



Registration of a Charge

Company name: **ST IVES CARE LIMITED**

Company number: **07904286**



X7GRKI7D

Received for Electronic Filing: **17/10/2018**

Details of Charge

Date of creation: **28/09/2018**

Charge code: **0790 4286 0003**

Persons entitled: **TAR ASSET MANAGEMENT LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS SHERWOOD GRANGE NURSING HOME, MANSFIELD ROAD, EDWINSTONE, MANSFIELD NG21 9HF, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NT268375.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DRUCES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7904286

Charge code: 0790 4286 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by ST IVES CARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2018 .

Given at Companies House, Cardiff on 19th October 2018

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

28th SEPTEMBER

2018

(1) ST IVES CARE LIMITED

(2) TAR ASSET MANAGEMENT LIMITED

DEBENTURE

WE HEREBY CERTIFY THIS
TO BE A TRUE AND
COMPLETE COPY OF THE
ORIGINAL

..... *Drucis LLP*

DRUCES LLP
Salisbury House, London Wall
London EC2M 5PS
CSB/AST4.7

TABLE OF CONTENTS

1.	INTERPRETATION	3
2.	COVENANT TO PAY.....	7
3.	GRANT OF SECURITY	7
4.	CONSENTS.....	10
5.	CONVERSION OF FLOATING CHARGE.....	10
6.	REPRESENTATIONS	11
7.	UNDERTAKINGS	11
8.	RIGHTS OF ENFORCEMENT	17
9.	POWERS OF A RECEIVER.....	19
10.	APPLICATION OF PROCEEDS.....	20
11.	PROTECTION OF THIRD PARTIES.....	21
12.	PROTECTION OF LENDER	21
13.	PROTECTION OF PAYMENTS	22
14.	LATE PAYMENTS.....	23
15.	CHANGES TO THE PARTIES	23
16.	COUNTERPARTS.....	23
17.	GOVERNING LAW.....	23
18.	JURISDICTION.....	23
	Schedule 1 Details of Charged Property	24
	Part 1 - Real Property	24
	Part 2 - Shares.....	24
	Part 3 - Bank accounts	24
	Part 4 - Insurances	24
	Part 5 - Material Contracts.....	24
	Part 6 - Material IPR.....	25
	Schedule 2 Notices.....	26
	Part 1 - Form of notice to third party bank holding blocked secured account	26
	Part 2 - Form of notice to third party bank holding secured current account	28
	Part 3 - Form of notice to insurer.....	30

Part 4 - Form of notice to counterparties of Material Contracts	32
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This Deed is made on

28th SEPTEMBER 2018 between:

- (1) **ST IVES CARE LIMITED** a company incorporated in England and Wales with registration number 07904286, whose registered office is at 15-19 Cavendish Place, London W1G 0DD (the "**Borrower**");
- (2) **TAR ASSET MANAGEMENT LIMITED**, a company registered in England and Wales with registered number 10671489 whose registered office is at 17 Grosvenor Street, London, England W1K 4QG (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed pursuant to the Loan Agreement to provide the Borrower with a secured term loan.
- (B) Under this debenture, the Borrower provides security to the Lender for the loan under the Loan Agreement.

1. INTERPRETATION

1.1 Definitions

In this Deed:

Assigned Asset means any assets expressed to be assigned under Clause 3.3 (Assignment).

Associated Benefits means, in respect of any asset:

- a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable or to which the Borrower is or may become entitled; and
- b) all Authorisations, rights, benefits, claims or property at any time.

Book Debts means all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, the Borrower and any rights or claims of the Borrower in respect of such debts, revenues and monetary claims.

Charged Account	means each account listed in Part III of Schedule 1 (Details of Charged Property).
Charged Property	means the assets of the Borrower which from time to time are, or are expressed to be, the subject of any Security created by this Deed.
Collection Account	means: <ul style="list-style-type: none"> a) a Charged Account; and b) any other account specified by the Lender for the collection of Book Debts in accordance with this Deed.
Event of Default	has the meaning given to that term in the Loan Agreement.
Finance Documents	has the meaning given to that term in the Loan Agreement.
Floating Charge Assets	means, at any time, all of the Charged Property which is at that time the subject of any floating charge created by this Deed.
Insolvency Act	means the Insolvency Act 1986.
Insurances	means all contracts or policies of insurance of whatever nature which, from time to time, are taken out or maintained by or on behalf of the Borrower or in which the Borrower has an interest.
Intellectual Property	means, in relation to the Borrower: <ul style="list-style-type: none"> a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by the Borrower or in which the Borrower has an interest from time to time; and b) the benefit of the Borrower's applications and rights to use such assets, in each case throughout the world now and in the future.
Investments	means: <ul style="list-style-type: none"> a) the Shares; and

- b) all other stocks, shares, bonds, securities or investments owned by the Borrower, or in which it has an interest.

LPA

means the Law of Property Act 1925.

Loan Agreement

an agreement dated on or about the date of this debenture between the Lender and the Borrower under which the Lender agrees to provide the Borrower with a secured term loan.

Material Contracts

means the contracts listed in Part V of Schedule 1 (Details of Charged Property).

Material IPR

means any Intellectual Property rights specified in Part VI of Schedule 1 (Details of Charged Property).

Real Property

means:

- a) all estates or interests in any freehold or leasehold property;
- b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- c) all easements, rights, agreements and other benefits in respect of that property; and
- d) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property.

Receiver

means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Secured Liabilities

all present and future liabilities and obligations at any time due, owing or incurred by the Borrower to the Lender under any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Shares

means (in relation to the Borrower) any shares specified in Part II of Schedule 1 (Details of Charged Property).

1.2 Construction

- 1.2.1 This Deed is a Finance Document (as defined in the Loan Agreement).

1.2.2 Unless a contrary indication appears in this Deed:

1.2.2.1 terms defined in the Loan Agreement have the same meaning in this Deed;

1.2.2.2 the provisions of clause 1.2 (Construction) of the Loan Agreement applies to this Deed as if set out in full in this Deed; and

1.2.2.3 all provisions in the Loan Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.3 Unless a contrary indication appears, any reference in this Deed to:

1.2.3.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.3.2 a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time;

1.2.3.3 an "account" is a reference to that account as re-designated and/or re-numbered and/or substituted and/or replaced from time to time;

1.2.4 Where this Deed includes the words "including", "in particular" or "or otherwise" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.5 References to any Security "created by this Deed" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any side letters between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts, (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. COVENANT TO PAY

The Borrower, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

Mortgage

3.1 The Borrower charges by way of first legal mortgage:

3.1.1 all Real Property described in Part I of Schedule 1 (Details of Charged Property);
and

3.1.2 any other Real Property owned by it as at the date of this Deed.

3.2 Fixed charges

The Borrower charges by way of first fixed charge:

3.2.1 all Real Property acquired by it after the date of this Deed;

3.2.2 all plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;

3.2.3 the Shares;

3.2.4 all Investments (other than the Shares charged under Clause 3.2.3);

3.2.5 each:

3.2.5.1 Charged Account;

3.2.5.2 Collection Account; and

3.2.5.3 other account maintained with the Lender,

- in each case including all monies (including interest on accounts not held with the Lender) at any time standing to the credit of such account;
- 3.2.6 all Book Debts, to the extent not effectively assigned under Clause 3.3 (Assignment);
- 3.2.7 its goodwill and uncalled capital;
- 3.2.8 its Intellectual Property rights, to the extent not effectively assigned under Clause 3.3 (Assignment);
- 3.2.9 all rights, benefits and interests under (i) each document to which it is party that is not assigned under Clause 3.3 (Assignment) and (ii) any document under which it has rights under the Third Parties Act; and
- 3.2.10 to the extent that any Assigned Asset is (i) incapable for any reason of being assigned or (ii) is not effectively assigned under Clause 3.3 (Assignment), each Assigned Asset; and
- 3.2.11 (save to the extent assigned under Clause 3.3 (Assignment)), all Associated Benefits relating to any of the Charged Property.

3.3 Assignment

The Borrower assigns absolutely (subject to a proviso for re-assignment on redemption) all of its rights in:

- 3.3.1 the Insurances listed in Part IV of Schedule 1 (Details of Charged Property);
- 3.3.2 monies payable to it under any other Insurances;
- 3.3.3 its Material Contracts;
- 3.3.4 each Charged Account, Collection Account and any other account held by it with a bank which is not the Lender (including all monies (including interest) at any time standing to the credit of such account); and
- 3.3.5 all Material IPR,

in each case together with all Associated Benefits relating to such Assigned Asset.

3.4 Floating charge

3.4.1 The Borrower charges by way of floating charge all its assets not at any time effectively mortgaged, charged or assigned under 3.2 (Fixed Charges), Clause 3.3 (Assignment) or any other Finance Document.

3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

3.5.1 is created in favour of the Lender;

3.5.2 unless specifically stated otherwise, is created over the present and future assets of the Borrower to the extent of its interest in, under and to such assets at any time; and

3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

3.6.1 regardless of the date on which any of the Secured Liabilities was incurred;

3.6.2 notwithstanding any intermediate payment or discharge; and

3.6.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.7 Independent Security

The Security created by this Deed is in addition to, and independent of, any other Security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior Security held by the Lender over the whole or any of the Charged Property will merge in the Security created by this Deed.

3.8 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in the Schedules will not affect the validity or enforceability of the Security created by this Deed.

4. **CONSENTS**

If the rights of the Borrower under a document cannot be charged or assigned without the consent of another party to that document:

4.1.1 the Borrower will promptly notify the Lender upon becoming aware of that fact (the "**Date of Awareness**");

4.1.2 this Deed will secure all amounts which the Borrower may receive, or has received, under that document but exclude the document itself; and

4.1.3 the Borrower will, unless otherwise agreed with the Lender:

4.1.3.1 as soon as practicable and in any event within 14 days of the Date of Awareness apply for the relevant consent;

4.1.3.2 use its reasonable endeavours to obtain promptly the consent of the relevant party to each such document being secured under this Deed and keep the Lender informed of progress of its negotiations with the relevant third party;

4.1.3.3 promptly notify the Lender upon such consent being given or refused; and

4.1.3.4 upon receipt of the relevant consent, if requested by the Lender, execute all further documents reasonably required in order to charge or assign its interests under that document to the Lender.

5. **CONVERSION OF FLOATING CHARGE**

5.1 **Conversion by notice**

The Lender may, by notice to the Borrower, crystallise and convert the floating charge created by the Borrower under this Deed into a fixed charge over any or all of the Borrower's Floating Charge Assets if:

5.1.1 an Event of Default occurs which is continuing;

5.1.2 the Lender becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Borrower or any of its assets; or

5.1.3 the Lender considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

5.2.1 A floating charge created by the Borrower under this Deed will automatically crystallise and convert into a fixed charge if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Borrower or any of its assets.

5.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. REPRESENTATIONS

The Borrower represents to the Lender, on the date of this Deed, on the date of each Utilisation Notice and on each Settlement Date that:

6.1 Title to Charged Property

It is the sole legal and beneficial owner of the Charged Property.

6.2 Intellectual Property

6.2.1 It is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business.

6.2.2 It does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect.

6.2.3 It has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it.

7. UNDERTAKINGS

7.1 Negative pledge and restriction on dealing

The Borrower will not (or will not agree to):

7.1.1 create or permit to subsist any Security over; nor

7.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; nor

7.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of,

the Charged Property, unless permitted under the Loan Agreement.

7.2 Notice of charge or assignment

7.2.1 The Borrower will serve notice of each charge or assignment of its rights under:

7.2.1.1 each Charged Account, by sending a notice in the form of Part I and Part II of Schedule 2 (Notices) to the relevant account-holding institution, on the date of this Deed;

7.2.1.2 any new account opened after the date of this Deed, by sending a notice in the form of Part I and Part II of Schedule 2 (Notices) to the relevant account-holding institution, promptly upon the opening of such account;

7.2.1.3 each of the Insurances listed in Part IV of Schedule 2 by sending a notice in the form of Part III of Schedule 2 (Notices) to the relevant insurer, promptly on the request of the Lender; and

7.2.1.4 each Material Contract, by sending a notice in the form of Part IV of Schedule 2 (Notices) to the relevant contract counterparties, on the date of this Deed.

7.2.2 The Borrower will use its reasonable endeavours to obtain an acknowledgment from the recipient of any notice served under Clause 7.2 with such acknowledgment to contain the relevant confirmation and undertakings, substantially in the form attached to the relevant notice in Schedule 2 (Notices).

7.2.3 By executing this Deed, the Lender acknowledges the charge over any Charged Account held with it.

7.3 Charged Property

The Borrower will, promptly upon request by the Lender at any time:

7.3.1 deposit with the Lender all documents of title relating to its Charged Property, which are not otherwise held pursuant to the terms of a solicitor's undertaking approved by the Lender's solicitors;

7.3.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require a clearly legible identification plate

stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and

7.3.3 provide the Lender with all information it may reasonably request in relation to its Charged Property.

7.4 Real Property Restriction

The Borrower consents to a restriction in the following terms being entered into the Register of Title of any of its Real Property registered, or to be registered, at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of TAR Asset Management Limited referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. All fees, costs and expenses properly incurred in connection with such applications will be paid by the Borrower.

7.5 Investments

7.5.1 The Borrower will not:

7.5.1.1 take or permit the taking of any action which may adversely affect the value of the Investments, or prejudice the interests of the Lender in the Investments, or result in the rights attaching to the Investments being altered or diluted or further Investments being issued; or

7.5.1.2 except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of the Investments.

7.5.2 Subject to Clause 7.5.1 and provided that no Event of Default is continuing, the Borrower may:

7.5.2.1 receive and retain all dividends or other income paid or payable in respect of the Investments; and

7.5.2.2 exercise all voting and other rights attaching to the Investments.

7.5.3 While any Event of Default is continuing, the Borrower will:

- 7.5.3.1 hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and
 - 7.5.3.2 exercise all voting and other rights attaching to the Investments as the Lender may direct.
- 7.5.4 The Lender may, at any time, after the Security constituted by Deed this is enforceable, perfect the Security over any of the Investments created by this Deed. In order to assist with such perfection of Security, the Borrower will execute any relevant instruments of transfer and will procure that they are promptly registered in the statutory registers of the relevant company and that share certificates in the name of the Lender and/or its nominee(s) in respect of such Investments are delivered to the Lender as soon as reasonably practicable.
- 7.5.5 At any time when any of the Investments are registered in the name of the Lender or its nominee:
 - 7.5.5.1 while no Event of Default is continuing, the Lender will account to the Borrower for any dividends or other income received in respect of the Investments and, subject to Clause 7.5.1 will exercise all voting and other rights attaching to the relevant Investments as the Borrower may direct, provided that such directions would not cause the Lender to be in breach of any other agreement or obligation; and
 - 7.5.5.2 while any Event of Default is continuing, the Lender may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.
- 7.5.6 The Lender will have no duty to ensure that any dividends or other amounts are paid or received nor to take any action in connection with any distribution rights in respect of any of the Investments.

7.6 **Charged Accounts**

Operate each Charged Account in accordance with the terms provided in the notice referred to in Clause 7.2.1 and take such action as the Lender may require to ensure that the account mandate for each Charged Account is altered in such way as the Lender may reasonably direct.

7.7 **Book Debts**

The Borrower will:

- 7.7.1 use its reasonable endeavours to promptly collect each Book Debt when due for payment;
- 7.7.2 whenever it would be regarded as commercially prudent to do so promptly take and pursue all reasonable action necessary to recover any Book Debts which are not paid when due;
- 7.7.3 (except as otherwise required under the terms of any Finance Document) immediately upon receipt pay all amounts received in respect of any of any Book Debt into a Collection Account and, pending such payment, hold such amounts on trust for the Lender; and
- 7.7.4 not withdraw or attempt to withdraw any amounts from any Collection Account other than in accordance with the terms of the Loan Agreement or with the prior written consent of the Lender.

7.8 Intellectual Property

- 7.8.1 The Borrower will whenever it would reasonably be considered to be commercially prudent for a company in the same business as the Borrower to do so:
 - 7.8.1.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
 - 7.8.1.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
 - 7.8.1.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - 7.8.1.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and
 - 7.8.1.5 not discontinue the use of the Intellectual Property.

- 7.8.2 The Borrower will make entries in any public register of its registered Intellectual Property rights to record the existence of this Deed and the restrictions imposed by this Deed.

7.9 Material Contracts

- 7.9.1 With respect to each Material Contract, the Borrower will:

- 7.9.1.1 perform its material obligations and exercise its material rights, including so far as it is within its control, ensuring the due performance of the material obligations of the relevant counterparties, under such contracts in a diligent and timely manner;
- 7.9.1.2 not make or agree to make any material amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any such contracts, except, in each case, with the prior written consent of the Lender, save for modifications of a minor or technical nature which would not be prejudicial to the Lender; and
- 7.9.1.3 promptly inform the Lender of any material disputes relating to such contracts upon becoming aware of the same.

- 7.9.2 Subject to Clause 7.9.1 and provided no Event of Default is continuing, the Borrower may exercise its rights under each Material Contract without further reference to the Lender, unless such exercise is reasonably likely to result in an Event of Default, would adversely affect the value of the Security created by this Deed or would prejudice the interests of the Lender under this Deed.

- 7.9.3 While any Event of Default is continuing, the Borrower will exercise its rights under each Material Contract in accordance with the instructions of the Lender.

7.10 Further assurance

The Borrower will promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

- 7.10.1 to create, perfect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or under this Deed or by law;
- 7.10.2 to confer on the Lender security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and/or

7.10.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

7.11 Power to remedy

If the Borrower fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Borrower's expense) take such action as is necessary to protect any assets against the consequences of the Borrower's non-compliance and/or to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of the Borrower nor to take any action which it may be entitled to take under this Deed.

7.12 Power of attorney

7.12.1 As security for the performance of its obligations under this Deed, the Borrower irrevocably and severally appoints the Lender, each Receiver and their delegates to be its attorney.

7.12.2 The attorney may, in the name of the Borrower and on its behalf and at its expense, take any action which the Borrower is obliged to take under this Deed but has not taken following notification of its failure or which the Lender, Receiver or delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions under or otherwise for the purposes of this Deed.

7.12.3 The Borrower ratifies and confirms any action proper and lawful taken by any attorney under this Clause 7.12. The Borrower agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7.13 Implied covenants of title

If there is any conflict or inconsistency between the covenants contained in this Deed and those implied under the Law of Property (Miscellaneous Provisions) Act 1994, the terms of this Deed will prevail.

8. RIGHTS OF ENFORCEMENT

8.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to be due and payable on the date of this Deed.

8.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

8.3 Enforcement powers

At any time when the Security created by this Deed is enforceable, the Lender may, without further notice:

- 8.3.1 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 8.3.2 exercise any of the powers conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 8.3.3 take such further action as it sees fit to enforce all or any part of the Security created by Deed.

8.4 Rights in relation to a Receiver

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Borrower who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the Borrower and form part of the Secured Liabilities.

8.5 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- 8.5.1 the Security created by this Deed becomes enforceable; and/or
- 8.5.2 the holder of such other Security takes any steps to enforce that security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Borrower, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Liabilities.

8.6 Appropriation of payments

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Borrower.

8.7 Financial collateral

8.7.1 To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of any Borrower 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) (the "FC Regulations"), the Lender will have the right at any time when this Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

8.7.2 The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation).

8.7.3 The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. POWERS OF A RECEIVER

9.1 General powers

Any Receiver will have:

9.1.1 the powers conferred on receivers and mortgagees in possession under the LPA;

9.1.2 the powers conferred on administrative receivers (whether or not he is an administrative receiver) under Schedule 1 of the Insolvency Act; and

9.1.3 all other powers conferred by law on Receivers.

9.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law. Any Receiver will have the following additional powers:

9.2.1 the power to do or omit to do anything which the Borrower could do or omit to do in relation to the Charged Property which is the subject of the appointment;

9.2.2 the power to do all other acts and things which he may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a receiver under this Deed or by law; and

9.2.3 the power to use the Borrower's name for all the above purposes.

9.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

9.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by the Lender or a Receiver will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Loan Agreement.

10.2 Suspense account

All monies received by the Lender under this charge may, at the discretion of the Lender, be credited to any suspense or securities realised account and may be held in such account for so long and on such terms as the Lender may determine pending their application towards discharging the Secured Liabilities.

10.3 New accounts

If the Lender receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Lender may open a new account with the Borrower. If the Lender does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Borrower to the

Lender will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.4 Time deposit

Without prejudice to the Lender's rights of set-off under any of the Finance Documents or otherwise, if the Borrower has at any time made a deposit with the Lender on terms that it will be repaid on a specified date (a "Time Deposit") then:

10.4.1 if a demand has been made under Clause 2 (Covenant to pay), the Lender may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or

10.4.2 if an Event of Default has occurred which is continuing but no amount of Secured Liabilities has fallen due before such specified date, the Lender may renew such Time Deposit for such further maturity as they, in their absolute discretion, determine.

11. PROTECTION OF THIRD PARTIES

No buyer from, or other person dealing with the Lender or a Receiver, will be concerned to enquire whether any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable and may assume that the Lender and any Receiver is acting in accordance with this Deed. The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

12. PROTECTION OF LENDER

12.1 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable to account to the Borrower as mortgagee in possession by reason of entering into possession of any of the Charged Property, nor for any loss on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 Tacking

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

12.3 Lender discretion

The Lender is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Loan Agreement and the Borrower does not have any right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

13. PROTECTION OF PAYMENTS

13.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Borrower's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

13.1.2 any Security (or other right) held by the Lender in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Borrower's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from the Borrower the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 Avoidable payments

If the Lender, acting reasonably, considers that any amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or ordered to be refunded or reduced for any of the reasons described in Clause 13.1, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

13.3 Release of Charged Property

If the Lender is satisfied that all the Secured Liabilities have (subject to Clauses 13.1 and 13.2) been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled, the Lender will, at the request and cost of the Borrower, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

14. LATE PAYMENTS

- 14.1 If any sum payable by the Borrower under this charge is not paid on its due date in accordance with the provisions of this deed (any such balance being an "unpaid amount") the Borrower shall make a further payment to the Lender, calculated and dealt with in accordance with clause 6 of the Loan Agreement.

15. CHANGES TO THE PARTIES

15.1 No assignment by Borrower

The Borrower may not assign any of its rights nor transfer or novate any of its rights or obligations under this Deed.

15.2 Assignment by Lender

The Lender enters into this Deed as agent for Astute Capital plc, and may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Loan Agreement or to Astute Capital plc as it sees fit.

16. COUNTERPARTS

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

17. GOVERNING LAW

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

18. JURISDICTION

- 18.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "Dispute").

- 18.2 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1 DETAILS OF CHARGED PROPERTY

Part 1 - Real Property

Registered Land	
Address/description of the property	Title Number
All that freehold property known as Sherwood Grange Nursing Home, Mansfield Road, Edwinstone, Mansfield NG21 9HF	NT268375

Part 2 - Shares

Name of company whose shares are held	Company Number	Number and Class of Shares
<i>[This section has been left deliberately blank]</i>		

Part 3 - Bank accounts

Name or designation of bank account	Account Number	Name of bank and branch at which account held
<i>[This section has been left deliberately blank]</i>		

Part 4 - Insurances

Brief description of policy, including policy number	Date of policy	Insurance Company and/or broker (include addresses for service of notices)
<i>[This section has been left deliberately blank]</i>		

Part 5 - Material Contracts

Brief description of Contract	Date of Contract	Parties to Contract (include addresses for service of notices to counterparties)
<i>[This section has been left deliberately blank]</i>		

Part 6 - Material IPR

Borrower	Brief description of right	[Registration number]	[Date of next renewal]
<i>[This section has been left deliberately blank]</i>			

SCHEDULE 2 NOTICES

Part 1 - Form of notice to third party bank holding blocked secured account

To: [NAME AND ADDRESS OF ACCOUNT BANK] (the "Account Bank")

Dated: [DATE]

Dear Sirs,

Re: Account No: [ACCOUNT NUMBER] (the "Account")

Account Branch: [BRANCH NAME AND ADDRESS]

Account Holder:: [BORROWER] (the "Borrower")

We give you notice that, by a debenture dated [DATE] (the "Debenture") we have assigned and charged to TAR ASSET MANAGEMENT LIMITED (the "Lender") our rights and interest in the Account including all monies (including interest) at any time standing to the credit of the Account.

We may not withdraw or attempt to withdraw any amounts from the Account without the prior written consent of the Lender.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
2. to disclose to the Lender such information relating to us and the Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
3. to accept any instructions from the Lender to change the signatories on the account mandate to persons specified by the Lender.

This notice may only be revoked or amended with the prior written consent of the Lender.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[BORROWER]

[to be included on copy notice]

To: TAR ASSET MANAGEMENT LIMITED

Copy: [BORROWER]

Dated: [DATE]

Dear Sirs

Acknowledgement of security

We [ACCOUNT BANK] acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

will comply with the terms of the notice set out above;

have not received notice of any other assignment of or charge over the Account by the Borrower and will promptly notify you if we receive any such notice in the future; and

will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Account.

Yours faithfully,

.....
for and on behalf of

[ACCOUNT BANK]

Part 2 - Form of notice to third party bank holding secured current account

To: [NAME AND ADDRESS OF ACCOUNT BANK] (the "Account Bank")

Dated: [DATE]

Dear Sirs,

Re: Account No: [NUMBER] (the "Account")
Account Branch: [BRANCH]
Account Holder: [BORROWER] (the "Borrower")

We give you notice that, by a debenture dated [DATE] (the "Debenture") we have assigned and charged by way of security to TAR ASSET MANAGEMENT LIMITED (the "Lender") the Account including all monies (including interest) at any time standing to the credit of the Account.

With the consent of the Lender, signified by its counter-signature of this notice below, we may continue to operate the Account unless and until the Lender withdraws its consent by written notice to us and you. Upon withdrawal of the Lender's consent, we may not withdraw any further monies from the Account without the prior written consent of the Lender to each withdrawal.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. on receipt of notice from the Lender, to hold all monies from time to time standing to the credit of the Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender; and
2. to disclose to the Lender such information relating to us and the Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
3. on receipt of notice from the Lender, to accept any instructions from the Lender to change the signatories on the account mandate to persons specified by the Lender.

This notice may only be revoked or amended with the prior written consent of the Lender.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[BORROWER]

[By countersigning this notice we confirm that the Borrower may make withdrawals from the Account until such time as we notify you in writing that such consent is withdrawn. We may withdraw or modify such consent in our absolute discretion at any time.]

Countersigned by

.....
for and on behalf of

TAR ASSET MANAGEMENT LIMITED

[to be included on copy notice]

To: TAR ASSET MANAGEMENT LIMITED

Copy to: [BORROWER]

Dated: [DATE]

Dear Sirs

Acknowledgement of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

will comply with the terms of the notice;

have not received notice of any other assignment of or charge over the Account by the Borrower and will promptly notify you if we receive any such notice in the future; and

will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Account.

Yours faithfully,

.....
for and on behalf of

[ACCOUNT BANK]

Part 3 - Form of notice to insurer

To: [NAME AND ADDRESS OF INSURER]

Dated: [DATE]

Dear Sirs,

Notice of security

We give you notice that, by a debenture dated [DATE] (the "Debenture"), we assigned to TAR ASSET MANAGEMENT LIMITED (the "Lender") all our present and future rights, title and interest in, under and to [POLICY DESCRIPTION AND NUMBER] (the "Policy"), including all rights in connection with the Policy and all proceeds and claims arising from the Policy.

Under the terms of the Debenture, we may not assign, transfer, release or otherwise dispose of, nor permit or agree to any variation, waiver or termination of the rights attaching to, the Policy, except in any such case with the prior written consent of the Lender.

Subject to the paragraph above, you may continue to deal with us in relation to the Policy unless and until you receive written notice to the contrary from the Lender. After you receive such notice, you must deal directly with or upon the written instructions of the Lender.

With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

1. without any further reference to or authorisation from us, to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Lender may from time to time reasonably request; and
2. to make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Lender instructing you otherwise.

This notice may only be revoked or amended with the written consent of the Lender.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of

[BORROWER]

[to be included on copy notice]

To: TAR ASSET MANAGEMENT LIMITED

Copy to: **[BORROWER]**

Dated: **[DATE]**

Dear Sirs

Acknowledgement of Security

We acknowledge receipt of the above notice. We confirm that we:

have not received notice of any previous assignment by the Borrower of the Policy and will promptly notify you if we receive any such notice in the future; and

will comply with the terms of the notice.

Yours faithfully,

.....
for and on behalf of

[INSURER]

Part 4 - Form of notice to counterparties of Material Contracts

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of security

We give you notice that, by a debenture dated [date] (the "**Debenture**") we have assigned we assigned by way of security and charged to TAR ASSET MANAGEMENT LIMITED (the "**Lender**"), all of our rights, title and interest in, under and to, [CONTRACT] dated [DATE] made between you and us (the "**Contract**").

Under the terms of the Debenture, we may not make or agree any material amendments or modifications to the Contract (save for those of a minor or technical nature which would not be prejudicial to the Lender), waive any of our material rights under the Contract, or exercise any right to terminate the Contract, except with the prior written consent of the Lender.

All our rights in connection with the Contract are exercisable by (or with the consent of) the Lender. Until you are notified otherwise by the Lender, such rights will continue to be exercisable by us.

We irrevocably and unconditionally authorise and instruct you:

1. to disclose such information relating to the Contract as the Lender may from time to time reasonably request, without further authority from us;
2. to pay all amounts in connection with the Contract to [BANK ACCOUNT] or as the Lender may direct; and
3. to copy to the Lender (at the address and department stated in the copy notice below or such other address as the Lender may specify from time to time) any notices served upon us in connection with the Contract.

This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.

This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....

For and on behalf of

[BORROWER]

[to be included on copy notice]

To: TAR ASSET MANAGEMENT LIMITED

Copy to: [BORROWER]

Dated: [DATE]

Dear Sirs

Acknowledgement of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

will comply with the terms of the notice; and

have not received notice of any previous assignment of or charge over the Contract by the Borrower and will promptly notify you if we receive any such notice in the future.

Yours faithfully,

.....

for and on behalf of

[COUNTERPARTY]

EXECUTION OF DEBENTURE

The Borrower

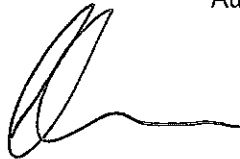
Executed as a deed on behalf of)
ST IVES CARE LIMITED)
acting by an authorised signatory in the)
presence of:

Authorised Signatory

Witness signature:

Witness name:

Witness address:



C. ASFORD

PARTNER

DRUCE WIP

The Lender

Executed as a deed on behalf of)
)
TAR ASSET MANAGEMENT)
LIMITED)
acting by an authorised signatory in the
presence of:

Authorised Signatory

Witness signature:

Witness name:

Witness address:



C. B. ASFORD

PARTNER

DRUCE WIP
LONDON