



Registration of a Charge

Company name: **HOLLYBLUE HEALTHCARE (FINANCE) LIMITED**

Company number: **10387913**

Received for Electronic Filing: **05/10/2016**



X5GZ31YO

Details of Charge

Date of creation: **30/09/2016**

Charge code: **1038 7913 0001**

Persons entitled: **MACQUARIE BANK LIMITED (LONDON BRANCH) AS SECURITY AGENT**

Brief description:

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: **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:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10387913

Charge code: 1038 7913 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2016 and created by HOLLYBLUE HEALTHCARE (FINANCE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2016 .

Given at Companies House, Cardiff on 6th October 2016

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

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 05.10.16 Execution version

Signed *Osborne Clarke LLP*

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

Debenture

(1) HOLLYBLUE HEALTHCARE (FINANCE) LIMITED

HOLLYBLUE HEALTHCARE (ULSTER) LIMITED
HOLLYBLUE HEALTHCARE (AMORE) LIMITED
HOLLYBLUE HEALTHCARE (LONDON) LIMITED
HOLLYBLUE HEALTHCARE (SPRING) LIMITED
HOLLYBLUE HEALTHCARE (ARDEN) LIMITED
HOLLYBLUE HEALTHCARE (VOYAGE CARE) LIMITED
HOLLYBLUE HEALTHCARE (ALPHACARE) LIMITED

and

(2) Macquarie Bank Limited (London Branch) as Security Agent

Dated 30 September 2016

Osborne Clarke LLP

Contents

1.	Definitions and interpretation.....	1
2.	Covenant to pay	7
3.	Security Assets	7
4.	Nature of Security	9
5.	Further assurances and protection of priority.....	10
6.	Representations and warranties.....	12
7.	Undertakings	13
8.	Enforcement and powers of the Security Agent.....	16
9.	Appointment of a Receiver or Administrator.....	17
10.	Powers of a Receiver	18
11.	<i>Transfer and release of Liabilities</i>	18
12.	Application of monies	19
13.	Protection of third parties.....	20
14.	Protection of the Secured Parties	21
15.	Cumulative powers and avoidance of payments.....	21
16.	Ruling-off accounts.....	21
17.	Power of attorney	22
18.	Delegation	22
19.	Redemption of prior charges	22
20.	Miscellaneous	22
21.	Governing Law	23
22.	Jurisdiction.....	23
	Schedule 1.....	24
	The Original Chargors	24
	Schedule 2.....	25
	Security Assets.....	25
	Schedule 3.....	44
	Form of notices	44
	Part 6	54
	Schedule 4.....	56
	Form of Accession Deed	56
	Schedule 5.....	60
	Form of Deed of Release	60
	Schedule 6.....	61
	Supplemental Debenture.....	61
	Schedule 7.....	65
	Powers of Receiver	65

This Deed is made on

30 September 2016

Between:

- (1) Each person listed in Schedule 1 (the "Original Chargors"); and
- (2) Macquarie Bank Limited (London Branch) as agent and trustee for the Secured Parties (the "Security Agent").

This Deed witnesses as follows:

1. **Definitions and interpretation**

- 1.1 Unless otherwise defined in this Deed, terms defined in the Facility Agreement shall have the same meanings when used in this Deed and, unless the context otherwise requires, the following definitions shall apply:

"Accession Deed" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Security Agent may require (acting reasonably).

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Additional Assigned Agreements" means all agreements, contracts, deeds, instruments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (other than any of the same described in sub-clause 3.2(a) to sub-clause 3.2(h) (*Security assignment*) (inclusive) and all Related Rights in respect thereof, any Non-Assigned Agreement and any agreement, contract, deed, instrument, licence, undertaking, guarantee, covenant, warranty, representation or other document specified as a Non-Additional Assigned Agreement in an Accession Deed) entered into by, given to or otherwise benefiting any asset of, a Chargor from time to time.

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of a Property.

"Blocked Accounts" means:

- (a) the Deposit Account and each Rent Account and, with effect from the date of an Accession Deed or a Supplemental Debenture, any accounts specified as a Blocked Account in that Accession Deed or Supplemental Debenture (as the case may be); and
- (b) all monies standing to the credit of each such account and all Related Rights in respect of such account or the monies standing to the credit thereof.

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed.

"Collateral Liabilities" in relation to any of the Intercompany Loans means:

- (a) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the Liabilities;
- (b) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of the Liabilities on the grounds of preference or otherwise; and

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- (c) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Debts" means:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety (including but not limited to Intercompany Loans); and
- (b) any Related Rights in respect thereof.

"Deposit Account" means the bank account which is designated as the "Deposit Account" pursuant to the terms of the Facility Agreement.

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Facility Agreement" means an agreement dated on or around the date of this Deed and made between (1) Hollyblue Healthcare (Finance) Limited, as borrower; (2) the Original Chargors (as guarantors); (3) Macquarie Bank Limited (London Branch) (as arranger); (4) Macquarie Bank Limited (London Branch) (as original lender); (5) Macquarie Bank International Limited (as original hedge counterparty); (6) Macquarie Bank Limited (London Branch) (as agent) and (7) Macquarie Bank Limited (London Branch) (as security agent) under which the Original Lenders have made available a certain loan facility to the Original Chargors.

"Finance Documents" means the Finance Documents and Hedging Agreements, in each case as defined in the Facility Agreement and in each case as amended, novated, supplemented, extended or restated from time to time.

"Floating Charge Asset" means an asset charged under sub-clause 3.4 (*Floating charge*) or sub-clause 4.1(d) (*Security*) of an Accession Deed.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging liabilities and/or risks from time to time.

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance.

"Intellectual Property Rights" means:

- (a) all of the assets specified in part 2 of Schedule 2 (*Intellectual Property*) (if any);
- (b) all of the assets described in part 3 of the schedule to an Accession Deed (if any);
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;

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- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) of each Chargor (which may now or in the future subsist); and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive).

"Intercompany Loans" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by one Chargor to another Chargor, together with any Collateral Liabilities relating thereto and any Related Rights in respect of any of the foregoing.

"Investment" means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"Liabilities" means the liabilities and obligations a Chargor may have as a principal debtor to another Obligor (whether present or future, actual or contingent and whether incurred solely or jointly) or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation), or any trading and other liabilities and obligations it may have to another Chargor.

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated, in writing, as such by the Agent and a Chargor.

"LPA" means the Law of Property Act 1925.

"Non-Assigned Agreement" means any agreement to which a Chargor is a party from time to time (or any agreement in which a Chargor has a right, title or interest from time to time):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under that agreement; and
- (b) in respect of which no consent to assign, or waiver of the prohibition on assignment of, that Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent).

"Non-Charged Agreement" means any agreement to which a Chargor is a party from time to time (or any agreement in which a Chargor has a right, title or interest from time to time):

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from creating a charge over its interest in that agreement; and
- (b) in respect of which no consent to charge, or waiver of the prohibition on the charging of, that Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent).

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

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"Other Accounts" means all a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Party" means a party to this Deed.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

"Property" means:

- (a) all of the freehold and/or leasehold property of a Chargor described in part 1 of Schedule 2 (*The Property*), the schedule to each Supplemental Debenture and part 1 of the schedule to Accession Deed (if any);
- (b) all present and future freehold and leasehold property or immovable property of a Chargor situate in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive).

and **"Properties"** shall be construed accordingly.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Rent Account" means each bank account which is designated as a **"Rent Account"** pursuant to the terms of the Facility Agreement.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of each Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of that Chargor;
- (d) any other monies paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;

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- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by that Chargor.

"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, except for any money or liability which, if it were so included, would cause the infringement of sections 678 or 679 of the Companies Act 2006.

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed, any Accession Deed or any Supplemental Debenture; and
- (b) any assets held on trust by a Chargor for the Security Agent.

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

"Shares" means:

- (a) the shares described in part 3 of Schedule 2 (*Shares*) and part 2 of the schedule to an Accession Deed (if any);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) and (b).

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 6 (*Supplemental Debenture*) or such other form as the Security Agent may require.

"Tenant Contributions" means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;

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- (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of that Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property; or
 - (v) a reserve or sinking fund; and/or
- (b) VAT.

"Tenant Security Documents" means all those documents listed in Part 4 of Schedule 2 (*The Property*), and any future documents, deeds or agreements under which fixed and floating charges and other security interests may be granted from time to time in favour of a Chargor in relation to the Lease Documents.

"Transaction Obligor" has the meaning it is given in the Facility Agreement.

"Transfer Agreement" means the transfer agreement dated on or around the date of this deed between Monarch Property Holdings I S.a. r.l. and Hollyblue Healthcare (Finance) Limited in relation to the transfer of all issued shares in the Chargors (other than Hollyblue Healthcare (Finance) Limited).

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facility Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses of and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- (d) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Facility Agreement, the relevant provision of the Facility Agreement will prevail.

1.3 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 **Implied covenants for Title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6 **Trusts**

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- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 27 (*Role of the Agent, the Security Agent and the Arranger*) of the Facility Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

1.7 Finance Document

This Deed is a Finance Document.

2. Covenant to pay

Each Chargor as primary obligor covenants with the Security Agent (as trustee of the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3. Security Assets

3.1 Fixed charges

Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, each Property; and
- (b) by way of first fixed charge:
 - (i) all Property not effectively mortgaged under sub-clause 3.1(a);
 - (ii) all fixed and permanent Plant and Machinery;
 - (iii) all Plant and Machinery not effectively charged under sub-clause 3.1(b)(ii);
 - (iv) all Shares;
 - (v) all Debts;
 - (vi) all Blocked Accounts;
 - (vii) all Other Accounts;
 - (viii) all Investments;
 - (ix) all Intellectual Property Rights;
 - (x) Tenant Security Documents;
 - (xi) its goodwill and uncalled capital; and
 - (xii) any material Non-Assigned Agreement (save for any Non-Charged Agreement) and, if not effectively assigned by way of security pursuant to clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in clause 3.2 (*Security assignment*).

3.2 Security assignment

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

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- (a) the Insurances and the Insurance Proceeds;
- (b) all Rental Income;
- (c) any Lease Document;
- (d) any Hedging Agreement;
- (e) the Tenant Security Documents;
- (f) all Intercompany Loans;
- (g) the Transfer Agreement; and
- (h) any material Additional Assigned Agreements,

and all Related Rights in respect of each of the above.

3.3 ***Non-charged Agreements***

- (a) For each Non-Charged Agreement, to the extent that the same is not effectively assigned pursuant to clause 3.2 (*Security assignment*), each Chargor shall use its best endeavours to obtain the consent to charge, or a waiver of the prohibition on charging (as the case may be), that Non-Charged Agreement, as soon as reasonably practicable following the date of this Deed and shall keep the Security Agent informed of the progress of such matters.
- (b) Pending receipt of the consent or waiver described in sub-clause 3.3(a), each Chargor shall hold all of its right, benefit and interest in a Non-Charged Agreement on trust for the Security Agent.

3.4 ***Floating charge***

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under sub-clause 3.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.5 ***Conversion of floating charge by notice***

If:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Security Agent may, by notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require.

3.6 ***Automatic conversion of floating charge***

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If, without the prior written consent of the Security Agent:

- (a) a Chargor creates any Security over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.7 Small company moratorium

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.

3.8 General Accounts

Whilst no Event of Default is continuing, the Security Agent shall permit a Chargor to withdraw any monies standing to the credit of a General Account and to exercise its rights in respect of a General Account, subject always to the terms of the Facility Agreement and this Deed.

4. Nature of Security

4.1 Continuing security

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Transaction Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (c) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.
- (d) Each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facility Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the

following: business acquisitions of any nature; increasing working capital; enabling investor 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.

4.2 ***Non-merger of Security***

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent.

5. **Further assurances and protection of priority**

5.1 ***General***

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties;
 - (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed; and/or
 - (iv) do all things that the Security Agent requests in order to give effect to Clause 11 (*Transfer and release of Liabilities*),
- (b) If the Security Agent is not entitled to take any of the actions contemplated by Clause 11 (*Transfer and release of Liabilities*), or if the Security Agent requests that any Chargor takes any such action, each Chargor shall take that action itself in accordance with the instructions of the Security Agent.
- (c) Each Chargor shall take all such action (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 Secured Parties by or pursuant to this Deed.
- (d) Each Chargor shall execute and deliver to the Security Agent a Supplemental Debenture in respect of:
 - (i) any freehold or leasehold property acquired by it within three Business Days of its acquisition; and

- (ii) any material agreements, contracts, deeds, instruments, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting any asset of, the relevant Chargor in relation to any future development of the Properties,

although for the avoidance of doubt, at all times the Chargors remain subject to the terms of the Finance Documents which restrict their ability to take such actions.

5.2 **HM Land Registry**

- (a) In relation to each Property from time to time, each Chargor irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"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 debenture dated • in favour of (4) Macquarie Bank Limited (London Branch) referred to in the charges register."

- (b) The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances). In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 **Register of Intellectual Property Rights**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property Rights.

5.4 **Notices**

Each Chargor shall, on the date of this Deed, give notice of:

- (a) the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained in the form set out in part 1 of Schedule 3 (*Form of Notices*);
- (b) the assignment of the Insurances under this Deed to its insurers in the form set out in part 2 of Schedule 3 (*Form of notice to insurers*);
- (c) the assignment of any Hedging Agreement under this Deed to each counterparty in the form set out in part 4 of Schedule 3 (*Form of notice in relation to the Hedging Agreements*);
- (d) the assignment of the Tenant Security Documents and Transfer Agreement to the relevant tenant and Monarch Property Holdings I S.a. r.l (respectively) (in the form of part 5 of Schedule 3 (*Form of notice to counterparties*) or such other form as the Security Agent so requires),
- (e) the assignment of the Intercompany Loans to the relevant third party debtor (in the form of part 6 of Schedule 3 (*Form of notice of assignment to intercompany debtors*) or such other form as the Security Agent so requires),

- (f) if the Security Agent so requires, the assignment or charge of any other Security Asset to the relevant third party (in the form of part 5 of Schedule 3 (*Form of notice to counterparties*) or such other form as the Security Agent so requires), and

Each Chargor shall, on the date of this Deed, deliver to the Security Agent a signed, undated notice of:

- (g) the assignment of each Lease Document under this Deed to the relevant tenant in the form set out in part 3 of Schedule 3 (*Form of notice in relation to a Lease Document*);

and, in each of the cases set out in (a) to (g) (inclusive) above, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require. Each Chargor shall also give a notice referred to in sub clause (f) above at any time during the Security Period, if required by the Security Agent.

6. Representations and warranties

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

6.1 Security Assets

- (a) Immediately prior to the date of this Debenture it was (except as otherwise disclosed in relation to the Shares owned by Hollyblue Healthcare (Finance) Limited, which as at the date of this Deed are beneficially owned) the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (b) Save in respect of any Security Assets legally assigned to the Security Agent pursuant to this Debenture, it is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (c) Schedule 2 (*Security Assets*) identifies:
 - (i) all the freehold and leasehold property situated in England and Wales;
 - (ii) all the registered patents and trademarks, and applications in respect of the same; and
 - (iii) all the shares in respect of companies incorporated in England and Wales, beneficially owned by it at the date of this Deed.

6.2 Investments and Shares

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.
- (d) It does not have any obligation in respect of any retirement benefit or occupational pension scheme.

Execution version

6.3 ***Intercompany Loans***

The liabilities under the Intercompany Loans are not subject to any set-off, counterclaim or other defence.

6.4 ***Repetition***

The representations in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and are deemed to be repeated on each day on which the Repeating Representations are deemed to be repeated under the Facility Agreement.

7. ***Undertakings***

7.1 ***Duration of undertakings***

Each Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

7.2 ***General undertakings***

(a) ***Negative pledge and disposal restrictions***

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted in the Facility Agreement or with the prior written consent of the Security Agent.

(b) ***Deposit of documents or title deeds***

It will deposit with the Security Agent:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset;
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction; and
- (iii) any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed.

(c) ***Compliance with laws***

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) ***Information***

It shall supply promptly to the Security Agent on written demand, such information in relation to the Security Assets as the Security Agent may request.

(e) *Registration and notifications*

It shall, without prejudice to sub-clause 22.4 (*Disposals*) of the Facility Agreement, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

7.3 Investments and Shares

(a) *Exercise of rights*

(i) Prior to an Event of Default which is continuing, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):

(A) breaches, or might reasonably be expected to breach, any term of the Facility Agreement; or

(B) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or

(C) would, or might reasonably be expected to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.

(ii) On and following an Event of Default which is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If required by the Security Agent at any time after an Event of Default which is continuing, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance systems etc*

It shall, when requested by the Security Agent at any time after an Event of Default which is continuing, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).

(d) *Acquisition and calls*

It shall:

(i) not, without the prior written consent of the Security Agent, acquire any Investments or Shares unless they are fully paid;

(ii) promptly notify the Security Agent of the acquisition of any Investment or Shares;

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- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any time after an Event of Default which is continuing, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares into the Deposit Account.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.4 Debts

(a) *Value of Debts*

- (i) It undertakes to provide to the Security Agent promptly upon its request (and in a form acceptable to the Security Agent) a certificate showing the aggregate value of the Debts due to it from any person.
- (ii) It will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors.

(b) *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in sub-clause 7.4(b)(iii)) to hold the proceeds of those Debts on trust for the Security Agent;
- (ii) not, without the prior written consent of the Security Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so; and
- (iii) to pay into the Deposit Account or otherwise as the Security Agent may direct all monies which it may receive in respect of the Debts.

7.5 Intellectual Property Rights

It shall:

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary to maintain any applicable registrations with any appropriate registry or other government authority or body);
- (b) keep the Security Agent fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights;
- (c) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights; and

Execution version

- (d) notify the Security Agent promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Security Agent, take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge.

7.6 Additional Assigned Agreements

It:

- (a) will perform all its obligations under the Additional Assigned Agreements in a diligent and timely manner; and
- (b) will not make or agree to make any amendments to the Additional Assigned Agreements, waive any of its rights under the Additional Assigned Agreements or exercise any right to terminate any of the Additional Assigned Agreements, except with the prior written consent of the Security Agent.

7.7 Power to remedy

If a Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) to sub-clause 7.6 (*Additional Assigned Agreements*) (inclusive), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary to ensure compliance with those covenants. Each Chargor shall reimburse the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 8.4 (*Default Interest*) of the Facility Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and powers of the Security Agent

8.1 Enforcement

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) serve on the relevant tenants the notices referred to in clause 5.4(g) (*Further assurances and protection of priority*);
- (c) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 Power of sale, leasing and other powers

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

- (b) The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
- (c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 **Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 **Appropriation**

- (a) In this Deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver or Administrator**

9.1 **Appointment**

- (a) At any time when an Event of Default is continuing, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.

9.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

9.4 Liability of Security Agent for actions of a Receiver or Administrator

- (a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

10. Powers of a Receiver

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 7 (*Powers of Receiver*);
- (b) all of 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);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

11. Transfer and release of Liabilities

11.1 The Security Agent is irrevocably authorised, after action has been taken to accelerate any part of or all of the Loan under the Facility Agreement, (at the cost of the Chargors and without any consent, sanction, authority or further confirmation from any Chargor to whom the Liabilities are owed or otherwise (being referred to in this clause only as the "**Creditor**"), or other Secured Party) to:

- (a) release any Chargor and any subsidiary of a Chargor (in either case being referred to in this clause only as the "**Debtor**") from all or any part of:
 - (i) its Liabilities; and

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- (ii) any other claim of any Creditor, over that Debtor's assets,
on behalf of the relevant Creditor, and/ or
 - (b) execute and deliver or enter into any agreement (on terms agreed by the Security Agent) to:
 - (i) agree to the transfer, and to transfer, to any other Chargor or third party, of all or part of the obligations in respect of those Liabilities on behalf of the Creditor and on behalf of the Chargors which owe those obligations; and
 - (ii) to accept the transfer of all or part of the obligations in respect of those Liabilities on behalf of another Obligor to which the obligations in respect of those Liabilities are to be transferred.
- 11.2 For the purposes of clause 11 (*Transfer and release of Liabilities*), the Security Agent shall act:
- (a) on the instructions of the Secured Parties; or
 - (b) in the absence of any such instructions, as the Security Agent sees fit.

12. Application of monies

12.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to the Security Agent or any Receiver or Administrator;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Deed;
- (c) in payment of any Secured Liabilities; and
- (d) the balance of any Recoveries, after all amounts due under sub-clauses 12.1(a) to (c) have been paid in full, to the relevant Chargor.

The provisions of this sub-clause will override any appropriation made by a Chargor.

12.2 Prospective liabilities

When an Event of Default is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 12.1 (*Order of Application*) in respect of:

- (a) any sum to a Secured Party; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

12.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 12.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 12.1 (*Order of application*).

12.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

12.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise].

12.6 Good discharge

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent under sub-clause 12.6(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

13. Protection of third parties

13.1 No obligation to enquire

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 Receipt conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such 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.

14. Protection of the Secured Parties

14.1 No liability

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

14.2 Possession of Security Assets

Without prejudice to sub-clause 14.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 No proceedings

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this clause subject to sub-clause 1.4 (*Third party rights*) of the Facility Agreement and the provisions of the Third Parties Rights Act.

15. Cumulative powers and avoidance of payments

15.1 Cumulative powers

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.2 Amounts avoided

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

15.3 Discharge conditional

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16. Ruling-off accounts

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets it may open a new account for each relevant Chargor in its books. If it

does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

17. Power of attorney

Each Chargor, by way of security, from the occurrence of an Event of Default which is continuing, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

18. Delegation

18.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

18.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

19. Redemption of prior charges

The Security Agent may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. Miscellaneous

20.1 Assignment

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed.

20.2 Counterparts

- (a) 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.
- (b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.

Execution version

- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

20.3 Covenant to release

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 5 (*Form of deed of release*) with such amendments as the Security Agent may agree.

21. Governing Law

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

22. Jurisdiction

- 22.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 22.2 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.
- 22.3 This clause is for the benefit of the Security Agent only. 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.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1
The Original Chargors

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
Hollyblue Healthcare (Finance) Limited	England	10387913
Hollyblue Healthcare (Ulster) Limited	England	09729778
Hollyblue Healthcare (Amore) Limited	England	09729833
Hollyblue Healthcare (London) Limited	England	09729908
Hollyblue Healthcare (Spring) Limited	England	09729915
Hollyblue Healthcare (Arden) Limited	England	09895832
Hollyblue Healthcare (Voyage Care) Limited	England	09896001
Hollyblue Healthcare (AlphaCare) Limited	England	09896024

Schedule 2
Security Assets

Part 1

The Property

Chargor	Address description or	Title Number	Freehold / Leasehold
Hollyblue Healthcare (Arden) Limited	Arden College, Derby Road, Southport PR9 0TZ	MS332852	Freehold
		MS403283	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	Café Arden, 75 Eastbank Street, Southport PR8 1EJ	MS205826	Freehold
		MS403289	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	Arden College Admin Block, 40 Derby Road, Southport PR9 0TZ	MS324743	Freehold
		MS403293	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	Rosewood, 28-30 Norwood Avenue, Southport PR9 7EG	MS40807	Freehold
		MS48592	Freehold
Hollyblue Healthcare (Arden) Limited	113 Sussex Road, Southport PR8 6AF	MS421120	Freehold
Hollyblue Healthcare (Arden) Limited	23 Ash Street, Southport PR8 6JE	MS155320	Freehold
		MS403291	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	57 Chestnut Street, Southport PR8 6QP	MS88049	Freehold
		MS403284	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	59 Chestnut Street, Southport PR8 6QP	MS313974	Freehold
		MS403285	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	49 Dinorwic Road, Southport PR8 4DL	MS229095	Freehold
		MS403287	Leasehold (Overriding Lease)
Hollyblue Healthcare	53 Arbour Street,	MS81241	Freehold

(Arden) Limited	Southport PR8 6SQ	MS403288	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	15 Sussex Road, Southport PR9 0SS	MS133415	Freehold
		MS403290	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	Arden House, 39 Oxford Road, Southport PR8 2EG	MS265330	Leasehold
		MS403282	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	73 York Road, Southport PR8 2DU	MS279739	Leasehold
		MS403292	Leasehold (Overriding Lease)
Hollyblue Healthcare (Arden) Limited	30 Talbot Street, Southport PR8 1HS	MS371347	Freehold
		MS403286	Leasehold (Overriding Lease)
Hollyblue Healthcare (Voyage Care) Limited	Beaconsfield House, 35 Beaconsfield Avenue, Dover, Kent CT16 2LS	K801744	Freehold
Hollyblue Healthcare (Voyage Care) Limited	Anro House, 17 Cambridge Road, Walmer, Deal, Kent CT14 7HG	K434196	Freehold
Hollyblue Healthcare (Voyage Care) Limited	Blenheim House, 28 Blenheim Road, Deal, Kent CT14 7DB	K369249	Freehold
Hollyblue Healthcare (Voyage Care) Limited	Hillbrow House and the Bungalow, 150 and 150a Crabble Hill, Dover, Kent CT17 0SE	K456319	Freehold
Hollyblue Healthcare (Voyage Care) Limited	Sea View, 23 Old Dover Road, Capel Le Ferne, Folkestone, Kent CT18 7HW	K82030	Freehold
Hollyblue Healthcare (Voyage Care) Limited	Shakespeare House, 218 Folkestone Road, Dover, Kent CT17 9JF	K159908	Freehold
Hollyblue Healthcare (Voyage Care) Limited	Twyford House, Whitfield Avenue, Dover, Kent CT16 2AG	K104357	Freehold

Execution version

Hollyblue Healthcare (Voyage Care) Limited	Wellington House, 371 Dover Road, Walmer, Deal, Kent CT14 7NZ	K706692	Freehold
Hollyblue Healthcare (Voyage Care) Limited	Westbury House, 2 Blenheim Road, Deal, Kent CT14 7DB	K622967	Freehold
Hollyblue Healthcare (Alphacare) Limited	Cheaney Court, 2 Harrington Road, Desborough, Northamptonshire NN14 2NH	NN137300	Freehold
Hollyblue Healthcare (Amore) Limited	Eden Court, 14 Gyllroyd Drive, Birkenshaw, Bradford, W. Yorkshire BD11 2ES	WYK419923	Freehold
Hollyblue Healthcare (Amore) Limited	Richmond Heights, 42B Woodhouse Road, Sheffield, S. Yorkshire S12 2AZ	SYK369203	Freehold
Hollyblue Healthcare (Amore) Limited	Riverside Court, The Croft, Knottingley, W. Yorkshire WF11 9BL	WYK502407	Freehold
Hollyblue Healthcare (London) Limited	The Oaks, 904 Sidcup Road, New Eltham, London SE9 3PW	K187591	Freehold
Hollyblue Healthcare (Spring) Limited	Blackwell Vale, 62 Durdar Road, Blackwell, Carlisle, Cumbria CA2 4SE	CU31282	Freehold
Hollyblue Healthcare (Spring) Limited	Stanshawes, 11 Stanshawes Drive, Yate, Bristol BS37 4ET	AV173861	Freehold
		AV155408	Freehold
Hollyblue Healthcare (Spring) Limited	Willoughby Grange, Willoughby Road, Boston, Lincolnshire PE21 9EG	LL110193	Freehold
Hollyblue Healthcare (Ulster) Limited	Bethany, 69 Osbourne Park, Belfast, NI BT9 6JP	ALL THAT AND THOSE the hereditaments and premises comprised in the Fee Farm Grant dated 27 August 1877 made between (1)	Freehold

		<p>William Harvey and (2) William Martin Clarke and therein described as "ALL THAT AND THOSE that piece or parcel of ground situate in Osborne Park Lower Malone Parish and Barony of Belfast and County of Antrim containing by admeasurement including one half of the Avenue or park drive on the North side of said premises about two roods and twelve perches English statute measure or thereabouts and containing in front next the Avenue one hundred and forty nine feet and from front to rere on the East side one hundred and eight four feet or thereabouts and from front to rere on the West side one hundred and fifty nine feet or thereabouts and along the rere one hundred and forty-six feet or thereabouts be all or any of the said admeasurements more or less BOUNDED on the North by said Avenue leading from the Lisburn Road to the Malone Road on the West by ground and premises of Mr Connor or his</p>	
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		<p>undertenants on the East by ground in the possession of the said Mr William Harvey the Grantor and on the South by ground in the possession of Mrs Wilson which said premises form a portion of the premises described in Lot number six in an Indenture of Partition of the lands of Lower Malone dated the fourth day of May One thousand eight hundred and seventy made between James Connor of the first part William Harvey of the second part Henry McLoughlin of the third part and Michael Buckley of the fourth part all which said premises hereby granted are more particularly described in a map hereto annexed and thereon and all ways rights sewers easements and appurtenances to the said piece or parcel of ground and premises belonging or reputed to belong to therewith usually held and enjoyed with liberty for the said William Martin Clarke his heirs and assigns and his and their tenants or any of</p>	
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		<p>them and the agents workmen and servants of the said William Martin Clarke his heirs and assigns or of his and their tenants or any of them at all reasonable times to pass and repass with or without horses cattle and other animals carts and wagons to and from over and along the Avenue on the North side of said hereby granted premises " TOGETHER with the nursing home and buildings now erected thereon and presently known as Bethany Nursing Home, 69 Osborne Park, Belfast" Pending registration with new Folio AN219095 County Antrim</p> <p>as are shown outlined in red in the map marked plan B and edged in red for illustrative purposes which premises are known as Bethany Nursing Home, 69 Osborne Park, Belfast, County Antrim.</p>	
Hollyblue Healthcare (Ulster) Limited	Cedarhurst Lodge, Cedarhurst Road, Belfast NI BT8 7RH	The premises demised by a Lease dated 9 February 1994 (Registered in the Registry of Deeds on 10 March 1994 Book	Leasehold

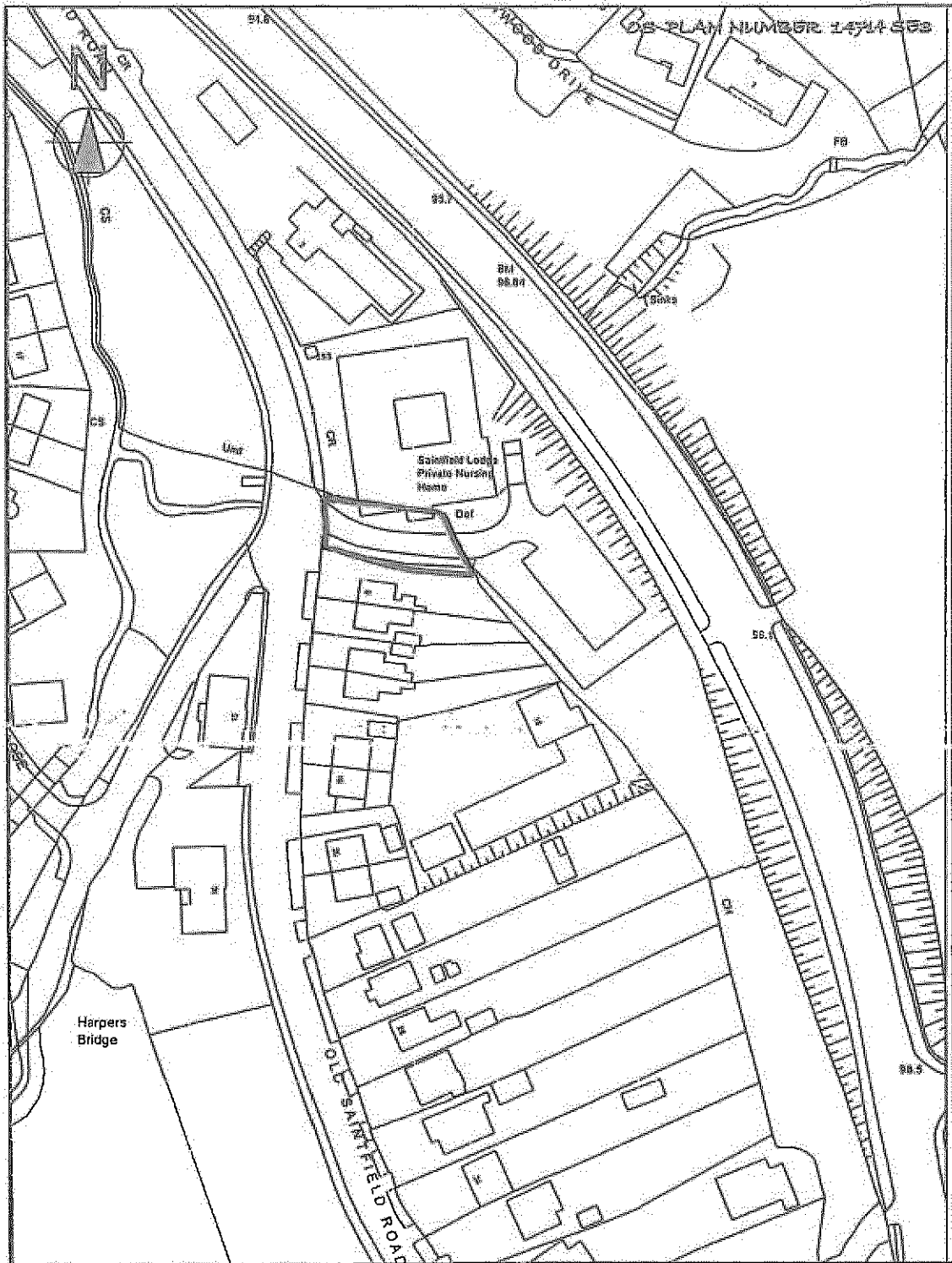
		<p>34 No 266) between James McDonald (1) Northern Bank Limited (2) and Thomas Derek Rea (3) as rectified by Deed dated 30 December 1994 between the same parties ("the Lease") for a the term of 9000 years from 1 February 1994 subject to a yearly rent of 5p (if demanded) and comprising: "ALL THAT AND THOSE the lands and premises in the Townland of Ballydollahgan Parish of Drumbo Barony of Upper Castlereagh and County of Down more particularly described on map thereof hereto attached and surrounded with a red line (which map shall be deemed to be incorporated in these presents) TOGETHER ALSO with a right of way in favour of the Lessee his servants agents and invitees for all purposes with or without vehicles over and along the area shaded yellow on said map for the purposes of planting and maintaining trees" pending registration with new Folio DN209171L County Down as are shown</p>	
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		outlined in red in the map marked plan D and edged in red for illustrative purposes which premises are known as Cedarhurst Lodge Nursing Home, Cedarhurst Road, Belfast, County Down	
Hollyblue Healthcare (Ulster) Limited	Edgewater Lodge, Sunnydale Avenue, Millisle Road, Donaghadee, County Down, NI BT21 0LE	The hereditaments and premises comprised in the Conveyance dated 22 December 1995 made between Sundale Developments Limited (1) and Triasma Homes Limited (2) and therein described as "ALL THAT part of the lands comprised in and conveyed by the Third Conveyance and more particularly delineated on the map annexed hereto an thereon edged red situate in the townland of Donaghadee in the County of Down together with the buildings erected thereon and known as Edgewater Lodge Nursing Home, Sunnydale Avenue, Donaghadee, County Down" pending registration with new Folio DN209095 County Down as are shown outlined in red in	Freehold

		the map marked plan C and edged in red for illustrative purposes which said premises are known as Edgewater Lodge Nursing Home, Sunnydale Avenue, Off Millisle Road, Donaghadee, County Down.	
Hollyblue Healthcare (Ulster) Limited	Lisnisky, 16 Lisnisky Lane, Portadown Craigavon, County Armagh, NI BT63 5RB	ALL THAT the land comprised in folio AR5691 County Armagh and known as Lisnisky Care Home, 16 Lisnisky Lane, Portadown, Craigavon, County Armagh	Freehold
Hollyblue Healthcare (Ulster) Limited	Saintfield Lodge, 4 Old Saintfield Road, Belfast, NI BT8 8EY	ALL THAT the land comprised in (i) Folios DN33050 and 244L County Down and known as Saintfield Lodge Nursing Home, 4 Old Saintfield Road, Carryduff, Belfast, County Down and (ii) "the hereditaments and premises comprised in a Conveyance dated 23 January 1997 between Nursing Homes Properties plc, NHP Securities No.2 Limited and National Westminster Bank plc and therein described as "ALL THAT piece or parcel of ground situate lying and being	Part Freehold and Part Leasehold

		<p>on the east side of Old Saintfield Road Townland of Knockbracken, Barony of Upper Castlereagh and County of Down Bounded on the north side by Knockbracken Gospel Hall and on the south side by No. 6 Old Saintfield Road aforesaid and which said premises are more particularly delineated and described on the map annexed hereto and thereon edged red and which said map shall be deemed to be incorporated into and to form part of these presents"</p> <p>pending registration with new folio DN209096, County Down as are shown outlined in red on the map marked plan A and edged in red for illustrative purposes.</p>	
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A



MAP REFERRED TO

ADDRESS

SAINTFIELD LODGE
4 OLD SAINTFIELD ROAD
KNOCKBRECKAN
CARRIDUFF BT8 8EY

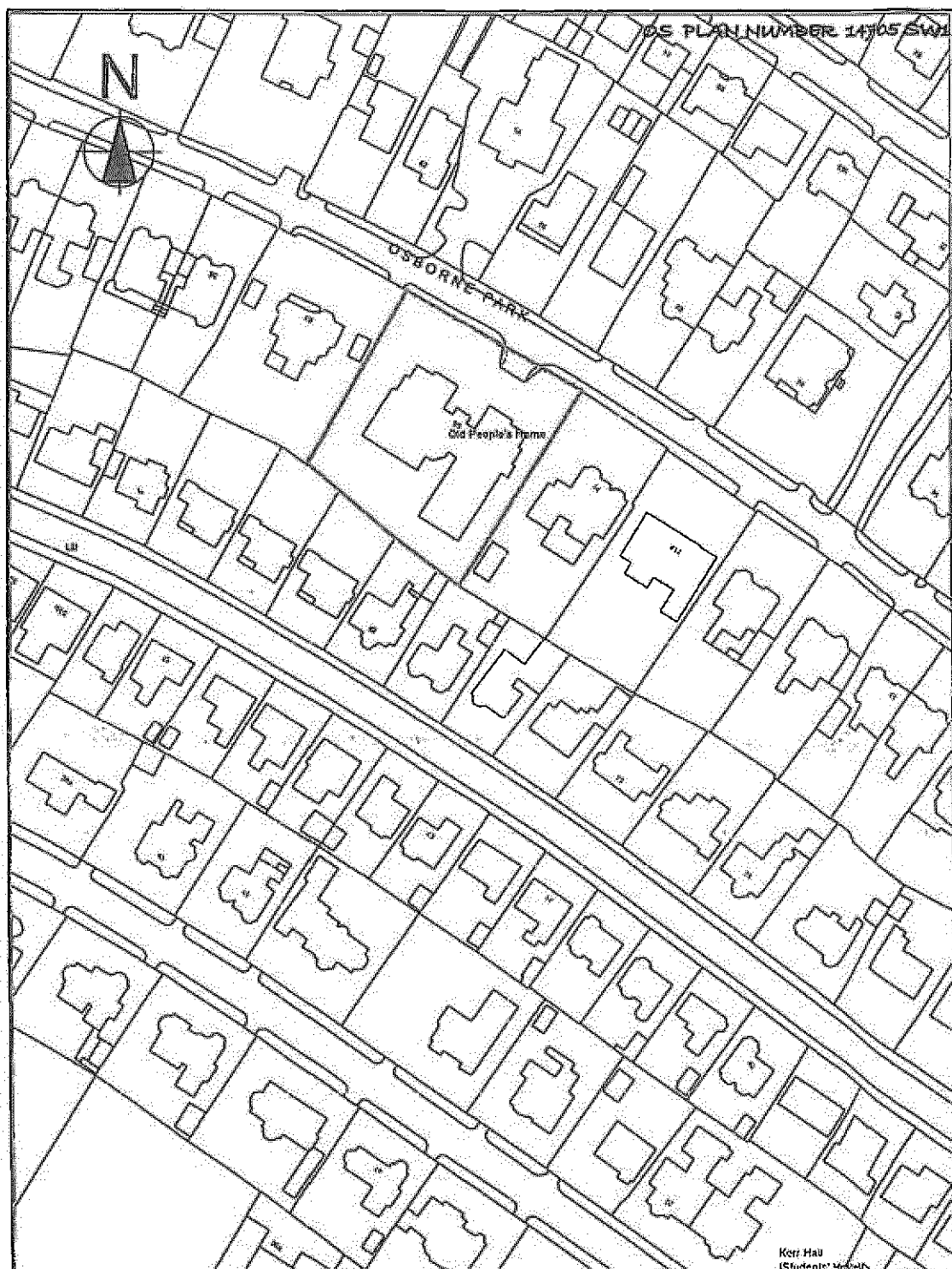
VWP ARCHITECTS LTD 1 PIRRIE LANE BELFAST BT4 3NP

SCALE: 1:1250

DATE: AUGUST 2015

OSNI LICENCE PERMIT NUMBER - 279

B



MAP REFERRED TO

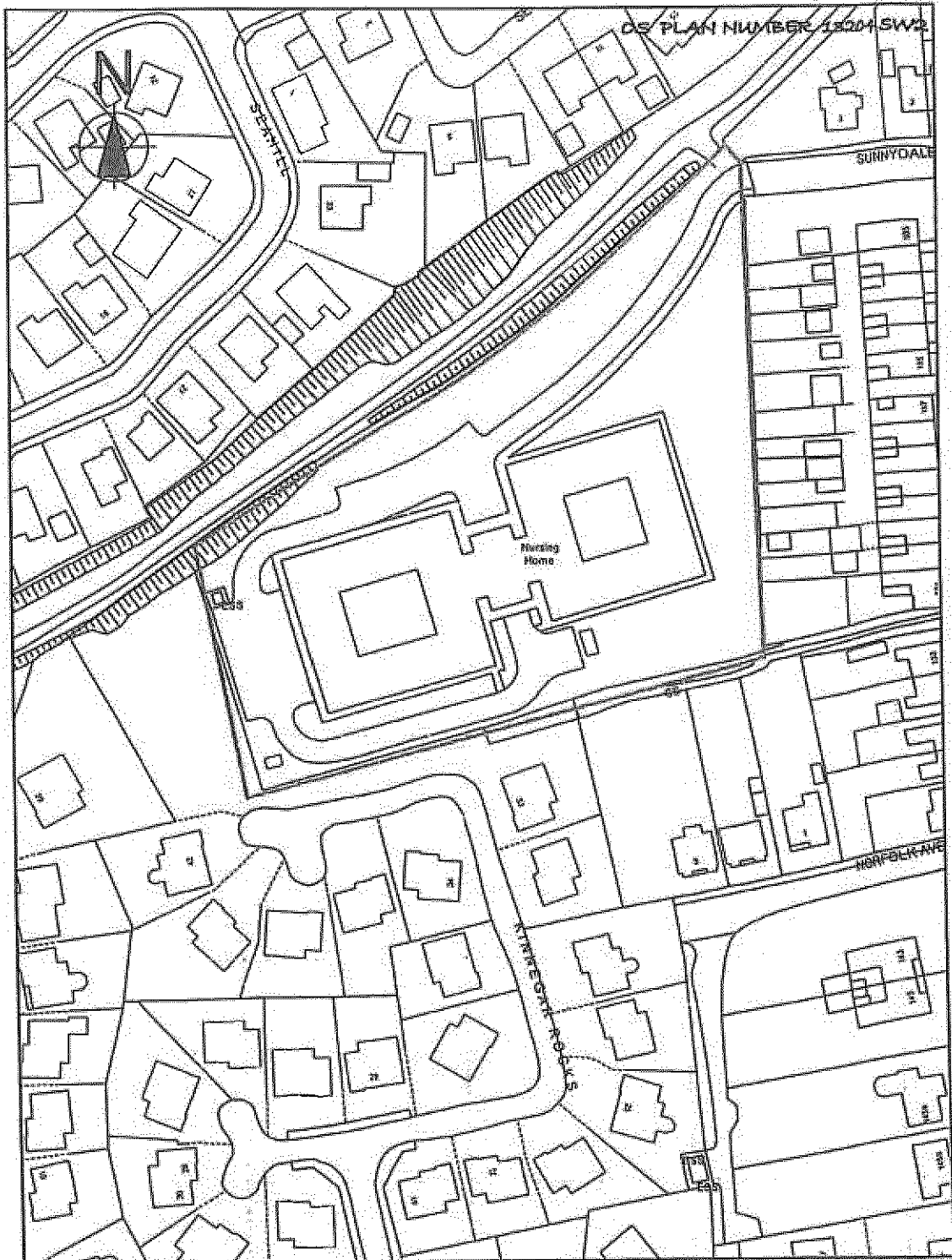
ADDRESS

BETHANY NURSING HOME
69 OSBORNE PARK
MALONE LOWER
BELFAST BT9 6JP

WVP ARCHITECTS LTD 1 PIRRIE LANE BELFAST BT4 3NP

SCALE: 1:1250 DATE: AUGUST 2015

OSNI LICENCE PERMIT NUMBER - 279



MAP REFERRED TO

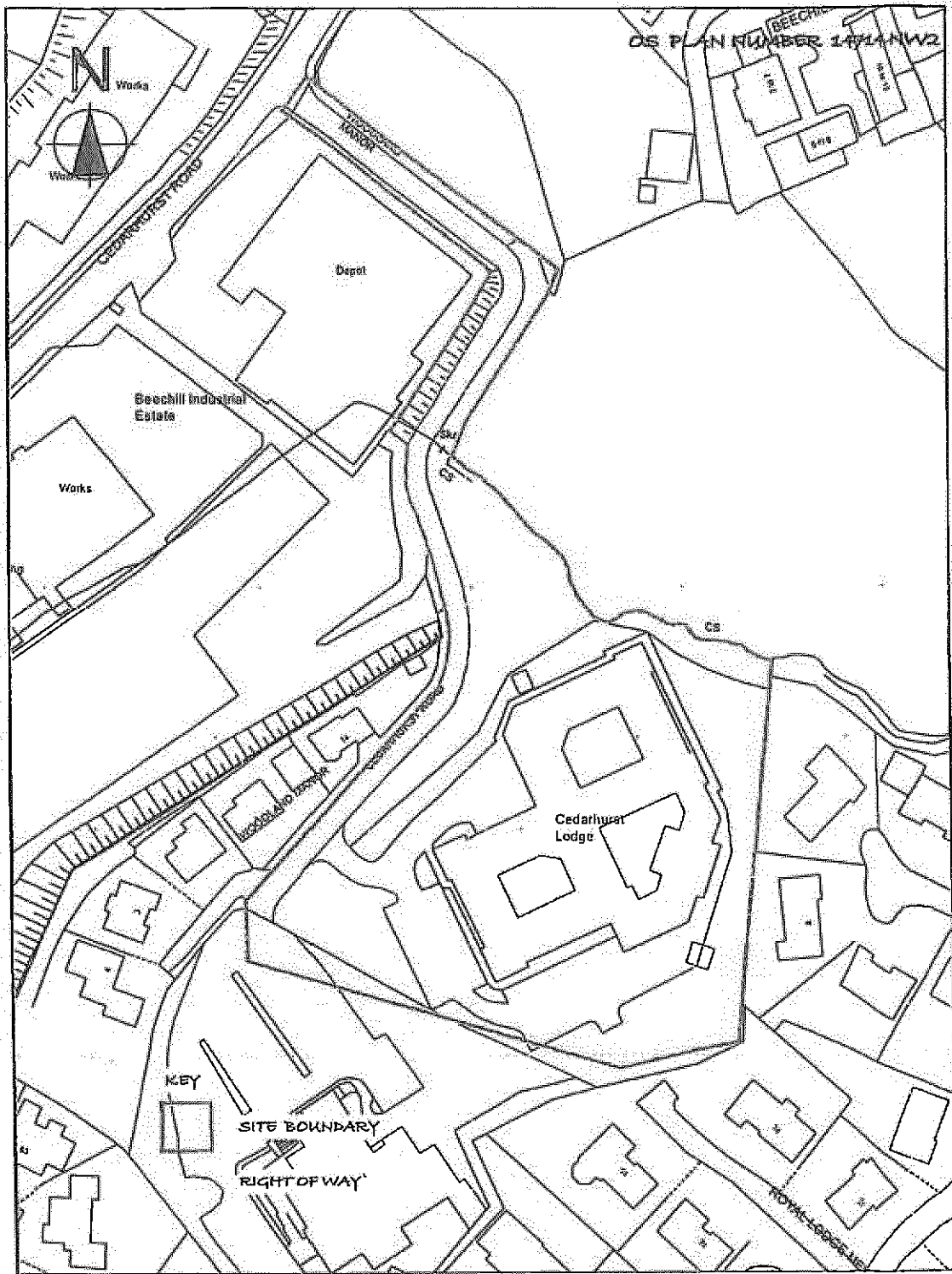
ADDRESS

EDGEWATER NURSING HOME
4 SUNNYDALE AVENUE
TOWN PARKS OF DONAGHADEE
DONAGHADEE BT21 0LE

VWP ARCHITECTS LTD 1 PIRRIE LANE BELFAST BT4 3NP

SCALE: 1:1250 DATE: AUGUST 2015

OSNI LICENCE PERMIT NUMBER - 279



Part 2**Intellectual Property**

Chargor	Trademark/Patent number
Hollyblue Healthcare (Ulster) Limited	None
Hollyblue Healthcare (Amore) Limited	None
Hollyblue Healthcare (London) Limited	None
Hollyblue Healthcare (Spring) Limited	None
Hollyblue Healthcare (Arden) Limited	None
Hollyblue Healthcare (Voyage Care) Limited	None
Hollyblue Healthcare (AlphaCare) Limited	None

Part 3**Shares**

Chargor	Name of company in which Shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares
Hollyblue Healthcare (Finance) Limited	Hollyblue Healthcare (Ulster) Limited	4,591,708 ordinary shares of £1 each	None
Hollyblue Healthcare (Finance) Limited	Hollyblue Healthcare (Amore) Limited	2,927,062 ordinary shares of £1 each	None
Hollyblue Healthcare (Finance) Limited	Hollyblue Healthcare (London) Limited	2,644,707 ordinary shares of £1 each	None
Hollyblue Healthcare (Finance) Limited	Hollyblue Healthcare (Spring) Limited	2,068,735 ordinary shares of £1 each	None
Hollyblue Healthcare (Finance) Limited	Hollyblue Healthcare (Arden) Limited	808,370 ordinary shares of £1 each	None
Hollyblue Healthcare (Finance) Limited	Hollyblue Healthcare (Voyage Care) Limited	2,189,656 ordinary shares of £1 each	None
Hollyblue Healthcare (Finance) Limited	Hollyblue Healthcare (AlphaCare) Limited	600,673 ordinary shares of £1 each	None

Part 4

Tenant Security Documents

Chargor	Name of chargor under the Tenant Security Document	Description of Tenant Security Document	Date of Tenant Security Document
Hollyblue Healthcare (Arden) Limited	Speciality Care (Rest Homes) Limited (3010116)	Fixed and Floating Charge dated 24 March 2000 between (1) Speciality Care (Rest Homes) Limited and (2) PHF Securities No.3 Limited (including security over properties at 113 Sussex Road and Rosewood). transferred by form TR4 signed on behalf of PHF (CHP) Limited (as transferor) and Hollyblue Healthcare (Arden) Limited (as transferee), dated 18 December 2016	24 March 2000 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Alphacare) Limited	Southern Cross Healthcare (South East) Limited (CN 3234367)	Fixed and floating charge granted by the chargor in favour of Pincipal Healthcare Finance Limited, dated 4 February 1996 (including security over properties at Harrington Lodge Nursing Home, Desborough, Northhamptonshire (now Cheaney Court) and Copper Beeches Nursing Home, Rochester, Kent.	4 February 1996 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Arden) Limited	Speciality Care (Rest Homes) Limited	Fixed and Floating Charge dated 24 March 2000 between (1) Speciality Care (Rest Homes) Limited and (2) PHF Securities No.2 Limited (including security over properties at 15 Sussex Road, Southport PR9 0SS, 57 Chestnut Street, Southport PR8 6QP, 59 Chestnut Street, Southport PR8 6QP, 53 Arbour Street, Southport PR8 6SQ, 40 Derby Road, Southport PR9 0TZ, Arden College, Derby Road, Southport PR9 0TZ, Arden House, 39 Oxford Road, Southport PR8 2EG, 23 Ash Street, Southport PR8 6JE, Café Arden, 75 Eastbank Street, Southport PR8 1EJ, 49 Dinorwic Road, Southport PR8 4DL, 30 Talbot Street, Southport PR8 1HS and 73 York Road, Southport PR8 2DU). Transfer dated 18 December 2015 between (1) PHF Securities No.2 Limited and (2) Hollyblue Healthcare (Arden) Limited	24 March 2000 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare	Solor Care South	Fixed and Floating Charge dated 18	18 September

Execution version

(Voyage Care) Limited	East (2) Ltd	<p>September 1998 between (1) Mencare (Ryder) Limited and (2) PHF Securities No.2 Limited (including security over the property at Anro House, 17 Cambridge Road, Walmer, Deal, Kent CT14 7HG)</p> <p>Transfer dated 18 December 2015 between (1) PHF Securities No.2 Limited and (2) Hollyblue Healthcare (Voyage Care) Limited</p>	1998 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East Ltd	<p>Fixed and Floating Charge dated 6 August 1999 between (1) Mencare (Westbury) Limited and (2) Principal Healthcare Finance Limited (including security over the property at 35 Beaconsfield Avenue, Dover, Kent CT16 2LS)</p> <p>Transfer dated 18 December 2015 between (1) PHF (CHP) Limited and (2) Hollyblue Healthcare (Voyage Care) Limited</p>	6 August 1999 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East Ltd	<p>Fixed and Floating Charge dated 15 March 2000 between (1) Mencare (Westbury) Limited and (2) Principal Healthcare Finance Limited (including security over the property at Hillbrow House, 150 Crabble Hill, Dover, Kent CT17 0SE)</p> <p>Transfer dated 18 December 2015 between (1) PHF (CHP) Limited and (2) Hollyblue Healthcare (Voyage Care) Limited</p>	15 March 2000 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East (2) Ltd	<p>Fixed and Floating Charge dated 18 September 1998 between (1) Mencare (Ryder) Limited and (2) PHF Securities No.2 Limited (including security over the property at The Bungalow, 150A Crabble Hill, Dover, Kent CT17 0SE)</p> <p>Transfer dated 18 December 2015 between (1) PHF Securities No.2 Limited and (2) Hollyblue Healthcare (Voyage Care) Limited</p>	18 September 1998 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East Ltd	<p>Fixed and Floating Charge dated 8 April 1999 between (1) Mencare (Westbury) Limited and (2) Principal Healthcare Finance Limited (including security over the property at Sea View, 23 Old Dover Road, Folkestone, Kent CT18 7HW)</p>	dated 8 April 1999 (transferred to Chargor 18 December 2015)

		Transfer dated 18 December 2015 between (1) PHF (CHP) Limited and (2) Hollyblue Healthcare (Voyage Care) Limited	
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East (2) Ltd	Fixed and Floating Charge dated 18 September 1998 between (1) Mencare (Ryder) Limited and (2) PHF Securities No.2 Limited (including security over the property at Shakespeare House, 218 Folkestone Road, Dover, Kent CT17 9JF) Transfer dated 18 December 2015 between (1) PHF Securities No.2 Limited and (2) Hollyblue Healthcare (Voyage Care) Limited	18 September 1998 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East Ltd	Fixed and Floating Charge dated 18 September 1998 between (1) Mencare (Westbury) Limited and (2) PHF Securities No.2 Limited (including security over the property at Twyford House, Whitefield Avenue, Dover, Kent CT16 2AG) Transfer dated 18 December 2015 between (1) PHF Securities No.2 Limited and (2) Hollyblue Healthcare (Voyage Care) Limited	18 September 1998 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East Ltd	Fixed and Floating Charge dated 18 September 1998 between (1) Mencare (Westbury) Limited and (2) PHF Securities No.2 Limited (including security over the property at Wellington House, Dover Road, Walmer, Deal, Kent CT14 7NZ) Transfer dated 18 December 2015 between (1) PHF Securities No.2 Limited and (2) Hollyblue Healthcare (Voyage Care) Limited	18 September 1998 (transferred to Chargor 18 December 2015)
Hollyblue Healthcare (Voyage Care) Limited	Solor Care South East Ltd	Fixed and Floating Charge dated 12 September 1998 between (1) Mencare (Westbury) Limited and (2) PHF Securities No.2 Limited (including security over the property Westbury House, 2 Blenheim Road, Deal, Kent CT14 7DB) Transfer dated 18 December 2015 between (1) PHF Securities No.2 Limited and (2) Hollyblue Healthcare (Voyage Care) Limited	12 September 1998 (transferred to Chargor 18 December 2015)
Healthcare (Voyage	Mencare (Westbury) Limited (CN 2507430)	Fixed and floating charge granted by the chargor in favour of Healthcare (Voyage Care) Limited, dated 15	15 March 2000 (transferred to

Care) Limited		<p>March 2000 (including security over property at Blenheim House, 28 Blenheim Road, Deal, Kent, CT14 7DB).</p> <p>transferred by form TR4 signed on behalf of PHF (CHP) Limited (as transferor) and Hollyblue Healthcare (Voyage Care) Limited (as transferee), dated 18 December 2015</p>	<p>Chargor 18 December 2015)</p>
Hollyblue Healthcare (Amore) Limited	Speciality Care (UK Lease Homes) Limited	<p>Fixed and Floating Charge dated 8 November 1996 between (1) Speciality Care (UK Lease Homes) Limited; (2) NHP Securities No. 1 plc; (3) Nursing Home Properties plc</p> <p>(including security over the property 14 Ghyllroyd Drive, Birkenshaw, Bradford BD11 2ES)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No 1 Limited and (2) Hollyblue Healthcare (Amore) Ltd</p> <p>Deed of Assignment of Operator Lease Security dated 24 June 2016 between (1) Care Homes No.1 Limited and (2) Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Amore) Limited and Hollyblue Healthcare (London) Limited</p>	<p>8 November 1996 (transferred to Chargor 24 August 2015)</p>
Hollyblue Healthcare (Amore) Limited	Speciality Care (UK Lease Homes) Limited	<p>Fixed and Floating Charge dated 27 March 1996 between (1) Speciality Care (UK Lease Homes) Limited and (2) NHP Securities No. 1 plc (including security over the property Land and buildings on the south side of Woodhouse Road, Sheffield)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No 1 Limited and (2) Hollyblue Healthcare (Amore) Ltd</p> <p>Deed of Assignment of Operator Lease Security dated 24 June 2016 between (1) Care Homes No.1</p>	<p>27 March 1996 (transferred to Chargor 24 August 2015)</p>

		Limited and (2) Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Amore) Limited and Hollyblue Healthcare (London) Limited	
Hollyblue Healthcare (Amore) Limited	Speciality Care (UK Lease Homes) Limited	<p>Fixed and Floating Charge dated 17 September 1996 between (1) Speciality Care (UK Lease Homes) Limited; (2) NHP Securities No. 1 plc; (3) Nursing Home Properties plc</p> <p>(including security over the property Riverside Court, The Croft, Knottingley WF11 9BL)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No 1 Limited and (2) Hollyblue Healthcare (Amore) Ltd</p> <p>Deed of Assignment of Operator Lease Security dated 24 June 2016 between (1) Care Homes No.1 Limited and (2) Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Amore) Limited and Hollyblue Healthcare (London) Limited</p>	17 September 1996 (transferred to Chargor 24 August 2015)
Hollyblue Healthcare (London) Limited	Speciality Care (EMI) Limited	<p>Fixed and Floating Charge dated 28 November 1996 between (1) Speciality Care (EMI) plc and (2) NHP Securities No. 1 plc</p> <p>(including security over the property Land on the South side of Sidcup Road, London SE9 3PW)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No 1 Limited and (2) Hollyblue Healthcare (London) Ltd</p> <p>Deed of Assignment of Operator Lease Security dated 24 June 2016 between (1) Care Homes No.1 Limited and (2) Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Amore) Limited and Hollyblue Healthcare (London) Limited</p>	28 November 1996 (transferred to Chargor 24 August 2015)
Hollyblue Healthcare (Spring) Limited	Laudcare Limited	Fixed and Floating Charge dated 4 December 1996 between (1) Laudcare Limited; (2) NHP Securities No. 1 plc; (3) Nursing	4 December 1996 (transferred to Chargor 24

		<p>Home Properties plc (including security over the property Blackwell Vale Nursing Home, Blackwell, Carlisle CA2 4SE)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No 1 Limited and (2) Hollyblue Healthcare (Spring) Ltd</p> <p>Deed of Assignment of Operator Lease Security dated 24 June 2016 between (1) Care Homes No.1 Limited and (2) Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Amore) Limited and Hollyblue Healthcare (London) Limited</p>	August 2015)
Hollyblue Healthcare (Spring) Limited	Laudcare Limited	<p>Fixed and Floating Charge dated 28 May 1999 between (1) Laudcare Limited; (2) NHP Securities No. 1 plc; (3) NHP Securities No. 4 plc; (4) NHP Securities No. 3 plc; and (5) NHP plc (including security over the property 11 Stanshawes Drive, Yate, Bristol BS37 4ET and Land lying to the south west of Westerleigh Road, Yate)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No 1 Limited and (2) Hollyblue Healthcare (Spring) Ltd</p> <p>Deed of Assignment of Operator Lease Security dated 24 June 2016 between (1) Care Homes No.1 Limited and (2) Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Amore) Limited and Hollyblue Healthcare (London) Limited</p>	28 May 1999 (transferred to Chargor 24 August 2015)
Hollyblue Healthcare (Spring) Limited	Laudcare Limited	<p>Fixed and Floating Charge dated 4 December 1996 between (1) Laudcare Limited; (2) NHP Securities No. 1 plc; (3) Nursing Home Properties plc including security over the property Willoughby Grange Nursing Home, Willoughby Road, Boston PE21</p>	4 December 1996 (transferred to Chargor 24 August 2015)

		<p>9EG)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No 1 Limited and (2) Hollyblue Healthcare (Spring) Ltd</p> <p>Deed of Assignment of Operator Lease Security dated 24 June 2016 between (1) Care Homes No.1 Limited and (2) Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Amore) Limited and Hollyblue Healthcare (London) Limited</p>	
Hollyblue Healthcare (Ulster) Limited	Osborne Limited	<p>Fixed and Floating Charge dated 6 February 1995 between (1) Cedarhurst Lodge Limited and (2) Nursing Home Properties plc (including security over the property Bethany Care Home, 69 Osborne Park, Belfast, BT9 6JP)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No. 1 Limited and (2) Hollyblue Healthcare (Ulster) Limited</p>	6 February 1995 (transferred to Chargor 24 August 2015)
Hollyblue Healthcare (Ulster) Limited	Cedarhurst Lodge Limited	<p>Fixed and Floating Charge dated 6 February 1995 between (1) Cedarhurst Lodge Limited and (2) Nursing Home Properties plc (including security over the property Cedarhurst Lodge Care Home, Cedarhurst Road, Belfast, BT8 7RH)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No. 1 Limited and (2) Hollyblue Healthcare (Ulster) Limited</p>	6 February 1995 (transferred to Chargor 24 August 2015)
Hollyblue Healthcare (Ulster) Limited	Saintfield Limited	<p>Fixed and Floating Charge dated 6 February 1995 between (1) Saintfield Limited and (2) Nursing Home Properties plc (including security over the property Saintfield House, 4 Old Saintfield Road, Belfast, BT8 8EY)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No. 1 Limited and (2) Hollyblue Healthcare (Ulster) Limited</p>	6 February 1995 (transferred to Chargor 24 August 2015)
Hollyblue Healthcare	Edgewater Lodge	Fixed and Floating Charge dated 27 March 1997 between (1) Edgewater	6 February 1995 (transferred to

(Ulster) Limited	Limited	<p>Lodge Limited and (2) NHP Securities No. 1 plc (including security over the property Edgewater Lodge, Sunnydale Avenue off Millisle Road, Donaghadee, BT21 0LE)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No. 1 Limited and (2) Hollyblue Healthcare (Ulster) Limited</p>	Chargor 24 August 2015)
Hollyblue Healthcare (Ulster) Limited	Lisnisky Limited (formerly Tamaris (Ulster) Limited)	<p>Fixed and Floating Charge dated 21 June 1995 between (1) Tamaris (Ulster) Limited and (2) Nursing Home Properties plc (including security over the property Lisnisky Private, 16 Lisnisky Lane, Portadown, BT63 5RB)</p> <p>Transfer dated 24 August 2015 between (1) Care Homes No. 1 Limited and (2) Hollyblue Healthcare (Ulster) Limited</p>	6 February 1995 (transferred to Chargor 24 August 15)

Schedule 3

Form of notices

Part 1

(Form of notice in relation to a Blocked Account or Other Account)

To: •[insert name and address of Blocked Account or Other Account provider] (the "**Account Bank**")

Dated: •

Dear Sirs

Re: •

We notify you that we have charged to Macquarie Bank Limited (London Branch) (the "**Security Agent**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time that we maintain with you (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

We irrevocably authorise and instruct you to:

1. disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide;
2. comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent; and
3. pay or release any sum standing to the credit of any Charged Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you 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 Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;

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- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts;
- (e) you will not permit any amount to be withdrawn from any Charged Account (other than the Charged Account designated the [General Account]) without the Security Agent's prior written consent; and
- (f) in respect of the Charged Account designated the [General Account] and following the Security Agent notifying you that their security is enforceable, you will not permit any amount to be withdrawn from that Charged Account without the Security Agent's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Account Number	Sort Code
----------------	-----------

Yours faithfully,

.....
for and on behalf of
•[the relevant Chargor]

[On acknowledgement copy]

To: •[insert name of Security Agent]
Copy to: •[insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....
for and on behalf of
•[Insert name of Account provider]

Dated: •

Part 2

(Form of notice to insurers)

To: •[insert name and address of insurer]

Dated: •

Dear Sirs

Re: •[identify the relevant insurance policy[ies]] (the "Policy[ies]")

We notify you that we have assigned, by way of security, to • (the "**Security Agent**") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] to our account called [Deposit Account] at [Bank], account number • sort code •. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

We further notify you that:

- 1 you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;
- (c) as the Security Agent is named as composite insured, the Policy[ies] will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;
- (d) you will give at least 30 days' notice to the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any

Execution version

valid claim under [it/them] by or on behalf of any insured party and you will give the opportunity to rectify any such non-payment of premium within the notice period;

- (e) you waive your rights of subrogation as against us, any tenant of a property or any other party;
- (f) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
•[the relevant Chargor]

[On acknowledgement copy]

To: •[insert name of Security Agent]

Copy to: •[insert name of the relevant Obligor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (g) (inclusive) of that notice.

.....
for and on behalf of
•[insert name of insurer]

Dated: •

Part 3

(Form of notice in relation to a Lease Document)

To: •[tenant]

Dated: •

Dear Sirs,

Re: the lease dated • and made between • and • (the "Lease")

We notify you that we have assigned, by way of security, to Macquarie Bank Limited (London Branch) (the "**Security Agent**") all our rights, title and interest in the Lease as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [Bank] at •, Account No. •, Sort Code • (the "**Rent Account**").

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Lease;
- (b) you will pay all rent and all other monies payable by you under the Lease into the Rent Account; and
- (c) you will continue to pay those monies into the Rent Account until you receive the Security Agent's written instructions to the contrary.

The instructions in this notice apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

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

Yours faithfully,

.....
for and on behalf of
•[the relevant Chargor]

Execution version

[On acknowledgement copy]

To: •[insert name of Security Agent]

Copy to: •[insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

.....
for and on behalf of

•[insert name of tenant]

Dated: •

Part 4

(Form of notice in relation to the Hedging Agreements)

To: ●[insert name of hedge counterparty]

Dated: ●

Dear Sirs

We notify you that we have assigned, by way of security, to [the Security Agent] (the "**Security Agent**") all our rights, title and interest in any hedging arrangements between yourselves and ourselves (the "**Hedging Arrangements**") as security for certain obligations owed by us to the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) you will pay any amount payable by you under the Hedging Arrangements to the account at ●, Sort Code ●, Account No. ●, (the "**Rent Account**");
- (c) you will accept the Security Agent's instructions in relation to our rights under the Hedging Arrangements following a confirmation by the Security Agent that its security is enforceable; and
- (d) you will not amend, waive or vary any of the terms of the Hedging Arrangements (or agree to do the same) without the Security Agent's prior written consent.

We will remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices should be given to, the Security Agent or as it directs.

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

Yours faithfully,

.....
for and on behalf of
[the relevant Chargor]

Execution version

[On acknowledgement copy]

To: •[insert name of Security Agent]

Copy to: •[insert name of Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d)(d) (inclusive) of that notice.

.....
for and on behalf of

•[Insert name of hedge counterparty]

Dated: •

Part 5

(Form of notice to counterparties)

To: •[insert name and address of counterparty]

Dated: •

Dear Sirs

Re: •[identify the relevant agreement] (the "Agreement")

We notify you that we have [assigned, by way of security/charged] to • (the "**Security Agent**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 3 after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in any way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

Execution version

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

Yours faithfully

.....
for and on behalf of
•[insert the name of the relevant Chargor]

[On acknowledgement copy]

To: •[insert name of Security Agent]

Copy to: •[insert the name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....
for and on behalf of
•[insert name of counterparty]

Dated: •

Part 6

Form of notice of assignment to intercompany debtors

To: • [insert name and address of counterparty]

Dated: •

Dear Sirs

We notify you that we have assigned, by way of security to • (the "**Security Agent**") all our right, title and interest in the Intercompany Loan (as such term is defined in a debenture dated • and made between [the Chargors] and the Security Agent) as security for certain obligations owed by us to the Security Agent.

We further notify you that:

1. we irrevocably authorise and instruct you to pay to the Security Agent all moneys which may become payable to us pursuant to the Intercompany Loan;
2. you are authorised to disclose information in relation to the Intercompany Loan to the Security Agent on request; and
3. the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not, without the consent of the Security Agent:
 - (i) amend in any way or terminate any document evidencing the Intercompany Loan;
 - (ii) waive or release any rights, interest or benefit in relation to the Intercompany Loan;
- (c) you have not received notice that we have assigned or charged our rights pursuant to the Intercompany Loan to a third party or created any other interest in relation to the Intercompany Loan in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Intercompany Loan.

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

Execution version

Yours faithfully

.....
for and on behalf of

• *[insert the name of the relevant Chargor]*

[On acknowledgement copy]

To: • *[insert name of Security Agent]*

Copy to: • *[insert the name of the relevant Chargor]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....
for and on behalf of

• *[insert name of counterparty]*

Dated: •]

Schedule 4

Form of Accession Deed

This Accession Deed is made on

20●●

Between:

- (1) ● Limited (company number: ●) whose registered office is at ● (the "New Chargor"); and
- (2) ●, as trustee for itself and for each of the other Secured Parties (the "Security Agent"),

and is supplemental to a Debenture granted by [the Chargors] and others in favour of the Security Agent on ● 2016 (the "Debenture").

This Accession Deed witnesses as follows:

1 Definitions and interpretation

- 1.1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.

- 1.2 In this Deed, unless the context otherwise requires, the following definitions shall apply:

"Blocked Accounts" means ●[insert description].

"Non-Additional Assigned Agreement" means each of the Insurances, the Lease Document, the Hedging Agreement and ●[list others which are expressly assigned pursuant to sub-clause 4.1(c)].

"Other Accounts" means ●[insert description].

2 Confirmation

The New Chargor confirms it has read and understood the content of the Debenture.

3 Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been [an Original Chargor]/[a party to the Debenture from ● 201●].

4 Security

- 4.1 Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Security Agent:

- (a) charges by way of legal mortgage, all of the Property described in part 1 of the schedule;
- (b) charges by way of first fixed charge:
 - (i) all Property not effectively mortgaged by sub-clause 4.1(a);
 - (ii) all fixed and permanent Plant and Machinery;

Execution version

- (iii) all Plant and Machinery not effectively charged by sub-clause 4.1(b)(ii);
 - (iv) all Investments described in part 2 of the schedule;
 - (v) all Investments not effectively charged by sub-clause 4.1(b)(iv);
 - (vi) all Debts;
 - (vii) all Intellectual Property Rights described in part 3 of the schedule;
 - (viii) all Intellectual Property Rights not effectively charged by sub-clause 4.1(b)(vii);
 - (ix) all Blocked Accounts;
 - (x) all Other Accounts;
 - (xi) all goodwill and uncalled capital; and
 - (xii) any Non-Assigned Agreement (save for, any Non-Charged Agreement) and, if not effectively assigned by sub-clause 4.1(c), all its rights and interests in (and claims under) the assets described in sub-clause 4.1(c); and
- (c) by way of assignment by way of security:
- (i) all Insurances and Insurance Proceeds;
 - (ii) all Rental Income;
 - (iii) any Lease Document;
 - (iv) any Hedging Agreement; [and]
 - (v) [describe any other assets which are expressly stated to be assigned]; [and]
 - (vi) any Additional Assigned Agreements; and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clauses 4.1(a) or (b) or which are effectively assigned by way of security under sub-clause 4.1(c).

4.2 The floating charge created by sub-clause 4.1(d) (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5 Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "**this Deed**" in the Debenture shall include reference to this Accession Deed.

6 Governing Law

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

In witness this Accession Deed is executed on the date appearing at the head of page 1.

Execution version

[Add signature blocks after Schedule]

Schedule to Accession Deed

Part 1

Property

Chargor	Short Description of Property	Title Number (if registered)
• Limited	•	•

Part 2

Investments

Chargor	Name of company in which Investments are held	Investments held
• Limited	• Limited	• [ordinary] shares

Part 3

Intellectual Property Rights

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
• Limited	•	•	•	•
Patents				
Chargor	Patent number	Jurisdiction	Description	
• Limited	•	•	•	

Schedule 5
Form of Deed of Release

This Deed of Release is made on

20●●

Between:

- (1) Macquarie Bank Limited (London Branch) as trustee for itself and for each of the other secured parties (the "**Security Agent**"); and
- (2) ●[The Chargors] (company number ●) whose registered office is at ● (the "**Chargors**").

It is agreed as follows:

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Chargors to the Security Agent on ● (the "**Debenture**").
- 2 The Security Agent irrevocably and unconditionally releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "**Security Interests**").
- 3 The Security Agent confirms that it is entering into this Deed on behalf of the Secured Parties.
- 4 The Security Agent agrees, subject to its costs for so doing being fully indemnified by the Chargors, to execute such other documents for the release of the Security Interests as the Chargors may reasonably require, including, without limitation, notices of reassignment and Land Registry Forms.
- 5 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness this Deed is executed on the date appearing at the head of page 1.

[Add signature blocks]

NOTE: this deed of release is intended to provide a simple template for the Security Agent to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Security Agent will consider any proposed amendments from the Chagor.

Schedule 6

Supplemental Debenture

The Supplemental Debenture is made on

20●●

Between:

- (1) ● Limited (company number ●) whose registered office is at ● (the "**Chargor**"); and
- (2) ● as agent and trustee of the Secured Parties (the "**Security Agent**").

Background

- (A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) The Chargor has acquired interests in real property and, in accordance with clause ● of the Facility Agreement (as defined in the Original Debenture (defined below)), the Chargor has agreed to enter into this Supplemental Debenture.
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

"Additional Property" means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in the schedule (*Additional Property*);
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a); and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b).

"Original Debenture" means the debenture amongst (1) Hollyblue Healthcare (Finance) Limited, Hollyblue Healthcare (Ulster) Limited, Hollyblue Healthcare (Amore) Limited, Hollyblue Healthcare (London) Limited, Hollyblue Healthcare (Spring) Limited, Hollyblue Healthcare (Arden) Limited, Hollyblue Healthcare (Voyage Care) Limited, Hollyblue Healthcare (AlphaCare) Limited (as Original Chargors), and (2) the Security Agent dated 2016.

1.2 Construction

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) of the Facility Agreement applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in

Execution version

full in this Supplemental Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Supplemental Debenture", subject to any necessary changes.

(b) Any references to the Security Agent or any Receiver shall include its Delegate.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4 Implied covenants for title

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Effect as a deed

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6 Trusts

- (a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause 27 (*Role of the Agent, the Security Agent and the Arranger*) of the Facility Agreement.
- (b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2 Security Assets

2.1 The Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Property.

2.2 As security for payment of the Secured Liabilities, the Chargor assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) all Rental Income;
- (c) any Lease Document; and
- (d) [other assets],

In each case relating to the Additional Property, together with all Related Rights relating thereto.

2.3 The Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms:

"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 supplemental debenture dated • in favour of • referred to in the charges register."

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- 2.4 The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances). In relation to the Additional Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.

3 Incorporation

The provisions of sub-clause [4.1] (*Continuing Security*) to clause [20] (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "**this Deed**" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4 Continuation

- 4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 4.2 The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 4.3 References in the Original Debenture to "**this Deed**" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 4.4 This Supplemental Debenture is designated as a Finance Document.

5 Governing law

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

6 Jurisdiction

- 6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "**Dispute**").
- 6.2 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.
- 6.3 This clause is for the benefit of the Security Agent only. 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.

In witness this Supplemental Debenture is executed on the date appearing at the head of page 1.

Schedule

Additional Property

Chargor	Short Description of Additional Property	Title Number (if registered)
	•	•

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[Signature blocks to be inserted here]

Schedule 7

Powers of Receiver

1 Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2 Carry on business

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

3 Protection of assets

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit;

4 Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5 Let, hire or lease

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (c) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise;

6 Registration

Use a Chargor's name to effect any registration or election for tax or other purposes.

7 Insurances

Effect, review or vary insurances.

8 Borrowing

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9 Lending

Lend money to any person.

10 Advance credit

Advance credit, in the ordinary course of a Chargor's business, to any person.

11 Make calls

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12 Compromise

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

13 Proceedings

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

14 Subsidiaries

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

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- (c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

15 Employees

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16 Receipts

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17 Delegation

Delegate any or all of his powers in accordance with this Deed.

Signatories to this Deed

Chargors

Executed as a deed by)
Hollyblue Healthcare (Finance)
Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)



Signature of director



Signature of witness

Name of witness

Rhodri Williams

Address of witness

Occupation of witness

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Notice Details

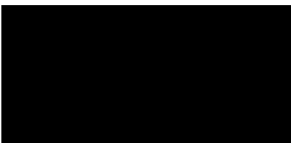
Throgmorton, 4th Floor, Reading Bridge House, George Street, Reading RG1 8LS

Fax: 0118 939 3162
FAO: Faher Mahmood

With a copy to: Monarch Alternative Capital (Europe) Ltd
52-53 Conduit Street, 6th Floor, London W1S 2YX

Fax: 020 7067 9650
FAO: Matthew Glowasky / Alex Cakir

Executed as a deed by)
Hollyblue Healthcare (Ulster))
Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)



Signature of director



Signature of witness

Name of witness

Rhodri Williams

Address of witness

Occupation of witness

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Execution version

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Executed as a deed by)
Hollyblue Healthcare (Amore))
Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)

Signature of director



Signature of witness



Name of witness

Rhonda Williams

Address of witness

Gowling WLG (UK) LLP

Occupation of witness

4 More London Riverside
London SE1 2AU

Notice Details

Throgmorton, 4th Floor, Reading Bridge House, George Street, Reading RG1 8LS

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Execution version

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Hollyblue Healthcare)
(London) Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)



Signature of director



Signature of witness

Name of witness

Khosh Williams

Address of witness

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Occupation of witness

Notice Details

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Execution version

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Hollyblue Healthcare (Spring))
Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)



Signature of director



Signature of witness

Name of witness

Address of witness

Occupation of witness

Rhodri Williams
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Notice Details

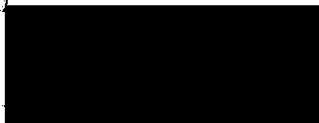
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Fax: 0118 939 3162
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52-53 Conduit Street, 6th Floor, London W1S 2YX

Fax: 020 7067 9650
FAO: Matthew Glowasky / Alex Cakir

Executed as a deed by)
Hollyblue Healthcare (Arden))
Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)



Signature of director



Signature of witness

Name of witness

Address of witness

Occupation of witness

Rhodri Williams
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Notice Details

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Throgmorton, 4th Floor, Reading Bridge House, George Street, Reading RG1 8LS

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52-53 Conduit Street, 6th Floor, London W1S 2YX

Fax: 020 7067 9650

FAO: Matthew Glowasky / Alex Cakir

Executed as a deed by)
Hollyblue Healthcare)
(Voyage Care) Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Rhonda Williams
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Notice Details

Throgmorton, 4th Floor, Reading Bridge House, George Street, Reading RG1 8LS

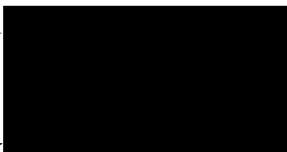
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52-53 Conduit Street, 6th Floor, London W1S 2YX

Fax: 020 7067 9650
FAO: Matthew Glowasky / Alex Cakir

Execution version

Executed as a deed by)
Hollyblue Healthcare)
(AlphaCare) Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)



Signature of director



Signature of witness

Rhodri Williams

Name of witness

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Address of witness

Occupation of witness

Notice Details

Throgmorton, 4th Floor, Reading Bridge House, George Street, Reading RG1 8LS

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52-53 Conduit Street, 6th Floor, London W1S 2YX

Fax: 020 7067 9650

FAO: Matthew Glowasky / Alex Cakir

Security Agent

Signed by)
authorised signatory)
for and on behalf of)
Macquarie Bank Limited)
(London Branch))

Notice Details

Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

Fax: +61 2 8232 6353

Email: mcafdebtops@macquarie.com

Attention: Mark O'Doherty / Darren McKillion

Execution version

Executed as a deed by)
Hollyblue Healthcare)
(AlphaCare) Limited,)
acting by Matthew Glowasky)
a director)
in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

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Fax: 020 7067 9650
FAO: Matthew Glowasky / Alex Cakir

Security Agent

Signed by)
authorised signatory)
for and on behalf of)
Macquarie Bank Limited)
(London Branch))



Adam Joseph
Executive Director



Kenneth Pippin
Legal Counsel/Attorney

Notice Details

Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

Fax: +61 2 8232 6353

Email: mcafdebtops@macquarie.com

Attention: Mark O'Doherty / Darren McKillion