



**Registration of a Charge**

Company name: **PINE BIDCO LIMITED**

Company number: **11702271**

Received for Electronic Filing: **08/07/2019**



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**Details of Charge**

Date of creation: **25/06/2019**

Charge code: **1170 2271 0001**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**BURGES SALMON LLP (AR06)**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11702271

Charge code: 1170 2271 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2019 and created by PINE BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2019 .

Given at Companies House, Cardiff on 9th July 2019

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

## SECURITY AGREEMENT

**THE ENTITIES** listed in Schedule 1

(1)

and

**HSBC UK BANK PLC**

(2)

Ref: AR06/RR07  
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**Borges  
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50925.130  
Classification: Confidential

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THIS DEED is dated

25 June

2019 and is made

**BETWEEN:**

- (1) **THE ENTITIES** listed in Schedule 1 (the "**Chargors**"); and
- (2) **HSBC UK BANK PLC** (the "**Lender**").

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account** means the bank accounts of each Chargor.

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

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**Equipment** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**Enforcement Event** means:

- (a) any event of default or termination event (in either case howsoever described) occurs under any document governing the terms of any of the Secured Liabilities;
- (b) the Secured Liabilities (or any part) are not paid or discharged when due (whether on demand, at agreed maturity or earlier as the case may be);
- (c) a Chargor is in breach of any of the obligations under this Deed; or
- (d) a Chargor enters into any composition or arrangement for the benefit of its creditors; or
- (e) any step is taken for the administration or winding up of a Chargor (which includes, without limitation, in each case, the board of directors of a Chargor in general meeting, passing a resolution for the same) except for a winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement and except where, in the case of winding up, the Lender has consented in writing for the purpose of reconstruction or amalgamation; or
- (f) a third party takes possession of, a receiver is appointed over or any secured creditor of a Chargor seeks to enforce his security in respect of all or any of the Security Assets or any other event shall happen which puts in jeopardy all or any part of the security created by this Deed; or
- (g) the Lender, in its reasonable discretion, considers that any claim may be made against the Lender under any bond, guarantee, indemnity or other contingent liability issued or entered into for any liabilities of a Chargor; or

- (h) any other event occurs which has been agreed by a Chargor and the Lender as an event upon the occurrence of which this or any other security for the Secured Liabilities shall be enforceable.

**Intellectual Property** means

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor.

**Investments** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including (but not limited to):

- (a) the Shares;
- (b) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (c) any right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Asset.

**Party** means a party to this Deed.

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**Relevant Contract** means

- (a) an agreement relating to the purchase of a Mortgaged Property by a Chargor;
- (b) an agreement relating to the purchase of a Chargor by another Chargor; or
- (c) any other document designated as such by the Lender and a 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 Obligor to the Lender, including without limitation:

- (a) overdrafts, loans or other facilities and further advances of money;
- (b) guarantees and indemnities to the Lender and any Chargors' other contingent liabilities;
- (c) discount, commission and other lawful charges and expenses;
- (d) interest in accordance with any agreement between the Company and the Lender (and, if there is no agreement, interest on any money and liabilities due from the Company at an annual rate of 3% above the Lender's base rate from time to time



computed and compounded monthly and/or according to the Lender's then current practice. Interest as above applies before and after any demand or judgement);

- (e) money agreed to be paid by any Chargor under this Deed.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect.

**Security Asset** means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Liabilities are capable of becoming due.

**Shares** means:

- (a) the shares detailed in Part B of Schedule 2 (*Security Assets*) issued to the relevant Chargors;
- (b) any further shares substituted or added from time to time pursuant to the provisions of this Deed;
- (c) any shares in the issued capital of any other Chargor legally or beneficially owned by the relevant Chargor after the date of this Deed which shall include those shares as consolidated, subdivided or re-organised from time to time; and
- (d) any additional shares in the issued share capital of the "Issued by" companies listed in Part B of Schedule 2 (*Security Assets*) legally or beneficially owned by the relevant Chargor after the date of this Deed which shall include those shares as consolidated, subdivided or re-organised from time to time.

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
  - (i) any agreement, document or instrument is a reference to that agreement, document or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any rights in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:

- (A) any dividend, interest or other distribution paid or payable;
- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (iv) the term "**this Security**" means any Security created by this Deed.
- (b) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (c) The terms of any other agreement or instrument between any Parties in relation to any of the Secured Liabilities are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) If the Lender considers that an amount paid to it under a document governing the terms of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Effect as a Deed**

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

### **1.4 Third party rights**

- (a) A person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### **1.5 Joint and several chargors**

Where two or more persons purport to create Security over an asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest (if any) in the relevant asset;

- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the documents governing the terms of the Secured Liabilities.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Lender;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the granting of any Security in respect of any Security Asset is prohibited:
  - (i) the relevant Chargor must notify the Lender promptly;
  - (ii)
    - (A) if the Security Asset constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant contract but will exclude that Chargor's other rights under that contract; and
    - (B) otherwise, that Chargor shall hold that Security Asset in trust for the Lender;
  - (iii) unless the Lender otherwise requires and save in respect of the Excluded Leases, that Chargor must:
    - (A) in respect of any consent or waiver required for the granting of Security in respect of that Security Asset:
      - 1) promptly apply for such consent or waiver; and
      - 2) if such consent or waiver is not to be unreasonably withheld, use its best endeavours to promptly obtain such consent, otherwise it shall use its reasonable endeavours to promptly obtain such consent or waiver;
    - (B) in respect of any condition required to be met or satisfied for the granting of Security in respect of that Security Asset, use its reasonable endeavours to promptly satisfy the relevant condition; and
    - (C) in all cases, keep the Lender informed of the progress in respect of such consent, waiver or condition; and

- (iv) if that Chargor obtains the required consent or waiver or satisfies the relevant condition:
  - (A) that Chargor must notify the Lender promptly; and
  - (B) that Security Asset will immediately be secured in accordance with Clause 2.2 (*Land*) to Clause 2.10 (*Floating charge*) as appropriate.

## 2.2 Land

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (other than any freehold or leasehold property in Scotland); and
  - (ii) (to the extent that they are not either (A) the subject of a mortgage under paragraph (i) above or (B) freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it,

in each case other than the relevant Chargor's interest in the following leasehold properties:

- (A) Unit B2, Elmbridge Court, Cheltenham Road, Gloucester demised by a lease dated 6 February 2018 to Aspirations Care Limited;
  - (B) Moorbridge House, 482 Hucknal Lane, Bulwell, Nottingham demised by a lease dated 27 March 2013 to Aspirations Care Limited;
  - (C) Suite 20, Riverside House, Lower Southend Road, Wickford Essex demised by a lease dated 1 June 2018 to Aspirations Care Limited; and
  - (D) Phase 1, Ground floor, Stockwell House, New Buildings, Hinckley, Leicestershire demised by a lease dated 6 February 2019 to Aspirations Care Limited (together the "**Excluded Leases**").
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
    - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
    - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all the Investments.

## **2.4 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

## **2.5 Credit balances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any account it has with any account bank, any amount standing to the credit of any such account and the debt represented by it.
- (b) To the extent they have not been effectively assigned under paragraph (a), each Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

## **2.6 Book debts etc.**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption;
  - (i) all of its book and other debts;
  - (ii) all other moneys due and owing to it; and
  - (iii) the benefit of all rights in relation to any item under paragraphs (i) and (ii) above.
- (b) To the extent they have not been effectively assigned under paragraph (a), each Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

## **2.7 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

## **2.8 Relevant Contracts and other contracts**

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Relevant Contract; and
    - (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## 2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) all the Equipment;
- (c) all its rights in the Intellectual Property;
- (d) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (d) above;
- (f) its uncalled capital; and
- (g) the benefit of all rights in relation to any item under paragraphs (a) to (f) above.

## 2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the relevant Chargor convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
  - (i) an Enforcement Event is continuing; or
  - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if:

- (i) that Chargor:
  - (A) creates, or attempt to create, any Security or a trust in favour of any person over all or any part of the Security Assets; or
  - (B) disposes, or attempts to dispose, of all or any part of the Security Assets (other than any Security Asset which is subject only to the floating charge created by this Clause 2.10 (*Floating charge*) while it remains uncrystallised),

without the prior written consent of the Lender;

- (ii) any person levies, or attempts to levy, any distress, attachment, execution or other legal process against all or any part of the Security Assets; or
  - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of that Chargor; or
  - (iv) an administrator is appointed to that Chargor or the Lender receives notice of an intention to appoint an administrator to that Chargor.
- (e) The floating charge created by this Clause 2.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3 RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

Except as expressly allowed under this Deed or as permitted by the Lender, the Chargors must not create or permit to subsist any Security on any Security Asset.

#### **3.2 Disposals**

Except as expressly allowed under this Deed or as permitted by the Lender, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### **4 LAND**

#### **4.1 Notices to tenants**

Each Chargor must, at the request of the Lender:

- (a) deliver to the Lender a notice of assignment, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Other Contracts*) in respect of each tenant of the Mortgaged Property and the Lender may, and is irrevocably authorised by that Chargor to serve such notice(s) at any time; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B of Schedule 4 (*Forms of Letter for Other Contracts*).

## 4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may reasonably require; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

## 4.3 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".*

## 4.4 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Lender for that purpose.

## 5 EQUIPMENT

### 5.1 Maintenance

Each Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and



- (c) not permit any Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

## **5.2 Taxes and fees**

Each Chargor shall promptly pay all taxes, fees, license duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

## **5.3 Notice**

Each Chargor shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated [DATE] in favour of [LENDER]"

and that Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove and place affixed in accordance with this Clause 5.3 (*Notice*).

# **6 INVESTMENTS**

## **6.1 Deposit**

Each Chargor must immediately on request by the Lender:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments after this Security has become enforceable.

## **6.2 Nominations**

- (a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
  - (ii) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.

- (b) No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

### **6.3 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. Each Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 6.2 (*Calls*).

### **6.4 Constitutional Documents and preservation of rights**

- (a) No Chargor shall, without the prior written consent of the Lender, amend or agree to the amendment of:
  - (i) the memorandum or articles of association, or any constitutional documents, of any issuer of the Investments that is not a public company; or
  - (ii) the rights or liabilities attaching to, or conferred by, all or any of the Investments.
- (b) Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments (that is not a public company) shall not:
  - (i) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
  - (ii) issue any new shares or stock; or
  - (iii) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Chargor in accordance with this Deed.

### **6.5 Other obligations in respect of Investments**

- (a) Each Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply in all material respects with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of the Investments.

## **6.6 Voting rights**

- (a) Before this Security becomes enforceable, the voting rights, powers and other rights in respect of its Investments will be exercised:
  - (i) by the relevant Chargor; or
  - (ii) if exercisable by the Lender, in any manner which that Chargor may direct the Lender in writing; and
- (b) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **7 ACCOUNTS**

### **7.1 General**

In this Clause 7, "**Account Bank**" means a person (other than the Lender) with whom an Account is maintained.

### **7.2 Book debts and receipts**

Each Chargor must get in and realise its

- (a) rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation on trust for the Lender.

### **7.3 Notices of charge**

Each Chargor must, at the request of the Lender:

- (a) immediately serve a notice of charge, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Account Bank*).

## **8 INSURANCES**

Each Chargor must, at the request of the Lender:

- (a) immediately serve a notice of assignment in the form required by the Lender on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice.

## **9 INTELLECTUAL PROPERTY**

Each Chargor must:

- (a) take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, license fees and other outgoings;
- (b) use all its reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration; and
- (c) not permit any Intellectual Property to be abandoned, cancelled or to lapse.

## **10 OTHER CONTRACTS**

- (a) Each Chargor must, at the request of the Lender:
  - (i) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 4 (*Forms of Letter for Other Contracts*), on each counterparty to a Relevant Contract; and
  - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 4 (*Forms of Letter for Other Contracts*).
- (b) Each Chargor shall, unless the Lender otherwise agrees in writing, comply in all material respects with the terms of each Relevant Contract.
- (c) No Chargor shall, unless the Lender agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Contract or any other person in connection with,any Relevant Contract.

## **11 WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Enforcement Event**

This Security will become immediately enforceable if an Enforcement Event occurs and which has not been waived in writing by the Lender.

### **11.2 Discretion**

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

### **11.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **12 ENFORCEMENT OF SECURITY**

### **12.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **12.2 No liability as mortgagee in possession**

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

### **12.3 Privileges**

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **12.4 Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

## **12.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Lender may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **12.6 Contingencies**

If this Security is enforced at a time when no amount is due under the documents governing the terms of the Secured Liabilities but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **12.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **13 RECEIVER**

### **13.1 Appointment of Receiver**

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests to the Lender at any time.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **13.2 Removal**

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **13.3 Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

### **13.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13.5 Relationship with the Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **14 POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **14.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

#### **14.3 Carry on business**

A Receiver may carry on any business of the Chargors in any manner he/she thinks fit.

#### **14.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

#### **14.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

#### **14.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

#### **14.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### **14.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargors or relating in any way to any Security Asset.



#### **14.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **14.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **14.11 Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

#### **14.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

#### **14.13 Lending**

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

#### **14.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

#### **14.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

### **15 APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in such order as the Lender (or Receiver) shall see fit. This Clause 15:

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

## **16 EXPENSES AND INDEMNITY**

Each Chargor must:

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

## **17 DELEGATION**

### **17.1 Power of Attorney**

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **17.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Lender or Receiver.

### **17.3 Liability**

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

## **18 FURTHER ASSURANCES**

- (a) Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset following this Security becoming enforceable, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or

- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

## **19 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

## **20 MISCELLANEOUS**

### **20.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **20.2 Tacking**

The Lender must perform its obligations under the documents governing the terms of the Secured Liabilities (including any obligation to make available further advances).

### **20.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender or any Receiver may open a new account with a Chargor.
- (b) If that Lender or Receiver does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Lender or Receiver will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **20.4 Time deposits**

Without prejudice to any right of set-off the Lender or any Receiver may have under any other document governing the terms of the Secured Liabilities or otherwise, if any time deposit matures on any account a Chargor has with any Lender or Receiver within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Lender or Receiver considers appropriate.

**21 RELEASE**

At the end of the Security Period, the Lender must, at the request and cost of the Chargors, promptly take whatever action is necessary to release its Security Assets from this Security.

**22 GOVERNING LAW**

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

**THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.**

**Schedule 1**

**The Chargors**

<b><u>Name of Chargor</u></b>	<b><u>Company Number</u></b>
PINE BIDCO LIMITED	11702271
ASPIRATIONS CARE LIMITED	05110576
ASPIRATIONS (MIDLANDS) LIMITED	05174459
MAYMASK (183) LIMITED	07920737

## Schedule 2

### Security Assets

#### Part A

##### Real Property

None as at the date of this Deed.

#### Part B

##### Shares

<b>Registered Proprietor</b>	<b>Issued by</b>	<b>Type and Denomination</b>	<b>Number</b>
Maymask Limited	(183) Aspirations (Midlands) Limited	Ordinary shares of £1.00 each	2

#### Part C

##### Accounts

<b>Registered Proprietor</b>	<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>
Aspirations Care Limited	HSBC Bank plc	██████2808	401822
Aspirations (Midlands) Limited	HSBC Bank plc	██████7126	401822
Aspirations Care Limited	HSBC Bank plc	██████2768	401822
Aspirations Care Limited	HSBC Bank plc	██████5800	401822
Aspirations Care Limited	HSBC Bank plc	██████8225	401822
Aspirations Care Limited	HSBC Bank plc	██████1416	401822
Aspirations Care Limited	HSBC Bank plc	██████1246	401822
Aspirations Care Limited	HSBC Bank plc	██████8709	401822
Aspirations Care Limited	HSBC Bank plc	██████6205	402419
Aspirations (Midlands) Limited	HSBC Bank plc	██████1659	401822

**Schedule 3**

**Forms of Letter for Account Bank**

**Part A**

**Notice to Account Bank**

To: [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Lender] (the "Lender")**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] (the "**Lender**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender; and
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
- (c) hold all sums standing to the credit of any Account to the order of the Lender.

We are permitted to withdraw any amount from the Accounts for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the Accounts without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Accounts without the prior written consent of the Lender.

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....  
**(Authorised Signatory)**

[Chargor]



Part B

Acknowledgement of Account Bank

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account without your prior consent following receipt of a notice from you that the Chargor is no longer permitted to withdraw any amount from the Accounts; and
- (e) will comply with any notice we may receive from the Lender in respect of the Accounts.

The Accounts maintained with us are:[Specify accounts and account numbers]

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

Yours faithfully,

.....

**(Authorised signatory)**

**Schedule 4**

**Forms of Letter for Other Contracts**

**Part A**

**Notice to Counterparty**

To: [Contract Counterparty]

Copy: [Lender]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have {assigned absolutely, subject to a proviso for re-assignment on redemption,} / {charged by way of a first fixed charge} to [Lender] (the "**Lender**") all our rights in respect of [*insert details of contract*] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

**(Authorised signatory)**

[Chargor]

Part B

Acknowledgement of Counterparty

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract*] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)

[Contract counterparty]

EXECUTION PAGE

**CHARGORS**

**EXECUTED** as a **DEED** by )

**PINE BIDCO LIMITED** )

acting by: *James Best* )

Director )

in the presence of a witness: )

Name of witness: *EDWARD P. GARTON*

Address: *Charles Russell Speechlys LLP*  
*5 Fleet Place*  
*London*  
*EC4M 7RD*

**EXECUTED** as a **DEED** by )

**ASPIRATIONS CARE LIMITED** )

acting by: *CHRISTINE CAMERON* )

Director )

in the presence of a witness: )

Name of witness: *EDWARD GARTON*

Address: *Charles Russell Speechlys LLP*  
*5 Fleet Place*  
*London*  
*EC4M 7RD*

EXECUTED as a DEED by )

ASPIRATIONS (MIDLANDS) LIMITED )

acting by: CHRISTINE CARTERON )

Director )

in the presence of a witness: )

Name of witness: EDWARD GARTON

Address: Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

EXECUTED as a DEED by )

MAYMASK (183) LIMITED )

acting by: CHRISTINE CARTERON )

Director )

in the presence of a witness: )

Name of witness: EDWARD GARTON



Address: Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

LENDER

SIGNED by HSBC UK BANK PLC

acting by:

Authorised Signatory

)   
)   
) Kamaldeep Sandhu