

M

CHFP021

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

COMPANIES FORM No. 466(Scot)

**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland**

466

A fee of £13 is payable to Companies House in respect
each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

6

SCT

S8WK44K3

13/01/2020

#27

COMPANIES HOUSE

Company number

SC162036

Name of company

* Oakminster Healthcare Limited

Date of creation of the charge (note 1)

21 NOVEMBER 2016

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

BOND AND FLOATING CHARGE

Names of the persons entitled to the charge

SUNITA PODDAR

Short particulars of all the property charged

THE WHOLE OF THE PROPERTY, ASSETS AND UNDERTAKING (INCLUDING UNCALLED
CAPITAL) FROM TIME TO TIME OF THE OAKMINSTER.

Presenter's name address and
reference (if any):

36095/00004/CM10
Morton Fraser LLP
DX ED 119
EDINBURGH

For official use (02/06)

Charges Section

Post room

**COMPANIES HOUSE
EDINBURGH**

13 JAN 2019

FRONT DESK

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Sunita Poddar - 44 Old Mugdock Road, Strathblane
Sarwan Poddar - 44 Old Mugdock Road, Strathblane
Oakminster Healthcare Limited - 40 Lambhill Street, Kinning Park, Glasgow, G41 1AU
Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) - 30 St Vincent Place, Glasgow, G1 2HL
OAKBRIDGE CARE LIMITED - 40 Lambhill Street, Kinning Park, Glasgow, G41 1AU
OAKMINSTER GROUP LIMITED - 40 Lambhill Street, Kinning Park, Glasgow, G41 1AU
OAKMINSTER PROPERTIES LIMITED - 40 Lambhill Street, Kinning Park, Glasgow, G41 1AU
PODDAR PARTNERSHIP LLP - 40 Lambhill Street, Kinning Park, Glasgow, G41 1AU

*Please do not
write in
this margin*

***Please complete
legibly, preferably
in black type, or
bold block lettering***

Date(s) of execution of the instrument of alteration

23 December 2019

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

So long as any of the Bank Debt is or may become outstanding, each Obligor will not and will procure that none of its subsidiaries will create or permit to subsist any Security (except the SP Floating Charge) over any of its assets for any Subordinated Debt.

So long as any of the Bank Debt is or may become outstanding, each Obligor will not and will procure that none of its subsidiaries will:

incur any Subordinated Debt other than the SP Subordinated Debt, the Further SP Subordinated Debt and the Group Reorganisation Intra-Group Debt or grant any Encumbrance in respect of any Subordinated Debt other than the SP Floating Charge.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

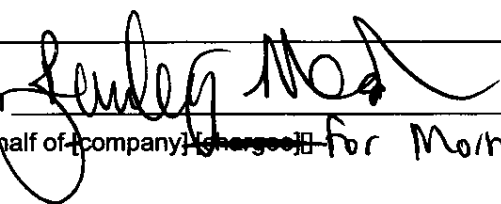
SEE ADDENDUM FOR DEFINITIONS

Existing and future security conferred by the Bank Security Documents shall:

1 - rank in all respects prior to existing and future security conferred by the SP Floating Charge or otherwise in respect of any Subordinated Debt over the same assets, regardless of order of registration, notice, execution or otherwise;

2 - secure all the Bank Debt in priority to the Subordinated Debt, regardless of the date upon which the Bank Debt arises, regardless of whether the Bank is obliged to advance moneys included in the Bank Debt, and regardless of any intermediate discharge of the Bank Debt in whole or in part.

Please complete
legibly, preferably
in black type, or
bold block lettering

Signed  Date 13 January 2020
On behalf of ~~company~~ for Morton Fraser LLP

A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given.
For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

**COMPANY NO. 162036
CHARGE CODE SC16 2036 0006**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 23 DECEMBER 2019 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 13 JANUARY 2020**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 21
NOVEMBER 2016**

BY OAKMINSTER HEALTHCARE LIMITED

**IN FAVOUR OF
SUNITA PODDAR**

GIVEN AT COMPANIES HOUSE, EDINBURGH 14 JANUARY 2020



Companies House



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

CW MacPherson
CATHERINE MARY
MACPHERSON (SOLICITOR)
CERTIFIED A TRUE COPY
For and on behalf of
Morton Fraser LLP
Date : 13 JANUARY 2020



INTERCREDITOR DEED

among

**Clydesdale Bank PLC (trading as both
Clydesdale Bank and Yorkshire Bank)**

and

Sunita Poddar

and

Sarwan Poddar

and

Poddar Partnership LLP

and

Oakminster Healthcare Limited

and

Oakminster Group Limited

and

Oakminster Properties Limited

and

Oakbridge Care Limited

**COMPANIES HOUSE
EDINBURGH**

Date: 23 DECEMBER 2019

13 JAN 2019

FRONT DESK

INTERCREDITOR DEED

Dated _____

among

Name: Sunita Poddar
Address: 44 Old Mugdock Road, Strathblane
("SP" and a "Subordinated Creditor")

Name: Sarwan Poddar
Address: 44 Old Mugdock Road, Strathblane
(a "Subordinated Creditor")

Name: Oakminster Healthcare Limited
Company Number: SC162036
Registered Office: 40 Lambhill Street, Kinning Park, Glasgow, G41 1AU
("Oakminster", an "Obligor" (and, together with the entities listed in Schedule 1, the "Obligors", the Obligors together with SP and Sarwan Poddar being the "Subordinated Creditors")

Name: Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)
Company Number: SC001111
Registered Office: 30 St Vincent Place, Glasgow, G1 2HL
Details for Notices:
 Address: Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ
 Fax: 0113 807 2448 (CB) / 0113 807 2359 (YB)
 Reference:
("the Bank")

BACKGROUND

The Bank has agreed to provide the Bank Debt to Oakminster guaranteed by the Obligors, SP has provided the SP Subordinated Debt to Oakminster and the LLP SP Subordinated Debt to the LLP (with the LLP SP Subordinated Debt having been assigned by SP to Oakminster in consideration of the Further SP Subordinated Debt and release of the LLP SP Floating Charge and with the LLP SP Subordinated Debt having been discharged *confusione* by novation of the obligations thereunder by the LLP to Oakminster Properties Limited and by Oakminster Properties Limited to Oakminster), the Group Reorganisation Intra-Group Debt has arisen among certain of the Obligors as a result of such novations and related transactions and further Subordinated Debt may exist or arise among the Obligors or between SP and/or Sarwan Poddar and one or more Obligors from time to time with the prior written consent of the Bank.

Other defined terms used in this Intercreditor Deed are as set out in Clause 21.

1. Priority of Debt

- 1.1 The Bank consents to the creation and/or subsistence of the SP Subordinated Debt, the Further SP Subordinated Debt and the Group Reorganisation Intra-Group Debt and each Subordinated Creditor consents to the creation and/or subsistence of the Bank Debt.
- 1.2 Each of the Creditors and the Obligors agrees and acknowledges that:
 - 1.2.1 the Bank Debt shall rank in priority to any and all Subordinated Debt in all respects;
 - 1.2.2 the Subordinated Debt shall be subordinate in right of payment to the Bank Debt.
- 1.3 Each Subordinated Creditor agrees that the Bank Debt will rank in priority to the Subordinated Debt and the other provisions of this Deed will continue to apply notwithstanding any of the following events and irrespective of whether or not a Subordinated Creditor has received notice of them:
 - 1.3.1 any amendment, variation, restatement, novation or replacement of the Bank Debt;
 - 1.3.2 any increase in or refinancing of the Bank Debt; or
 - 1.3.3 any further advances of the Bank Debt, regardless of whether the Bank is obliged to advance such moneys.

2. Ranking of Security

- 2.1 The Bank consents to the creation and/or subsistence of the SP Floating Charge and each Subordinated Creditor consents to the creation and/or subsistence of all present and future Bank Security.
- 2.2 Existing and future security conferred by the Bank Security Documents shall:
 - 2.2.1 rank in all respects prior to existing and future security conferred by the SP Floating Charge or otherwise in respect of any Subordinated Debt over the same assets, regardless of order of registration, notice, execution or otherwise;
 - 2.2.2 secure all the Bank Debt in priority to the Subordinated Debt, regardless of the date upon which the Bank Debt arises, regardless of whether the Bank is obliged to advance moneys included in the Bank Debt, and regardless of any intermediate discharge of the Bank Debt in whole or in part.
- 2.3 Each Subordinated Creditor shall co-operate with the Bank with a view to reflecting the priority of the security conferred by the Bank Security Documents in any register or with any filing or registration authority and in giving notice to insurers, debtors liable for receivables subject to the Bank Security and other persons.
- 2.4 So long as the Bank Security Documents are in force, the Bank shall be entitled to the deposit of any title deeds, share certificates or other title documents, certificates or paper in respect of any assets subject to the security conferred by the Bank Security Documents in priority to any entitlement of a Subordinated Creditor. The Bank has no responsibility to the Subordinated Creditors to require or maintain such deposit.

- 2.5 Nothing in this Deed shall affect the status of the Security as continuing security, nor shall the ranking of the Security contained in this clause 2 be affected by any of, or any combination of any of, the following:
- 2.5.1 the nature of the various securities comprised in the Security and the order of their execution, notice or registration; or
 - 2.5.2 any provision contained in any of the Security; or
 - 2.5.3 the respective date (or dates) on which any person received notice of the existence or creation of the Security; or
 - 2.5.4 the respective date (or dates) on which monies may be, or have been, advanced or become owing or payable or secured under the Security; or
 - 2.5.5 any fluctuation from time to time in the amount of the monies secured by the Security (which shall be continuing security in favour of the respective Creditors) and in particular, without limitation, any reduction to nil of the monies so secured; or
 - 2.5.6 the existence at any time of a credit balance on any current or other account of any Obligor; or
 - 2.5.7 the appointment of any liquidator or receiver, administrator or other similar officer either in respect of any Obligor or over all or any part of the assets of /any Obligor.

3. Obligors Undertakings

So long as any of the Bank Debt is or may become outstanding, each Obligor will not and will procure that none of its subsidiaries will:

- 3.1 incur any Subordinated Debt other than the SP Subordinated Debt, the Further SP Subordinated Debt and the Group Reorganisation Intra-Group Debt or grant any Encumbrance in respect of any Subordinated Debt other than the SP Floating Charge; or
- 3.2 pay, prepay, repay or make any distribution in respect of any Subordinated Debt in cash or in kind; or
- 3.3 purchase, acquire or permit any person to purchase or acquire any Subordinated Debt; or
- 3.4 discharge any Subordinated Debt by set-off or any right of combination of accounts; or
- 3.5 create or permit to subsist any Security (except the SP Floating Charge) over any of its assets for any Subordinated Debt; or
- 3.6 amend, vary, waive, supplement or replace the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement or the SP Floating Charge; or
- 3.7 lend or give credit to a Subordinated Creditor; or
- 3.8 do or omit to do anything as a result of which the subordination contemplated by this Deed may be impaired.

4. Undertakings of the Subordinated Creditors

So long as any of the Bank Debt is or may become outstanding, each Subordinated Creditor will not:

- 4.1 provide any Subordinated Debt other than the SP Subordinated Debt, the Further SP Subordinated Debt and the Group Reorganisation Intra-Group Debt or receive any Encumbrance in respect of any Subordinated Debt other than the SP Floating Charge; or
- 4.2 demand or receive payment, prepayment or repayment of, or any distribution in respect of (or on account of), any Subordinated Debt in cash or in kind or apply any money or property in discharge of any Subordinated Debt; or
- 4.3 discharge any Subordinated Debt by set-off or any right of combination of accounts, retention, compensation or balancing of accounts in bankruptcy, (excluding for the avoidance of doubt any mandatory set-off under applicable insolvency laws); or
- 4.4 except for the SP Floating Charge, permit to subsist or receive any Security or any guarantee or other assurance against financial loss for, or in respect of, any Subordinated Debt; or
- 4.5 amend, vary or release any term the Subordinated Debt, the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or any other document relating thereto; or
- 4.6 take any action to enforce or recover any Subordinated Debt, under the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or otherwise; or
- 4.7 declare payable or accelerate the Subordinated Debt or any part thereof; or
- 4.8 exercise any rights or pursue any remedy in respect of any breach of covenant, misrepresentation or non-observance of the terms or conditions of any Subordinated Debt, the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or any other document relating thereto; or
- 4.9 petition for (or take any other step or action which may lead to) the liquidation, administration, dissolution or the instigation of any other insolvency proceeding in relation to any Obligor; or
- 4.10 claim or rank as a creditor in the insolvency, winding up, bankruptcy or liquidation of any Obligor; or
- 4.11 sell or transfer any Subordinated Debt; or
- 4.12 take or omit to take any action whereby the ranking and/or the subordination set out in this Deed is impaired.

5. Turnover

So long as any of the Bank Debt is or may become outstanding if:

- 5.1 a Subordinated Creditor receives a payment (including by way of set-off) or distribution in cash or in kind of, or on account of any Subordinated Debt; or

- 5.2 a Subordinated Creditor receives the proceeds of any enforcement of any Subordinated Security Documents or payment under any guarantee for any Subordinated Debt,

the Subordinated Creditor will hold the same on trust for the Bank and will forthwith pay or transfer it to the Bank for application towards the Bank Debt.

6. Subordination on Insolvency

- 6.1 On the occurrence of an Insolvency Event, the Subordinated Debt is subordinate in right of payment to the Bank Debt.
- 6.2 Following the occurrence of an Insolvency Event for so long as any of the Bank Debt is or may become outstanding:
- 6.2.1 the Bank may and is irrevocably authorised on behalf of each Subordinated Creditor to:
- 6.2.1.1 claim, enforce and prove for the Subordinated Debt;
- 6.2.1.2 file claims and proofs, give receipts and take all such proceedings and do all such things as it sees fit to recover the Subordinated Debt; and
- 6.2.1.3 receive all distributions on the Subordinated Debt for application towards the Bank Debt.
- 6.2.2 if and to the extent that the Bank is not entitled to claim, enforce, prove, file claims or proofs, or take proceedings for the Subordinated Debt, the Subordinated Creditor will do so promptly on request by the Bank.
- 6.3 Following the occurrence of an Insolvency Event for so long as any of the Bank Debt is or may become outstanding:
- 6.3.1 a Subordinated Creditor will hold all payments and distributions in cash or in kind received or receivable by it in respect of the Subordinated Debt following the occurrence of such Insolvency Event on trust for the Bank for application towards the Bank Debt;
- 6.3.2 a Subordinated Creditor will forthwith on demand by the Bank, pay an amount equal to any Subordinated Debt received by it following the occurrence of such Insolvency Event to the Bank for application towards the Bank Debt;
- 6.3.3 a Subordinated Creditor will promptly direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Company or their proceeds to pay distributions in respect of the Subordinated Debt directly to the Bank;
- 6.3.4 if the Bank receives any distribution otherwise than in cash in respect of the Subordinated Debt it may realise the distribution as it sees fit and the Bank Debt shall only be reduced by the distribution to the extent that the realisation proceeds are applied towards the Bank Debt; and
- 6.3.5 on request by the Bank, the Subordinated Creditors will undertake any actions requested by the Bank to give effect to this Clause 6.3.
- 6.4 If the Bank receives any payment required to be paid by a Subordinated Creditor under this Deed or paid in respect of the Subordinated Debt in a currency other

than the currency of the Bank Debt, the Bank may convert the currency received into the currency of the Bank Debt at the prevailing spot selling rate of exchange for the Bank as conclusively determined by the Bank and the Bank Debt shall not be considered to be reduced by the payment until and except to the extent that the proceeds of conversion are applied towards the Bank Debt.

- 6.5 If for any reason a trust in favour of, or a holding of property for the Bank under this Deed is invalid or unenforceable, the Subordinated Creditors will pay and deliver to the Bank for application against the Bank Debt an amount equal to the payment, receipt or recovery in cash or in kind (or its value, if in kind) which the Subordinated Creditors would otherwise have been bound to hold on trust for or as the property of the Bank.

7. Restrictions on Enforcement by the Subordinated Creditor

- 7.1 So long as any of the Bank Debt is or may become outstanding the Subordinated Creditors will not (except with the prior written consent of the Bank):
- 7.1.1 accelerate any Subordinated Debt, nor otherwise declare any Subordinated Debt prematurely payable on a default or otherwise; or
 - 7.1.2 enforce any Subordinated Debt by execution or otherwise or enforce the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or any other document relating thereto; or
 - 7.1.3 have any right to enforce all or any of the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or any other document relating to the Subordinated Debt; or
 - 7.1.4 petition for (or vote in favour of any resolution for) or initiate or support or take any steps with a view to any insolvency, liquidation, reorganisation, administration or dissolution proceedings or any voluntary arrangement or assignment for the benefit of creditors or any similar proceedings involving any Obligor, whether by petition, convening a meeting, voting for a resolution or otherwise; or
 - 7.1.5 exercise the remedy of foreclosure in respect of any asset the subject of Security created pursuant to any Security Document; or
 - 7.1.6 claim or rank as a creditor in the insolvency, winding up, bankruptcy or liquidation of any Obligor; or
 - 7.1.7 otherwise exercise any remedy for the recovery of any of the Subordinated Debt;
- 7.2 The Subordinated Creditor will immediately notify the Bank on the occurrence of an event of default (however described) under the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or any other document relating to the Subordinated Debt.

8. Enforcement by the Bank

- 8.1 The Bank may refrain from enforcing the Bank Security for as long as it sees fit.
- 8.2 If the Bank enforces the Bank Security:

- 8.2.1 the Subordinated Creditor shall not be entitled to possession of any assets subject to the Bank Security or to appoint or maintain a receiver in possession of such assets;
- 8.2.2 the Bank shall (in the absence of the appointment of an administrator, a liquidator, a receiver or an administrative receiver) conduct in its sole discretion any sale of assets covered by the Bank Security;
- 8.2.3 if pursuant to an enforcement, the Bank sells any asset subject to any Subordinated Security, or if any Obligor sells such asset at the request of the Bank after an event of default in respect of the Bank Debt, the Subordinated Creditors shall on such sale release its Security over that asset if the proceeds are to be applied towards the Bank Debt; and
- 8.2.4 the Bank may enforce the Bank Security in such manner as it sees fit, shall not be responsible to the Subordinated Creditors for any failure to enforce or to maximise the proceeds of any enforcement, and may cease any such enforcement at any time.

9. Proceeds of Enforcement

Subject to the rights of any preferential creditor and notwithstanding the terms of the Security Documents, the net proceeds of enforcement of the Security (together with any sums paid to the Bank pursuant to Clauses 5 and 5) shall be paid to and applied by the Bank (or any administrator, liquidator, receiver or administrative receiver) in accordance with this Deed in the following order of priority, in each case, until such amounts have been repaid and discharged in full:

- 9.1 first, in payment of all costs and expenses incurred by or on behalf of the Bank in connection with such enforcement;
- 9.2 second, in or towards discharge of the Bank Debt;
- 9.3 third, once the Bank Debt has been fully discharged to the Obligors or the Subordinated Creditors or any other person entitled to it.

10. Consents, releases and confirmation

- 10.1 The Subordinated Creditors shall not have any remedy against the Bank by reason of any transaction entered into between the Bank or any other person which violates or is a default or in breach of the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or any other document relating to the Subordinated Debt.
- 10.2 Any waiver or consent granted by the Bank in respect of the Bank Debt or the Obligors will also be deemed to have been given by the Subordinated Creditors if any transaction or circumstances would, in the absence of such waiver or consent by each of such Subordinated Creditors, constitute a default or breach of or otherwise be required under or for the purposes of the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group Debt Agreement, the SP Floating Charge or any other document relating to the Subordinated Debt.
- 10.3 If any asset which is the subject of the Bank Security Documents is to be disposed of at any time while the Bank Debt is or may become outstanding then the Subordinated Creditors will on request by the Bank grant such consent, release or discharge as is required to permit such disposal free from any Security and as may otherwise be required under or for the purposes of the SP Loan Agreement, the Further SP Subordinated Debt Agreement, the Group Reorganisation Intra-Group

Debt Agreement, the SP Floating Charge or any other document relating to the Subordinated Debt.

- 10.4 The parties confirm that the Finance Documents (as defined in the Existing Facility Agreement) remain in full force and effect.

11. Subrogation

- 11.1 If the Bank Debt is wholly or partially paid out of any proceeds received in respect of or on account of the Subordinated Debt owing to a Subordinated Creditor, the Subordinated Creditor shall to that extent be subrogated to the rights of the Bank in respect of the Bank Debt so paid, including all Security for that Bank Debt, but the Subordinated Creditor may not exercise those subrogation rights or receive any payments in respect thereof until the Bank Debt has been irrevocably repaid in full.
- 11.2 To the extent that any subrogation contemplated in Clause 11.1 above does not occur for any reason, as between the relevant Obligors and the Subordinated Creditor, the Subordinated Debt will be deemed not to have been reduced or discharged to the extent of any payment or distribution to the Bank.
- 11.3 Each Obligor hereby agrees that it will not exercise any rights of subrogation in relation to any claim it may have pursuant to this Clause 11.1, under applicable law or otherwise until the Bank Debt and the Subordinated Debt has been irrevocably repaid in full.

12. Protection of Subordination

- 12.1 The subordination provisions in this Deed constitute a continuing subordination and benefit to the ultimate balance of the Bank Debt in whole or in part.
- 12.2 The subordination in this Deed and the obligations of the Subordinated Creditors or the Obligors under this Deed will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the subordination of any of those obligations in whole or in part, including without limitation:
- 12.2.1 any time or waiver granted to, or composition with, the Obligors or other person;
- 12.2.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Obligors or other person in respect of the Bank Debt or otherwise or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security; and
- 12.2.3 any unenforceability, illegality or invalidity of any obligation of the Obligors or the Security or any other document or security.
- 12.3 The Bank may, at its discretion, credit all monies received by it in respect of the Bank Debt to a suspense account and such monies may be held in such account for so long as the Bank shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Bank Debt.
- 12.4 Until there is no Bank Debt outstanding and no Bank Debt may become outstanding the Subordinated Creditors will not by virtue of any payment or performance under this Deed:
- 12.4.1 be entitled to any right of contribution or indemnity;

- 12.4.2 claim, rank, prove or vote as creditor of the any Obligor or its estate in competition with the Bank;
- 12.4.3 take or receive the benefit of any Security from the Obligors save for the SP Floating Charge; or
- 12.4.4 accept receipt of, claim or take the benefit of any payment from the Obligors or any surety or indemnifier for the same or exercise any other right, claim or remedy in respect of the Subordinated Debt.

13. Representations and Warranties

Each of the Subordinated Creditor and the Obligors represent and warrant to the Bank that:

- 13.1 this Deed is within its powers and has been duly authorised by it;
- 13.2 it has all necessary consents, approvals, authorisations and legal capacity to enter into this Deed;
- 13.3 this Deed constitutes its legal, valid and binding obligations; and
- 13.4 this Deed does not conflict with its constitutional documents.

14. Power of Attorney

- 14.1 Each Subordinated Creditor by way of security irrevocably appoints the Bank as its attorney (with full power of substitution and delegation), on its behalf and in its name or otherwise and in such manner as the attorney thinks fit to do anything which it:
 - 14.1.1 has authorised the Bank to do under this Deed; and
 - 14.1.2 is obliged to do but has not done under this Deed;
- 14.2 The Subordinated Creditor ratifies, confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 144.

15. Communications

Each notice, consent and other communication in respect of this Deed:

- 15.1 will be in writing (which includes by fax);
- 15.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;
- 15.3 given to a Subordinated Creditor and/or an Obligor will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt by the Bank of a fax confirmation sheet; and
- 15.4 given to the Bank will be effective only on actual receipt by the Business Lending Services Department of the Bank or such other department as may be notified to the Subordinated Creditors and the Obligors from time to time.

16. Partial Invalidity

- 16.1 Each provision of this Deed will be valid and enforceable to the fullest extent permitted by law.

- 16.2 If any provision of this Deed shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Deed will not in any way be affected. Any invalid and unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided the Bank consents in writing to such modification.

17. Remedies, Waivers and Consents

- 17.1 No failure or delay by the Bank in exercising any right, remedy or power under this Deed shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.
- 17.2 Any waiver and any consent by the Bank under this Deed must be in writing to be effective and may be given subject to such conditions as the Bank thinks fit.

18. Costs and Expenses

- 18.1 The Obligors shall pay on demand on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Bank (including without limitation all amounts determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the preparation, negotiation, completion, execution, perfection, modification, amendment, issue of waivers and consents under, assignment, release or discharge of this Deed or actions, proceedings or claims in respect of this Deed.
- 18.2 Each of the Obligors and the Subordinated Creditors shall pay, on demand, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by the Bank (including without limitation all amounts determined by the Bank to be necessary to compensate it for internal management or administration costs, charges and expenses) or to be incurred by the Bank or any attorney, manager, agent or other person appointed by the Bank in connection with the enforcement against such Obligor or Subordinated Creditor as the case may be of the Bank's rights against it under this Deed.
- 18.3 The costs and expenses referred to above include, without limitation, the fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.
- 18.4 All amounts payable under this Clause 18 shall bear interest at the rate calculated in accordance with clause 8 of the Facility Agreement.

19. Currency

- 19.1 The Bank may convert any monies received under this Deed from their existing currency of denomination into such other currency or denomination as the Bank may think fit.
- 19.2 Any such conversion shall be effected at the prevailing spot selling rate of exchange, for the Bank, as conclusively determined by the Bank, for such other currency against the existing currency.

20. Assignment and transfer

- 20.1 This Deed is binding on the permitted successors and assignees of the parties to this Deed.
- 20.2 No Obligors or Subordinated Creditor may assign or transfer all or any of its rights, obligations or benefits under this Deed.

- 20.3 The Bank may assign or transfer any of its rights, obligations or under or pursuant to this Deed.

21. Interpretation

21.1 In this Deed:

"Bank Debt" means all present and future monies and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Obligors (or any of them) to the Bank; and in whatever manner and on any account and including, without limitation, all of the foregoing arising under and pursuant to the Facility Agreement or refinanced under or pursuant to the Facility Agreement or relating to any thereof;

"Bank Security" means any every mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, guarantee, hypothecation, security interest, title retention or other preferential right having the effect of creating security or restricting rights under or pursuant to the Bank Security Documents;

"Bank Security Documents" means all Encumbrances for the time being granted by the Obligors in favour of the Bank as security for the payment and discharge of any part of the Bank Debt or restricting rights for such purpose;

"Business Day" means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Creditors" means the Bank and the Subordinated Creditors and **"Creditor"** shall mean any one of them;

"Default" means an event of default however described in any agreement or facility letter between the Bank and any of the Obligors;

"Encumbrance" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, guarantee, hypothecation, security interest, title retention or other preferential right having the effect of creating security or restricting rights;

"Exiting Facility Agreement" has the meaning set out in the Facility Agreement;

"Facility Agreement" means the loan agreement entered into on or around the date hereof between the Bank as lender, Oakminster as borrower and guarantor, Oakminster Group Limited as parent and guarantor and Oakminster Properties Limited and Oakbridge Care Limited as guarantors;

"Further SP Subordinated Debt" means the amount outstanding by Oakminster to SP under the Further SP Subordinated Debt Agreement as deemed advanced by SP to Oakminster to fund payment by Oakminster to SP of the consideration for the assignation by SP to Oakminster of the LLP SP Subordinated Debt, being £205,000 as at the date hereof;

"Further SP Subordinated Debt Agreement" means the assignation dated 9 December 2019 by SP in favour of Oakminster of the LLP SP Subordinated Debt;

"Group Reorganisation Intra-Group Debt" means the amounts left outstanding by Oakminster to Oakminster Properties Limited and by Oakminster Properties Limited to the LLP by way of debt corresponding to consideration relating thereto under and as evidenced in the relevant Group Reorganisation Intra-Group Debt Agreement and the amount deemed advanced by Oakminster to Oakbridge Care Limited to settle amounts due by it to the Lender under the Existing Facility Agreement and evidenced in the relevant Group Reorganisation Intra-Group Debt Agreement, being, respectively £0, £0 and £1,545,067 as at the date hereof;

"Group Reorganisation Intra-Group Debt Agreement" means the business sale agreements dated on or about the date hereof between, respectively, Oakminster and Oakminster Properties Limited and Oakminster Properties Limited and the LLP together with the related acknowledgments of debt evidenced in the respective board and members' resolutions thereof on or about the date hereof and the board resolutions on or about the date hereof acknowledging the Group Reorganisation Intra-Group Debt deemed advanced by Oakminster to Oakbridge Care Limited;

"Insolvency Event" means:

- (a) any Obligor fails to pay any amount due to the Bank on its due date for payment;
- (b) (1) any Obligor fails to pay any amount of any indebtedness (other than to the Bank) on its due date for payment (or within any applicable grace period); or (2) any indebtedness (other than to the Bank) of any Obligor is (or is capable of being) declared prematurely due and payable due to the occurrence of an event of default (however described); or (3) any facility for indebtedness (other than to the Bank) offered to any Obligor is withdrawn or cancelled due to the occurrence of an event of default (however described);
- (c) any Obligor is unable or admits an inability to pay its debts or, by reason of actual or anticipated financial difficulties, suspends payment of any of its debts;
- (d) any step is taken with a view to (1) the winding up, dissolution, administration or any analogous procedure in respect of any Obligor including the appointment of a receiver, trustee in bankruptcy, liquidator, administrator or other similar officer of any Obligor or its assets; or (2) the rescheduling of any debts of any Obligor pursuant to a reorganisation, voluntary arrangement or otherwise;
- (e) any steps are taken to enforce any security over the assets of any Obligor;
- (f) any distress, execution, diligence or similar process affects the assets of any Obligor;
- (g) any analogous event, step or circumstances occurs in any relevant jurisdiction;

"LLP" means Poddar Partnership LLP;

"LLP SP Floating Charge" means the floating charge securing the LLP SP Subordinated Debt having an effective date of 21 November 2016 by the LLP in favour of SP;

"LLP SP Subordinated Debt" means the amount outstanding by the LLP to SP under the SP Loan Agreement as assigned by SP to Oakminster under the Further SP Subordinated Debt Agreement and as discharged *confusione* by transfer of the obligation to pay the same by the LLP to Oakminster Properties Limited and by Oakminster Properties Limited to Oakminster under the relevant Group Reorganisation Intra-Group Debt Agreements;

"Oakminster SP Subordinated Debt" means the amount outstanding by Oakminster to SP under the SP Loan Agreement, being £750,000 as at the date hereof;

"Security" means the Bank Security and any Subordinated Security;

"Security Documents" means the Bank Security Documents, the SP Floating Charge and any other document constituting an Encumbrance in respect of Subordinated Debt;

"SP Floating Charge" means the floating charge securing the Oakminster SP Subordinated Debt having an effective date of 21 November 2016 by Oakminster in favour of SP;

"SP Loan Agreement" means the loan agreement entered into by Oakminster and the LLP as borrowers and SP as lender dated 21 November 2016 pursuant to which SP agreed to make available to Oakminster and the LLP a loan of up to £1,000,000;

"SP Subordinated Debt" means:

- (a) the Oakminster SP Subordinated Debt; and
- (b) the Further SP Subordinated Debt;

"Subordinated Debt" means any and all present and future liabilities of an Obligor to a Subordinated Creditor whether absolute, contingent or otherwise, whether or not matured, whether or not liquidated, and whether or not owed solely or jointly by such Obligors or to such Subordinated Creditor solely or jointly, including the SP Subordinated Debt and the Group Reorganisation Intra-Group Debt;

"Subordinated Security" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, guarantee, hypothecation, security interest, title retention or other preferential right having the effect of created by an Obligor or otherwise arising in favour of a Subordinated Creditor, including the SP Floating Charge;

"subsidiary" and **"holding company"** shall have the meanings given to them in Section 1159 of the Companies Act and **"subsidiaries"** shall mean all or any of them, as appropriate;

- 21.2 without prejudice to any requirement to procure consent to the same the expressions "Obligors" and "Bank" include their successors, assignees and transferees;
- 21.3 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and

22. Counterparts

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

23. Disclosure of Information

The Bank and the Subordinated Creditor shall be at liberty, from time to time, to disclose to each other information concerning the affairs of the Obligors in such a manner and to such extent as the Creditors shall, from time to time, desire.

24. Governing Law and Submission to Jurisdiction

24.1 The governing law of this Deed and any non-contractual obligations arising out of or in connection with it is the law of Scotland.

24.2 Each Obligor and Subordinated Creditor irrevocably:

24.2.1 submit to the jurisdiction of the Courts of Scotland and any non-contractual obligations arising out of or in connection with it; and

24.2.2 agree that nothing in Clause 24.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents together with the schedule relative hereto are as executed in counterpart as follows:

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

SIGNED by **SUNITA PODDAR**

place of signing GLASGOW

on 23 DECEMBER 2019



(Signature)

in the presence of:

 Witness

ANDREW SCOTT MEAKIN Full Name

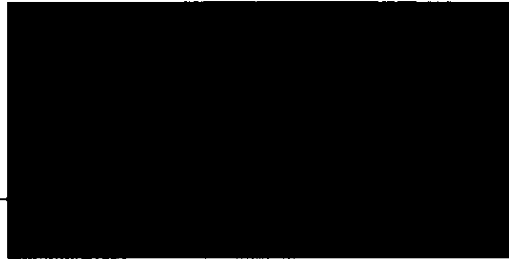
____ Address

Morton Fraser LLP
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

SIGNED by **SARWAN PODDAR**

place of signing GLASGOW

on 23 DECEMBER 2019



(Signature)

in the presence of:

Witness



Full Name ALAN CRAWFORD MEEK

Address 145 ST VINCENT STREET
GLASGOW, G2 5JF

SIGNED for and on behalf of

PODDAR PARTNERSHIP LLP

place of signing GLASGOW

on 23 DECEMBER 2019

by

SUNITA PODDAR Member
(Print Full Name)

 Member
(Signature)

SARWAN PODDAR Member
(Print Full Name)

 Member
(Signature)

in the presence of:

 Witness

ANDREW SCOTT MEAKIN Full Name

Morton Fraser LLP Address
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

SIGNED for and on behalf of

OAKMINSTER HEALTHCARE LIMITED

place of signing GLASGOW

on 23 DECEMBER 2019

by

SUNITA PODDAR Director
(Print Full Name)

 Director
(Signature)

in the presence of:

 Witness

ANDREW SCOTT MEAKIN Full Name

Address

Morton Fraser LLP
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

SIGNED for and on behalf of

OAKBRIDGE CARE LIMITED

place of signing GLASGOW

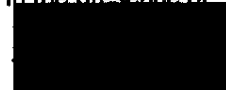
on 23 DECEMBER 2019

by

SUNITA PODDAR Director
(Print Full Name)

 Director
(Signature)

in the presence of:

 Witness

ANDREW SCOTT MEAKIN Full Name

Morton Fraser LLP Address

Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

SIGNED for and on behalf of

OAKMINSTER GROUP LIMITED

place of signing GLASGOW

on 23 DECEMBER 2014

by

SUNITA PODDAR Director
(Print Full Name)



(Signature)

Director

in the presence of:

 Witness

ANDREW SCOTT MEAKIN Full Name

Address

Morton Fraser LLP
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

SIGNED for and on behalf of

OAKMINSTER PROPERTIES LIMITED

place of signing GLASGOW

on 23 DECEMBER 2019

by

SUNITA PODDAR Director
(Print Full Name)

 Director
(Signature)

in the presence of:

 Witness

ANDREW SCOTT MEAKIN Full Name

Morton Fraser LLP Address
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

The Bank:

SIGNED for and on behalf of **CLYDESDALE
BANK PLC** by its duly authorised signatory:



DAVID A. GRANT
AGENTIVE - SBS

Authorised
Signatory

at GLASGOW
.....
(place)

on 23 DECEMBER 2019
.....
(date)



SCOTT WILLIAM MURRAY
SENIOR MANAGER SBS

in the presence of:

Witness Signature:

Name:

Address:

This is the Schedule referred to in the foregoing Intercreditor Deed among Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank), Sunita Poddar and others

SCHEDULE

OTHER OBLIGORS/SUBORDINATED CREDITORS

Name	Registered Number	Registered Office
OAKBRIDGE CARE LIMITED	SC299329	40 Lambhill Street, Kining Park, Glasgow, G41 1AU
OAKMINSTER GROUP LIMITED	SC642222	40 Lambhill Street, Kinning Park, Glasgow, Scotland, G41 1AU
OAKMINSTER PROPERTIES LIMITED	SC642197	40 Lambhill Street, Kinning Park, Glasgow, Scotland, G41 1AU
PODDAR PARTNERSHIP LLP	SO303453	40 Lambhill Street, Kinning Park, Glasgow, G41 1AU