



Registration of a Charge

Company Name: **CARTMEL CARE HOMES LTD**

Company Number: **06709360**



Received for filing in Electronic Format on the: **21/09/2021**

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Details of Charge

Date of creation: **15/09/2021**

Charge code: **0670 9360 0002**

Persons entitled: **GCP ASSET BACKED INCOME (UK) LIMITED AS SECURITY AGENT**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6709360

Charge code: 0670 9360 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2021 and created by CARTMEL CARE HOMES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2021 .

Given at Companies House, Cardiff on 22nd September 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Dated 18 September 2021

CARTMEL CARE HOMES LTD
as Chargor

THE COMPANIES LISTED IN SCHEDULE 1
as Companies

GCP ASSET BACKED INCOME (UK) LIMITED
as Security Agent

**SHARE CHARGE AND
SUBORDINATED DEBT**

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This Deed is made on

15 September

2021

Between

- (1) **Cartmel Care Homes Ltd** (registered in England and Wales with number 06709360) whose registered office is formerly of 105 Wigmore Street, London W1U 1QY and now of New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG (**Chargor**);
- (2) **Each of the companies listed** in Schedule 1 (each a **Company** and together the **Companies**); and
- (3) **GCP Asset Backed Income (UK) Limited** as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facility Agreement defined below).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Borrower means Cartmel Care Midco Limited (registered in England and Wales with number 13085069) whose registered office is formerly of 105 Wigmore Street, London W1U 1QY and now of New Kings Court Tollgate Chandler's Ford Eastleigh Hampshire SO53 3LG

Charged Property means all of the rights and assets of the Chargor which from time to time are, or are expressed to be, the subject of any security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

Facility Agreement means the facility agreement between Cartmel Care Midco Limited as Borrower, the companies listed in part 1 of schedule 1 therein as Guarantors, Gravis Capital Management Ltd as Arranger, the financial institutions listed in part 2 of schedule 1 therein as Original Lenders, GCP Asset Backed Income (UK) Limited as Agent and GCP Asset Backed Income (UK) Limited as Security Agent and dated on or about the date of this Deed

LPA means the Law of Property Act 1925

Party means a party to this Deed

Receiver means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that asset and all dividends, interest and other monies payable in respect of such asset (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) the benefit of any covenant for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Jurisdiction means, in relation to the Chargor:

- (a) its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to an Obligor or any other person under any of the Finance Documents

Shares means all shares in the Borrower present and future held by the Chargor from time to time (including those listed in Schedule 2 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Subordinated Loans means:

- (a) each and every sum from time to time paid or payable by the Companies for the time being to the Chargor and
- (b) the aggregate of all and any loans made available or to be made available by the Chargor to the Companies from time to time (and whether pursuant to a Subordinated Loan Agreement or otherwise)

Subordinated Loan Agreement means:

- (a) the subordinated loan agreement dated 18 June 2021 between the Borrower and the Chargor; and
- (b) each subordinated loan agreement entered into or to be entered into from time to time between a Company and the Chargor.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed, the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, 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 or any other Finance Document issued or entered into under or in connection with it.
- (b) Subject to clause 38.3 (Other exceptions) of the Facility Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Application of provisions in Facility Agreement

Clauses 8.4 (Default interest), 12 (Tax gross-up and indemnities), 14 (Other indemnities), 16 (Costs and expenses), 27.1 (Assignments and transfer by the Obligors), 28.1 (The Agent and the Security Agent), 32 (Payment mechanics), 35.1 (Accounts) and 38 (Amendments and waivers) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to:

- (a) the Facility Agreement were references to this Deed; and
- (b) an Obligor or the Obligors were references to the Chargor.

1.6 Present and future assets

- (a) A reference in this **Deed** to any **Charged Property** or other asset includes, unless the contrary intention appears, present and future **Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.7 Fixed security

Clause 3.2 (Assignment) and 3.3 (First fixed charge) shall be construed as creating a separate and fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.8 No obligations

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 Covenant to pay

2.1 Covenant

Subject to the provisions of clause 2.2, the Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.2 Limited recourse

Notwithstanding the terms of any other provision of this Deed, the Security Agent shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Charged Property, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

3 Charging provisions

3.1 General

- (a) All Security created by the Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;
 - (ii) granted with full title guarantee; and
 - (iii) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 Assignment

- (a) The Chargor assigns all of its rights, title and interest in and to each Subordinated Loan Agreement, each Subordinated Loan together with, in each case, all Related Rights.
- (b) The Chargor shall remain liable to perform all its obligations under each Subordinated Loan Agreement and in respect of each Subordinated Loan.

3.3 First fixed charge

The Chargor charges by first fixed charge:

- (a) the Shares together with all Related Rights; and
- (b) to the extent not validly and effectively assigned pursuant to clause 3.2, all its rights, title and interest in and to each Subordinated Loan Agreement, each Subordinated Loan together with, in each case, all Related Rights.

4 Effectiveness of security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers

and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.

- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 or 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 or status of a Transaction Obligor 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 or similar proceedings.

4.5 Chargor intent

Without prejudice to the generality of clause 4.4, the Chargor expressly confirms that it intends that the Security created under the Deed 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **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 claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 **Deferral of rights**

Until the end of the Security Period the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any other guarantor of any Transaction Obligor's obligations under this Deed;
- (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 this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed 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 any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (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 any Secured Party by the Transaction Obligors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 17 (Application of monies).

5 **Negative pledge**

- 5.1 The Chargor shall not create or permit to subsist any Security over any of the Charged Property.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facility Agreement.

6 **Restrictions on disposals**

- 6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the terms of the Facility Agreement.

7 Further assurance

7.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may require):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Security Agent or its nominee(s) (which may, include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 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 Finance Parties by or pursuant to this Deed.

8 Notices of assignment and Obligor confirmations

8.1 Pursuant to this clause 8, the Chargor:

- (a) notifies each Company that, pursuant to this Deed, the Chargor has assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its rights, titles and interests in and to each Subordinated Loan Agreement, each Subordinated Loan together with, in each case, all Related Rights;
- (b) irrevocably and unconditionally authorises and instructs each Company to:
 - (i) disclose information in relation to each Subordinated Loan Agreement and/or each Subordinated Loan to the Security Agent on request;
 - (ii) without notice or reference to, or further authority from the Chargor and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received from the Security Agent relating to each Subordinated Loan Agreement, each Subordinated Loan and any Related Rights; and
 - (iii) to pay all sums payable under each Subordinated Loan Agreement directly to the Security Agent at such account as the Security Agent may specify from time to time.

8.2 The Chargor will remain liable to perform all of its obligations under each Subordinated Loan Agreement and/or each Subordinated Loan and the Security Agent is under no obligation of any kind whatsoever under each Subordinated Loan Agreement and/or each Subordinated Loan

nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under each Subordinated Loan Agreement and/or each Subordinated Loan.

8.3 Each Company enters into this Deed to:

- (a) acknowledge to the Security Agent and the Chargor that it has notice of the assignments and their terms referred to in clauses 8.1 and 8.2 and will act in accordance with that notice;
- (b) confirm that there has been no amendment, waiver or release of any rights, title or interests in any Subordinated Loan Agreement and/or any Subordinated Loan since the date of each Subordinated Loan Agreement and/or (if different) any Subordinated Loan;
- (c) confirm that it will not agree to any amendment, waiver or release of any provision of any Subordinated Loan Agreement and/or any Subordinated Loan or any right, title and interest in any Subordinated Loan Agreement and/or any Subordinated Loan without the prior written consent of the Security Agent;
- (d) acknowledge that the Security Agent shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Loan Agreement and/or each Subordinated Loan;
- (e) confirm that as at the date of this Deed we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Subordinated Loan Agreement and/or any Subordinated Loan in favour of any other person;
- (f) as at the date of this Deed, we are not aware of any breach by the Chargor of the terms of any Subordinated Loan Agreement and/or any Subordinated Loan; and
- (g) confirm to the Security Agent that the Company has not claimed or exercised, or attempted to exercise any right of set-off, counterclaim or other right relating to any Subordinated Loan Agreement, any Subordinated Loan and/or any Subordinated Loan Related Right and waives all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to any Subordinated Loan Agreement, any Subordinated Loan and/or any Related Right.

9 Representations

The Chargor makes the representations set out in this clause 9 to the Security Agent for the benefit of each Secured Party.

9.1 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 and carry on its business as it is being conducted.

9.2 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of clause 9.2(a), the Security conferred by this Deed constitutes a first priority Security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security.

9.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the 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.

9.4 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 the Security contemplated by this Deed.

9.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (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 Relevant Jurisdictions,

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

9.6 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

9.7 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

9.8 No filing or stamp taxes

It is not necessary under the laws of its Relevant Jurisdiction that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Deed.

9.9 Good title to assets

It has a good, valid and marketable title to the Charged Property, in each case, free from Security (other than that created by or pursuant to this Deed).

9.10 Legal and beneficial ownership

- (a) The Chargor is the sole legal and beneficial owner of the Charged Property.
- (b) The Charged Property is legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than Security created under this Deed.
- (c) No breach of any law or regulation is outstanding which adversely affects or might reasonably be expected to adversely affect the value of any Charged Property.

9.11 Shares

- (a) The Shares constitute all of the issued share capital of the Borrower and are fully paid.
- (b) No Charged Property is subject to any option to purchase or similar rights.
- (c) As at the date of this Deed, none of the Shares is in an uncertificated form.
- (d) The constitutional documents of the Borrower do not restrict or inhibit any transfer of the Charged Property on creation or enforcement of the Security conferred by this Deed.

9.12 Subordinated Loans

Each Subordinated Loan Agreement is in full force and effect in accordance with its terms and is enforceable (subject to the Finance Documents) by the Chargor against each Company. There are no restrictions on the ability of the Chargor to assign or charge any Subordinated Loan, whether contained in a Subordinated Loan Agreement or otherwise.

9.13 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings and/or equivalent or substituting law or regulation applicable in the United Kingdom (the **Regulation**) its centre of main interest (as that term is used in Article 3(1) of the Regulation), or (where relevant, the Regulation as it may form part of domestic law of the United Kingdom) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation, or equivalent provision in the relevant applicable domestic law or regulation) in any other jurisdiction.

9.14 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) in order to enable the Security Agent to enforce its rights under this Deed; or
 - (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of the Chargor.
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of the Chargor by reason only of the execution, performance and/or enforcement of this Deed.

9.15 Repetition

The representations and warranties in this clause 9 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on:

- (a) the date of this Deed;
- (b) the date of each Utilisation Request;
- (c) each Utilisation Date; and
- (d) the first day of each Interest Period.

10 Undertakings**10.1 Duration**

The Chargor undertakes to the Security Agent for the benefit of the Secured Parties in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.2 Authorisations

It shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

10.3 Compliance with laws

It shall comply in all respect with all laws to which it may be subject.

10.4 Shares

- (a) On:
 - (i) the date of this Deed; and
 - (ii) if later, the date of acquisition of any Shares or Related Rights,
 the Chargor shall:
 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of those Shares or Related Rights; and
 - (B) deliver to the Security Agent such transfer documents (executed with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Shares and Related Rights.
- (b) At any time while no Event of Default is continuing to enforce the Security created by or under this Deed, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Shares.
- (c) At any time while no Event of Default is continuing to enforce the Security created by or under this Deed, the Security Agent may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Shares and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Shares and Related Rights in accordance with clause 17 (Application of monies); and
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Shares; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares in the manner and on the terms the Security Agent thinks fit.
- (d) The Chargor shall not exercise its voting and other rights in respect of its Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (e) The Chargor shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If the Chargor fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.

- (f) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or Related Rights.
- (g) The Chargor shall comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (h) The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- (i) Immediately on the conversion of any of the Chargor's Shares or Related Rights from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Shares or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

10.5 General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

10.6 Subordinated Loans

If an Event of Default is continuing, the Chargor shall not take, or omit to take, any action which might result in:

- (a) the alienation or impairment of any rights in any Subordinated Loan; or
- (b) any right to terminate a Subordinated Loan Agreement becoming exercisable by any party to that agreement.

10.7 Information

The Chargor shall provide to the Security Agent such documents or information relating to the Charged Property as the Security Agent (acting reasonably) may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on the Chargor concerning any Charged Property or alleging any breach of its obligations relating to any Charged Property.

11 Power to remedy

- 11.1 If the Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings) it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate, to take such action on behalf of the Chargor as shall be necessary to ensure that it complies with those undertakings.

- 11.2 If the Chargor fails to perform any obligation or other covenant affecting any Charged Property, the Chargor shall permit the Security Agent or its agents and contractors:
- (a) to comply with or object to any notice served on the Chargor relating to such Charged Property; and
 - (b) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 11.3 The Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.

12 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which such Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 3 Business Days following a request from the Security Agent to undertake such execution or action; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

13 Enforcement of security

13.1 When security is enforceable

On the occurrence of any Event of Default and at any time while it is continuing, any Security created by and under this Deed is immediately enforceable.

13.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;

- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property; and/or
- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed).

13.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Security Agent by reference to any publicly available market price or by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purpose of the Regulations, the Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

13.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13.6 Mortgagee in possession - no liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any

neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

13.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
 - (i) redeem any prior form of Security over any Charged Property; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.8 Shares following an Event of Default

- (a) At any time while an Event of Default is continuing, each Chargor shall on request by the Security Agent and except to the extent that the same have been provided pursuant to clause 10.4:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable).
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Shares and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Shares or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.

- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Shares and Related Rights at a time following the occurrence of an Event of Default that is continuing, the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Charged Property in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time if so requested in writing by the Chargor, without further notice, the Security Agent may appoint one or more persons to be a Receiver of all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 14.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

14.2 Removal

The Security Agent may remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

- (a) **General**
 - (i) A Receiver has all of the rights, powers and discretions set out below in this clause 14.3 in addition to those conferred on it by the LPA.

- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by his Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to any Charged Property.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Distressed Disposal).

(e) **Lending**

A Receiver may lend money or advance credit to any person.

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Chargor.

(g) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(h) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(i) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(j) Sale of assets

(i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash, or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(k) Deal with Charged Property

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(l) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(m) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(n) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(o) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 14.

14.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

15 Distressed Disposal

15.1 If a Distressed Disposal is being effected, the Security Agent is irrevocably authorised (at the cost of the Companies and without any consent, sanction, authority or further confirmation from any Company or the Chargor), to release each Company from all or any part of the Subordinated Loans.

15.2 The net proceeds of a Distressed Disposal shall be paid to the Security Agent for application in accordance with clause 17 (Application of monies) as if those proceeds were monies received by the Security Agent or any Receiver under this Deed.

15.3 For the purposes of this clause 15, a **Distressed Disposal** shall mean a disposal of the shares in any Company which is (a) being effected in circumstances where the Transaction Security has become enforceable, (b) being effected by enforcement of the Transaction Security or (c) being effected by the Chargor after the enforcement of any Transaction Security or after service by the Agent of a notice under clause 25.20 (Acceleration) of the Facility Agreement or after the Agent has served a demand following service of a notice under clause 25.20 (Acceleration) of the Facility Agreement.

16 Delegation

16.1 Each of the Security Agent, and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.

16.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

16.3 Neither the Security Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17 Application of monies

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

17.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will

be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement. This clause 17:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

- 17.3 The Security Agent and any Receiver may place any monies received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

18 Expenses and indemnity

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

19 Remedies and waivers

- 19.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 19.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver 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.

20 Protection of third parties

- 20.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

20.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

20.3 In clauses 20.1 and 20.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

21 Settlements conditional

21.1 If the Security Agent (acting reasonably) believes that any amount paid by any person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

21.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

22 Subsequent Security

22.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

22.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

22.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

23 Set-off

A Finance Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 Notices

24.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.

24.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is in the case of each Company, the Chargor and the Security Agent, that identified with its name below or any substitute address or department or officer as the Party may notify to the other Parties by not less than 5 Business Days' notice.

24.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and if a particular department or officer is specified as part of its address details provided under clause 24.2 if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Chargor or Company in accordance with this clause will be deemed to have been made or delivered to that Chargor or Company.
- (d) Any communication or document which becomes effective, in accordance with clauses 24.3(a) and/or 24.3(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

24.4 Notification of address

Promptly upon receipt of notification of an address or change of address pursuant to clause 24.2 or changing its own address, the Security Agent shall notify the other Parties.

24.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with clause 24.5(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

24.6 English language

- (a) Any notice given under or in connection with this Deed must be in English.

- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25 Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26 Assignment

- 26.1 Each Finance Party may sign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 26.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Deed.

27 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

28 Currency clause

- 28.1 Subject to clause 28.2 and clause 28.3, sterling is the currency of account and payment for any sum due from the Chargor under this Deed.
- 28.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 28.3 Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.
- 28.4 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

31 Governing law

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

32 Enforcement**32.1 Jurisdiction of English courts**

- (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) (**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 Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Security Agent and executed as a deed by each other Party and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1**The Companies**

Name	Jurisdiction of incorporation	Registered number
Cartmel Care Midco Limited	England and Wales	13085069
Wenvoe Care Home Limited	England and Wales	13086847
Wenvoe Opco Limited	England and Wales	13135170

Schedule 2**Secured Shares**

Chargor	Name and registered number of company	Number and class of shares
Cartmel Care Homes Ltd	Cartmel Care Midco Limited (Company No. 13085069)	10,000 ordinary shares of £0.01

SIGNATURES TO THE DEED

The Chargor

Executed as a deed by)
Cartmel Care Homes Ltd)
 acting by a director in the presence of) Director

[Redacted Signature]

Signature of witness

Name DANIELLE COLLETT-BRUCE

Address BLAKE MORGAN

New Kings Court, Tollgate
 Chandler's Ford, Eastleigh SO53 3LG

Address: New Kings Court
 Tollgate
 Chandler's Ford
 Eastleigh
 SO53 3LG

Attention: Paolo Scalco

The Companies

Executed as a deed by)
Cartmel Care Midco Limited)
 acting by a director in the presence of) Director

[Redacted Signature]

Signature of witness

Name DANIELLE COLLETT-BRUCE

Address BLAKE MORGAN

New Kings Court, Tollgate
 Chandler's Ford, Eastleigh SO53 3LG

Address: New Kings Court
 Tollgate
 Chandler's Ford
 Eastleigh
 SO53 3LG

Attention: Paolo Scalco

Executed as a deed by
Wenvoe Care Home Limited
 acting by a director in the presence of

)
)
) Director

Signature of witness

Name DANIELLE GILLET-BRUCE

Address BLAKE MORGAN

New Kings Court, Tollgate
 Chandler's Ford, Eastleigh SO53 3LG

Address: New Kings Court
 Tollgate
 Chandler's Ford
 Eastleigh
 SO53 3LG

Attention: Paolo Scalco

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Signature of witness

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 Chandler's Ford, Eastleigh SO53 3LG

Address: New Kings Court
 Tollgate
 Chandler's Ford
 Eastleigh
 SO53 3LG

Attention: Paolo Scalco

The Security Agent

GCP Asset Backed Income (UK) Limited

By:

Address: 24 Savile Row, London, W1S 2ES

Attention: David Conlon

Executed as a deed by)
Wenvoe Care Home Limited)
 acting by a director in the presence of) Director

Signature of witness

Name

Address

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 Tollgate
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 Attention: Paolo Scalco

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 Attention: Paolo Scalco

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Attention: David Conlon