONS .	5
6	UNDERTAKINGS BY THE CHARGOR .	7
7	RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS	9
8	POWER TO REMEDY	10
9	WHEN SECURITY BECOMES ENFORCEABLE	10
10	ENFORCEMENT OF SECURITY .	10
11	RECEIVER .	12
12	POWERS OF RECEIVER .	13
13	APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT	14
14	DELEGATION .	14
15	FURTHER ASSURANCES	15
16	POWER OF ATTORNEY .	15
20	CHANGES TO THE PARTIES	17
21	INDEMNITY .	17
22	MISCELLANEOUS	17
24	NOTICES	20
25	CALCULATIONS AND CERTIFICATES .	20
26	PARTIAL INVALIDITY	20
27	REMEDIES AND WAIVERS	20
28	AMENDMENTS AND WAIVERS	20
29	COUNTERPARTS	21
30	RELEASE .	21
31	GOVERNING LAW	21
32	ENFORCEMENT	21
	SCHEDULE THE INITIAL CHARGED SECURITIES .	22

THIS CHARGE OVER SHARES is made on

2 October

2015

BETWEEN:

- (1) **ST GEORGE ULTIMATE CARE LIMITED**, a company incorporated and registered under the laws of England and Wales with number 05715862 with its registered office at 12 Stanhope Road, Bowden, Altrincham, Cheshire WA14 3TY (the "**Chargor**"), and
- (2) **BARCLAYS BANK PLC** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed),

- (b) at all times the following terms have the following meanings

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

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities

"**Charged Securities**" means

- (a) the securities specified in the schedule (*Schedule The Initial Charged Securities*), and
- (b) any other stocks, shares, debentures, bonds or other securities of the Company now or in future owned (legally or beneficially) by the Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time,

"**Company**" means St George Care UK Limited, a company incorporated and registered under the laws of England and Wales with number 06510766 with its registered office at St Mary's Hospital, Floyd Drive, Warrington WA2 8DB.

"**Default**" means each Default as defined in the Facilities Agreement

"**Default Rate**" means the rate of interest determined in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement,

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver

"**Event of Default**" means each Event of Default as defined in the Facilities Agreement

"Facilities Agreement" means the senior facilities agreement dated on or about the date of this Agreement and made between (1) the Company (2) the entities listed in part 1 of schedule 1 thereto as Original Guarantors (3) Barclays Bank PLC as Mandated Lead Arranger, (4) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (5) the entities listed in part 3 of schedule 1 thereto as Original Hedge Counterparties, (6) Barclays Bank PLC as Agent and (7) Barclays Bank PLC as Security Agent,

"Intercreditor Agreement" means an intercreditor agreement dated the same date as this Deed and made between (1) Barclays Bank PLC as Agent, (2) the financial institution listed in part 1 of schedule 1 thereto as Senior Lender (3) Barclays Bank PLC as Senior Arranger, (4) the financial institution listed in part 1 of schedule 1 thereto as Hedge Counterparty (5) the Company as Borrower, (6) the Parent, (7) the companies listed in part 3 of schedule 1 thereto as Intra-Group Lenders, (8) the companies listed in part 4 of schedule 1 thereto as Original Debtors and (9) Barclays Bank PLC as Security Agent,

"Party" means a party to this Deed,

"Receiver" means any receiver appointed by the Security Agent under this Deed,

"Related Rights" means in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document),

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents and

"Transaction Obligor" has the meaning given to the term "Obligor" in the Facilities Agreement

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed, and
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) the "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) "**this Deed**", the "**Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group,
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party
- (d) If the Security Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) The singular includes the plural and vice versa
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of, or for the benefit of, the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement

1.5 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2. GRANT OF SECURITY

2.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Agent
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994. and
- (c) as continuing security for payment of the Secured Obligations

2.2 Charged Investments

The Chargor charges and agrees to charge all of its present and future right title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest by way of first fixed charge

- (a) the Charged Securities referred to in the schedule (*Schedule The Initial Charged Securities*) and
- (b) all other Charged Securities (not charged by clause 2.2(a)),

in each case together with all Related Rights from time to time accruing to those Charged Securities

3. CONTINUING SECURITY

3.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

3.2 Additional and separate security

This Deed is in addition to without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation

3.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

4. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation

5 REPRESENTATIONS

5.1 General

The Chargor makes the representations and warranties set out in this clause 5 to the Security Agent and to each other Secured Party

5.2 No Security

No Security (other than that created by this Deed) exists over any Charged Investment

5.3 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets except in respect of those Charged Securities (if any) identified in the schedule (*Schedule The Initial Charged Securities*) which are stated in that schedule to be held by its nominee in which case the Chargor is the beneficial owner only of such Charged Securities

5.4 Entire share capital

The Charged Securities listed in the schedule (*Schedule The Initial Charged Securities*) are fully paid and constitute the entire share capital owned by the Chargor in the Company

5.5 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets

5.6 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations of the Chargor and
- (b) This Deed creates the security interests which it purports to create, and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

5.7 Non-conflict with other obligations

The entry into and performance by it of, and the transactions and granting of Security contemplated by, this Deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

5.8 Power and authority

- (a) It has the power to enter into perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed
- (c) It is acting in all matters relating to this Deed for its own account and not as trustee, nominee or agent or any other capacity whatsoever

5.9 Validity and admissibility in evidence

All Authorisations required

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect

5.10 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in the Chargor's jurisdiction of incorporation
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation

5.11 Insolvency

No

- (a) corporate action legal proceeding or other procedure or step described in clause 26 7 (*Insolvency proceedings*) of the Facilities Agreement, or
- (b) creditor's process described in clause 26 8 (*Creditors' process*) of the Facilities Agreement.

has been taken or threatened in relation to it and none of the circumstances described in clause 26.6 (*Insolvency*) of the Facilities Agreement applies to it (in each case, as if it was one of the entities specifically mentioned in such clause)

5.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations are currently taking place or threatened in relation to any of the Charged Investments

5.13 Ranking

This Security has a first ranking priority and is not subject to any prior ranking or *pari passu* Security

5.14 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

5.15 Time when representations made

- (a) All the representations and warranties in this clause 5 are made by the Chargor on the date of this Deed and are also deemed to be made on
 - (i) the date of each Utilisation Request and each Utilisation Date under the Facilities Agreement, and
 - (ii) the first day of each Interest Period under the Facilities Agreement
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

6. UNDERTAKINGS BY THE CHARGOR

6.1 Negative Pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security,
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction

6.2 Charged Investments - protection of security

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and
 - (ii) execute and deliver to the Security Agent
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (c) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Charging Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (d) Without limiting its obligations under clause 6.3(d), the Chargor shall comply with all requests for information within its knowledge relating to a Security Asset which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the Company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the Company relating to the Security Assets and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor

6.3 Security Assets generally

The Chargor shall

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent)
 - (i) immediately provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve.
- (b) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation, and

- (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect,

- (c) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement,
- (d) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets and
- (e) not do, cause or permit to be done anything which may materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

7. RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS

- (a) Unless an Event of Default is continuing, the Chargor shall be entitled to
 - (i) receive and retain all dividends distributions and other monies paid on or derived from the Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties
- (b) At any time following the occurrence of an Event of Default which is continuing the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee the Security Agent shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee
 - (ii) verify that the correct amounts are paid or received or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security

8. POWER TO REMEDY

8.1 General power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering into the property of the Chargor) which are necessary or desirable to rectify that default.

8.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 8 shall not render it or any other Secured Party liable as a mortgagee in possession.

8.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 8 together with interest at the Default Rate from each date on which those monies were expended by the Security Agent (both before and after judgment).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

9.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

9.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or part of this Security in such manner as it sees fit.

10. ENFORCEMENT OF SECURITY

10.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

10.2 Powers of Security Agent

At any time after the Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law)

- (a) appoint any person (or persons) to be a receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
- (b) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver and/or
- (c) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them

10.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand

10.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 10.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

10.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)

- (b) Without prejudice to the generality of clause 10.5(a) neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

10.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable,
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

11. RECEIVER

11.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

11.3 Remuneration

Any 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 fixed by the Security Agent)

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

11.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

12. POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Security Agent by clause 10.2 (*Powers of Security Agent*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act.
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 and
- (d) all powers which are conferred by any other law conferring power on receivers

12.2 Additional powers

In addition to the powers referred to in clause 12.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets as he thinks fit,
- (c) to redeem any security and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise.
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and, without limitation
 - (i) a consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying transferring assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed.
- (g) to enter into or make any such agreement, arrangement or compromise in respect of the Security Assets as he shall think fit (or as the Security Agent shall direct)

- (h) to engage such professional advisers as he shall think fit (including without prejudice to the generality of the foregoing power, to employ his partners and firm) and
- (i) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargor for any of the above purposes

13. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

13.1 Application after Security Assets enforceable

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in accordance with and subject to the Intercreditor Agreement

13.2 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 13.1 (*Application after Security Assets enforceable*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by the Chargor
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full

14. DELEGATION

Each of the Security Agent and any Receiver may delegate by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

15. FURTHER ASSURANCES

15.1 Further action

The Chargor shall, at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as either the Security Trustee or any Receiver may reasonably require) for

- (a) creating perfecting or protecting the Security over the Security Assets intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset, or
- (c) facilitating the exercise of any right, power or remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.

This includes

- (i) the re-execution of this Deed.
- (ii) the execution of any legal mortgage, charge, transfer, assignment, assignation or assurance of any Security Asset, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which in any such case the Security Agent may think expedient

15.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed

15.3 Specific security

Without prejudice to the generality of clause 15.1 (*Further action*) the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 15 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

17. PAYMENTS

17.1 Payments

Subject to clause 17.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be

- (a) made in immediately available funds to the credit of such account as the Security Agent may designate, and
- (b) calculated and be made without (and free and clear of, and without any deduction for, or on account of)
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

17.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to any Secured Party, the sum so payable by the Chargor shall be increased so as to result in the receipt by such Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

18. STAMP DUTY

The Chargor shall

- (a) pay all present and future stamp duty, registration and similar Taxes or charges which may be payable or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with it, and
- (b) indemnify each Secured Party on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

19. COSTS AND EXPENSES

19.1 Enforcement and preservation costs

The Chargor shall within three Business Days of demand pay to each Secured Party and any Receiver the amount of all costs and expenses (including legal fees (and any VAT or similar Tax thereon)) incurred by any of them

- (a) in contemplation of, or otherwise in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any rights under this Deed or any document referred to in this Deed or the Security constituted by or pursuant to this Deed (including all remuneration of the Receiver), and
- (b) any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security constituted by or pursuant to this Deed or enforcing these rights

19.2 Default interest

Any amount demanded under clause 19.1 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person

20. CHANGES TO THE PARTIES

20.1 The Chargor

The Chargor may not assign any of its rights or obligations under this Deed

20.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer

21. INDEMNITY

The Chargor shall promptly indemnify each Secured Party and every Receiver and Delegate and the Security Agent's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with

- (a) the taking, holding, protection or enforcement of this Security,
- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law, or
- (c) the Security Assets or the use or holding of them by any person

22. MISCELLANEOUS

22.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

22.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances)

- (b) This Deed secures advances already made and further advances to be made

22.3 Articles of association

The Chargor certifies that the Security does not contravene any of the provisions of its articles of association

22.4 Protective clauses

- (a) The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party)
- (b) Clause 19 (*Guarantee and indemnity*) of the Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of the Chargor under this Deed

23. THIRD PARTY CLAUSES

23.1 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 23.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or any Secured Party) including

- (a) any time waiver or consent granted to, or composition with, any Transaction Obligor or other person,
- (b) the release of any Transaction Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of any Obligor or such other surety or other person,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of any Transaction Obligor, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members' name or status or constitution of the Chargor, any Transaction Obligor, any Secured Party or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or

- (g) any insolvency, administration or similar proceedings

23.2 Chargor intent

Without prejudice to the generality of clause 23.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following property acquisitions of any nature, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variations or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

23.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

23.4 Application

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same

23.5 Deferral of Chargor's rights

Until the end of the Security Period and unless the Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed

- (a) to be indemnified by a Transaction Obligor,
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to or in connection with, the Finance Documents by any Secured Party
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation in respect of which the Chargor has given Security under this Deed.
- (e) to exercise any right of set-off against any Transaction Obligor and/or

- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed

24. NOTICES

24.1 Facilities Agreement

- (a) Clause 35 (*Notices*) of the Facilities Agreement (other than clauses 35 3(c), 35 6 (*Electronic communication*) and 35 7 (*Use of websites*) is incorporated into this Deed as if fully set out in this Deed
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Finance Party, the Security Agent or Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party) any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

28. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

29. COUNTERPARTS

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

30. RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

31. GOVERNING LAW

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

32. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 32 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor

SCHEDULE: THE INITIAL CHARGED SECURITIES

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
St George Care UK Limited	A Ordinary shares of £1 00 each	2,400,000	£2,400,000
St George Care UK Limited	B Redeemable shares of £1 00 each	6,699,077	£6 699,077

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by ST GEORGE)
ULTIMATE CARE LIMITED acting by)

Director

Witness signature

Witness name

Witness address

Address St Mary's Hospital, Floyd Drive, Warrington, WA2 8DB

Fax N/A

Attention Dr Naser Fouad

THE SECURITY AGENT

Signed by _____ for)
and on behalf of BARCLAYS BANK PLC) Signature _____

Address: Barclays, Level 11, 20 Chapel Street, Liverpool, L3 9AG

Fax +44 (0)151 250 2348

Attention: Sean Askham



DATED

2 October

2015

(1) ST GEORGE ULTIMATE CARE LIMITED
as Chargor

-and-

(2) BARCLAYS BANK PLC
as Security Agent

CHARGE OVER SHARES

This Deed is subject to and has the benefit of the Intercreditor Agreement (as defined herein).



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO §859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 5/10/2015

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	GRANT OF SECURITY	4
3	CONTINUING SECURITY	4
4	LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS	5
5	REPRESENTATIONS	5
6	UNDERTAKINGS BY THE CHARGOR	7
7	RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS	9
8	POWER TO REMEDY	10
9	WHEN SECURITY BECOMES ENFORCEABLE	10
10	ENFORCEMENT OF SECURITY	10
11	RECEIVER	12
12	POWERS OF RECEIVER	13
13	APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT	14
14	DELEGATION	14
15	FURTHER ASSURANCES	15
16	POWER OF ATTORNEY	15
20	CHANGES TO THE PARTIES	17
21	INDEMNITY	17
22	MISCELLANEOUS	17
24	NOTICES	20
25	CALCULATIONS AND CERTIFICATES	20
26	PARTIAL INVALIDITY	20
27	REMEDIES AND WAIVERS	20
28	AMENDMENTS AND WAIVERS	20
29	COUNTERPARTS	21
30	RELEASE	21
31	GOVERNING LAW	21
32	ENFORCEMENT	21
	SCHEDULE THE INITIAL CHARGED SECURITIES	22

THIS CHARGE OVER SHARES is made on

2 October

2015

BETWEEN:

- (1) **ST GEORGE ULTIMATE CARE LIMITED**, a company incorporated and registered under the laws of England and Wales with number 05715862 with its registered office at 12 Stanhope Road Bowden Altrincham Cheshire WA14 3JY (the "**Chargor**"), and
- (2) **BARCLAYS BANK PLC** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed),

- (b) at all times the following terms have the following meanings

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

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"**Charged Securities**" means

- (a) the securities specified in the schedule (*Schedule The Initial Charged Securities*), and
- (b) any other stocks shares debentures bonds or other securities of the Company now or in future owned (legally or beneficially) by the Chargor held by any nominee, trustee fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time.

"**Company**" means St George Care UK Limited, a company incorporated and registered under the laws of England and Wales with number 06510766 with its registered office at St Mary's Hospital, Floyd Drive, Warrington WA2 8DB

"**Default**" means each Default as defined in the Facilities Agreement,

"**Default Rate**" means the rate of interest determined in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement.

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver,

"**Event of Default**" means each Event of Default as defined in the Facilities Agreement.

"Facilities Agreement" means the senior facilities agreement dated on or about the date of this Agreement and made between (1) the Company, (2) the entities listed in part 1 of schedule 1 thereto as Original Guarantors, (3) Barclays Bank PLC as Mandated Lead Arranger, (4) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (5) the entities listed in part 3 of schedule 1 thereto as Original Hedge Counterparties, (6) Barclays Bank PLC as Agent and (7) Barclays Bank PLC as Security Agent.

"Intercreditor Agreement" means an intercreditor agreement dated the same date as this Deed and made between (1) Barclays Bank PLC as Agent, (2) the financial institution listed in part 1 of schedule 1 thereto as Senior Lender, (3) Barclays Bank PLC as Senior Arranger, (4) the financial institution listed in part 1 of schedule 1 thereto as Hedge Counterparty, (5) the Company as Borrower, (6) the Parent, (7) the companies listed in part 3 of schedule 1 thereto as Intra-Group Lenders, (8) the companies listed in part 4 of schedule 1 thereto as Original Debtors and (9) Barclays Bank PLC as Security Agent.

"Party" means a party to this Deed

"Receiver" means any receiver appointed by the Security Agent under this Deed

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption substitution exchange, bonus or preference, under option rights or otherwise,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document),

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents and

"Transaction Obligor" has the meaning given to the term "Obligor" in the Facilities Agreement

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed, and
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) the "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) "**this Deed**", the "**Facilities Agreement**" any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation administration or dissolution of or similar event affecting any member of the Group
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party
- (d) If the Security Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) The singular includes the plural and vice versa
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained in this Deed to in favour of, or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement

1.5 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2. GRANT OF SECURITY

2.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Agent.
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and
- (c) as continuing security for payment of the Secured Obligations

2.2 Charged Investments

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest by way of first fixed charge

- (a) the Charged Securities referred to in the schedule (*Schedule The Initial Charged Securities*), and
- (b) all other Charged Securities (not charged by clause 2.2(a)).

in each case together with all Related Rights from time to time accruing to those Charged Securities

3 CONTINUING SECURITY

3.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

3.2 Additional and separate security

This Deed is in addition to, without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation

3.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy guarantee or Security held by or available to it or any of them

4. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation

5. REPRESENTATIONS

5.1 General

The Chargor makes the representations and warranties set out in this clause 5 to the Security Agent and to each other Secured Party

5.2 No Security

No Security (other than that created by this Deed) exists over any Charged Investment

5.3 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all the Security Assets except in respect of those Charged Securities (if any) identified in the schedule (*Schedule The Initial Charged Securities*) which are stated in that schedule to be held by its nominee in which case the Chargor is the beneficial owner only of such Charged Securities

5.4 Entire share capital

The Charged Securities listed in the schedule (*Schedule The Initial Charged Securities*) are fully paid and constitute the entire share capital owned by the Chargor in the Company

5.5 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets

5.6 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations of the Chargor, and
- (b) This Deed creates the security interests which it purports to create and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

5.7 Non-conflict with other obligations

The entry into and performance by it of, and the transactions and granting of Security contemplated by this Deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

5.8 Power and authority

- (a) It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed
- (c) It is acting in all matters relating to this Deed for its own account and not as trustee nominee or agent or any other capacity whatsoever

5.9 Validity and admissibility in evidence

All Authorisations required

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect

5.10 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in the Chargor's jurisdiction of incorporation
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation

5.11 Insolvency

No

- (a) corporate action, legal proceeding or other procedure or step described in clause 26.7 (*Insolvency proceedings*) of the Facilities Agreement or
- (b) creditor's process described in clause 26.8 (*Creditors' process*) of the Facilities Agreement,

has been taken or threatened in relation to it and none of the circumstances described in clause 26.6 (*Insolvency*) of the Facilities Agreement applies to it (in each case, as if it was one of the entities specifically mentioned in such clause)

5.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations are currently taking place or threatened in relation to any of the Charged Investments

5.13 Ranking

This Security has a first ranking priority and is not subject to any prior ranking or *pari passu* Security

5.14 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

5.15 Time when representations made

- (a) All the representations and warranties in this clause 5 are made by the Chargor on the date of this Deed and are also deemed to be made it on
 - (i) the date of each Utilisation Request and each Utilisation Date under the Facilities Agreement and
 - (ii) the first day of each Interest Period under the Facilities Agreement
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

6. UNDERTAKINGS BY THE CHARGOR

6.1 Negative Pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security,
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except for a Permitted Disposal or a Permitted Transaction

6.2 Charged Investments - protection of security

- (a) The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and
 - (ii) execute and deliver to the Security Agent
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) The Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (c) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Charging Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (d) Without limiting its obligations under clause 6.3(d) the Chargor shall comply with all requests for information within its knowledge relating to a Security Asset which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the Company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the Company relating to the Security Assets and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor

6.3 Security Assets generally

The Chargor shall

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application requirement or proposal given or made in relation to the Security Assets by any competent authority and (if required by the Security Agent)
 - (i) immediately provide it with a copy of the same and
 - (ii) either (A) comply with such notice, order, application requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve
- (b) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation and

- (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect,

- (c) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement,
- (d) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets, and
- (e) not do, cause or permit to be done anything which may materially depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

7. RIGHTS AND OBLIGATIONS IN RESPECT OF CHARGED INVESTMENTS

- (a) Unless an Event of Default is continuing the Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to the Charged Securities provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of the Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents, or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties
- (b) At any time following the occurrence of an Event of Default which is continuing the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
 - (ii) verify that the correct amounts are paid or received or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Charged Security

8. POWER TO REMEDY

8.1 General power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering into the property of the Chargor) which are necessary or desirable to rectify that default.

8.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 8 shall not render it or any other Secured Party liable as a mortgagee in possession.

8.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 8, together with interest at the Default Rate from each date on which those monies were expended by the Security Agent (both before and after judgment).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

9.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

9.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or part of this Security in such manner as it sees fit.

10. ENFORCEMENT OF SECURITY

10.1 General

For the purposes of all rights and powers implied by statute the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

10.2 Powers of Security Agent

At any time after the Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law)

- (a) appoint any person (or persons) to be a receiver of all or any part of the Security Assets and/or of the income of the Security Assets and/or
- (b) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
- (c) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them

10.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand

10.4 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 10.4(b) the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

10.5 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)

- (b) Without prejudice to the generality of clause 10.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable,
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

11. RECEIVER

11.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

11.3 Remuneration

Any 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 fixed by the Security Agent).

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

11.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12. POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Security Agent by clause 10.2 (*Powers of Security Agent*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

12.2 Additional powers

In addition to the powers referred to in clause 12.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets as he thinks fit,
- (c) to redeem any security and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation
 - (i) a consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed,
- (g) to enter into or make any such agreement, arrangement or compromise in respect of the Security Assets as he shall think fit (or as the Security Agent shall direct).

- (h) to engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm), and
- (i) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets and
 - (iii) use the name of the Chargor for any of the above purposes

13. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

13.1 Application after Security Assets enforceable

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in accordance with and subject to the Intercreditor Agreement

13.2 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 13.1 (*Application after Security Assets enforceable*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by the Chargor
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full)

14. DELEGATION

Each of the Security Agent and any Receiver may delegate by power of attorney (or in any other manner) to any person, any right power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15. FURTHER ASSURANCES

15.1 Further action

The Chargor shall, at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as either the Security Trustee or any Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security over the Security Assets intended to be created by this Deed and
- (b) facilitating the realisation of any Security Asset, or
- (c) facilitating the exercise of any right, power or remedies exercisable by the Security Agent, any other Secured Party, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law,

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, assignment, assignation or assurance of any Security Asset, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which in any such case, the Security Agent may think expedient

15.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed

15.3 Specific security

Without prejudice to the generality of clause 15.1 (*Further action*), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed

16. POWER OF ATTORNEY

The Chargor by way of security, irrevocably appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed including under clause 15 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

17. PAYMENTS

17.1 Payments

Subject to clause 17.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be

- (a) made in immediately available funds to the credit of such account as the Security Agent may designate, and
- (b) calculated and be made without (and free and clear of, and without any deduction for, or on account of)
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

17.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to any Secured Party, the sum so payable by the Chargor shall be increased so as to result in the receipt by such Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

18. STAMP DUTY

The Chargor shall

- (a) pay all present and future stamp duty, registration and similar Taxes or charges which may be payable, or determined to be payable in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with it, and
- (b) indemnify each Secured Party on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

19. COSTS AND EXPENSES

19.1 Enforcement and preservation costs

The Chargor shall within three Business Days of demand pay to each Secured Party and any Receiver the amount of all costs and expenses (including legal fees (and any VAT or similar Tax thereon)) incurred by any of them

- (a) in contemplation of, or otherwise in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any rights under this Deed or any document referred to in this Deed or the Security constituted by or pursuant to this Deed (including all remuneration of the Receiver) and
- (b) any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security constituted by or pursuant to this Deed or enforcing these rights

19.2 Default interest

Any amount demanded under clause 19.1 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person.

20. CHANGES TO THE PARTIES

20.1 The Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

20.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

21. INDEMNITY

The Chargor shall promptly indemnify each Secured Party and every Receiver and Delegate and the Security Agent's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with:

- (a) the taking, holding, protection or enforcement of this Security;
- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law; or
- (c) the Security Assets or the use or holding of them by any person.

22. MISCELLANEOUS

22.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

22.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

- (b) This Deed secures advances already made and further advances to be made

22.3 Articles of association

The Chargor certifies that the Security does not contravene any of the provisions of its articles of association

22.4 Protective clauses

- (a) The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party)
- (b) Clause 19 (*Guarantee and indemnity*) of the Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of the Chargor under this Deed

23. THIRD PARTY CLAUSES

23.1 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 23.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or any Secured Party) including

- (a) any time waiver or consent granted to, or composition with, any Transaction Obligor or other person,
- (b) the release of any Transaction Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of any Obligor or such other surety or other person,
- (c) the taking variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of any Transaction Obligor, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, any Transaction Obligor, any Secured Party or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or

- (g) any insolvency administration or similar proceedings

23.2 Chargor intent

Without prejudice to the generality of clause 23.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following property acquisitions of any nature carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness making facilities available to new borrowers, any other variations or extension of the purposes for which any such facility or amount might be made available from time to time and any fees, costs and/or expenses associated with any of the foregoing

23.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.4 Application

Until the Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

23.5 Deferral of Chargor's rights

Until the end of the Security Period and unless the Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by a Transaction Obligor
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to or in connection with the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation in respect of which the Chargor has given Security under this Deed.
- (e) to exercise any right of set-off against any Transaction Obligor, and/or

- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed

24. NOTICES

24.1 Facilities Agreement

- (a) Clause 35 (*Notices*) of the Facilities Agreement (other than clauses 35 3(c), 35 6 (*Electronic communication*) and 35 7 (*Use of websites*) is incorporated into this Deed as if fully set out in this Deed
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Finance Party the Security Agent or Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is in the absence of manifest error conclusive evidence against the Chargor of the matters to which it relates

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

28. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

29 COUNTERPARTS

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

30. RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

31. GOVERNING LAW

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

32. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 32 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor

SCHEDULE: THE INITIAL CHARGED SECURITIES

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
St George Care UK Limited	A Ordinary shares of £1 00 each	2,400,000	£2,400,000
St George Care UK Limited	B Redeemable shares of £1 00 each	6,699,077	£6 699 077

EXECUTION PAGE

THE CHARGOR


Executed as a deed, but not delivered until the)
first date specified on page 1, by ST GEORGE)
ULTIMATE CARE LIMITED acting by)

Director _____
Witness signature _____
Witness name _____
Witness address _____

Address St Mary's Hospital, Floyd Drive, Warrington, WA2 8DB
Fax N/A
Attention Dr Naser Fouad

THE SECURITY AGENT

Signed by KRISHNA M MUNEZ for)
and on behalf of BARCLAYS BANK PLC)

Signature 

Address: Barclays Level 11, 20 Chapel Street Liverpool L3 9AG
Fax: -44 (0)151 250 2348
Attention: Sean Askham