



**Registration of a Charge**

Company Name: **BALMORAL HOMECARE LTD**

Company Number: **SC290388**



Received for filing in Electronic Format on the: **16/03/2022**

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**Details of Charge**

Date of creation: **07/03/2022**

Charge code: **SC29 0388 0006**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS AGENT AND TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE CHARGE)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 290388

Charge code: SC29 0388 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th March 2022 and created by BALMORAL HOMECARE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2022 .

Given at Companies House, Edinburgh on 16th March 2022

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**

DATE: 7 March 2022

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**SHARE PLEDGE**

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**BALMORAL HOMECARE LTD**

(as Chargor)

and

**GLAS TRUST CORPORATION LIMITED**

(as Security Agent)

This Shares Pledge is entered into subject to the terms of an Intercreditor Agreement dated 26 November 2021 as amended and restated pursuant to an Amendment and Restatement Deed dated 8 December 2021

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CMS Cameron McKenna Nabarro Olswang LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EN  
T +44 131 228 8000  
F +44 131 228 8888  
cms.law  
Ref 197832.00001

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**THIS SCOTS LAW TRANSACTION SECURITY DOCUMENT** is delivered on the 7 day of March 2022 and made

**BETWEEN:**

- (1) **BALMORAL HOMECARE LTD**, registered in Scotland with company number SC290388, whose registered office at the date of this Scots Law Transaction Security Document is situated at 53 Beresford Terrace, Ayr, South Ayrshire, Scotland, KA7 2HD (the “**Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as agent and trustee for the Secured Parties (as defined below) (the “**Security Agent**”)

**WHEREAS:**

The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Scots Law Transaction Security Document is in the interests of the Chargor and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Definitions*

**1.1** In this Scots Law Transaction Security Document:

“**Accession Deed**” means the accession deed dated on or around the date of this Scots Law Transaction Security Document and made between (amongst others) the Chargor and the Security Agent pursuant to which the Chargor becomes party to the

(a) Senior Facilities Agreement as Guarantor (and consequently Obligor); and

(b) Intercreditor Agreement as Debtor and Intra-Group Lender;

“**Collateral Company**”: means each of

(a) Active Care (Ayrshire) Limited, registered in Scotland with company number SC516411; and

(b) ACASA Care Limited, registered in Scotland with company number SC388208;

“**Declared Default**”: has the meaning given to that term in the Senior Facilities Agreement;

“**Delegate**”: means any person appointed by the Security Agent pursuant to clauses 10.2 to 10.4 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Delegate;

“**Intercreditor Agreement**”: means the Intercreditor Agreement dated 26 November 2021 as amended and restated pursuant to an Amendment and Restatement Deed dated 8 December 2021 and made between (amongst others) the Parent and the Security Agent and acceded to by the Chargor as Debtor and Intra-Group Lender pursuant to the Accession Deed;

“**Liability Period**”: means the period beginning on the date of this Scots Law Transaction Security Document and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and that the Secured Parties have no actual or contingent obligations under the Senior Facilities Agreement;

“**Original Shares**”: means

(a) 100 ordinary shares of £1 each in the capital of Active Care (Ayrshire) Limited, registered in Scotland with company number SC516411; and

(b) 100 ordinary shares of £1 each in the capital of ACASA Care Limited, registered in Scotland with company number SC388208;

**“Parent”**: means TV Midco 2 Limited registered in England with company number 13750383;

**“Party”**: means a party to this Scots Law Transaction Security Document;

**“Pledged Property”**: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Scots Law Transaction Security Document including, without limitation, the Shares and the Related Rights;

**“Related Rights”**: means all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Shares, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise;

**“Secured Parties”**: has the meaning given to that term in the Intercreditor Agreement;

**“Secured Obligations”**: has the meaning given to that term in the Intercreditor Agreement;

**“Senior Facilities Agreement”**: means the Senior Facilities Agreement dated 26 November 2021 as amended and restated pursuant to an Amendment and Restatement Deed dated 8 December 2021 and made between (amongst others) the Parent and the Security Agent and acceded to by the Chargor as Additional Guarantor pursuant to the Accession Deed;

**“Shares”**: means the Original Shares together with all other shares in the capital of a Collateral Company held from time to time by or for the Chargor; and

**“Security”**: means a mortgage, charge, pledge, lien, assignation in security, standard security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

### ***Construction***

- 1.2 Capitalised terms defined in the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) have, unless expressly defined in this Scots Law Transaction Security Document, the same meaning in this Scots Law Transaction Security Document.
- 1.3 The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Scots Law Transaction Security Document as though they were set out in full in this Scots Law Transaction Security Document, except that references to the Senior Facilities Agreement will be construed as references to this Scots Law Transaction Security Document and references to an Obligor or Guarantor include the Chargor.
- 1.4 Any reference in this Scots Law Transaction Security Document to **“this Scots Law Transaction Security Document”** shall be deemed to be a reference to this Scots Law Transaction Security Document as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Scots Law Transaction Security Document as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Scots Law Transaction Security Document to a **“clause”** or a **“schedule”** is,

unless otherwise provided, a reference to a clause or a schedule of this Scots Law Transaction Security Document.

***Conflicts with the Senior Facilities Agreement and Intercreditor Agreement***

- 1.5 The provisions of the Senior Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority (to the fullest extent permitted by law) over the provisions of this Scots Law Security Document to extent there is a conflict between this Scots Law Security Document and the Senior Facilities Agreement or the Intercreditor Agreement (as applicable).

***Trust***

- 1.6 All Security and dispositions made or created and all obligations and undertakings contained in this Scots Law Transaction Security Document in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- 1.7 The Security Agent holds the benefit of this Scots Law Transaction Security Document on trust for the Secured Parties.
- 1.8 Notwithstanding any other provision of this Scots Law Transaction Security Document the Security constituted by this Scots Law Transaction Security Document and the exercise of any right or remedy by the Security Agent under this Scots Law Transaction Security Document shall be subject to the Intercreditor Agreement.

***Third Party Rights***

- 1.9 Unless expressly provided to the contrary in this Scots Law Transaction Security Document this Scots Law Transaction Security Document does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Scots Law Transaction Security Document under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.
- 1.10 Notwithstanding any term of this Scots Law Transaction Security Document, the consent of any person who is not a Party is not required to rescind or vary this Scots Law Transaction Security Document at any time.
- 1.11 Any Receiver or Delegate may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.10 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

***Date of Delivery***

- 1.12 This Scots Law Transaction Security Document takes effect from the date of delivery of this Scots Law Transaction Security Document by the Chargor. The date of delivery of this Scots Law Transaction Security Document is the date determined in accordance with Clause 23 (*Counterparts*).

**2. COVENANT TO PAY**

The Chargor shall, as primary obligor and not only as surety, on demand pay to the Security Agent and discharge the Secured Obligations when they become due in accordance with and pursuant to the Transaction Documents.

### **3. SECURITY**

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Obligations, pledges and assigns in favour of the Security Agent all of its present and future right, title and interest in and to the following assets:
- 3.1.1 all Shares;
  - 3.1.2 all Related Rights;
  - 3.1.3 all property and rights in respect of any of the Shares and/or Related Rights, or in respect of any account relating to any of the Shares and/or Related Rights, from time to time held by or for the Chargor as a participant or as beneficiary of a nominee or trustee participant, with any clearance or settlement system, depository, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere).

### **4. TITLE DOCUMENTS**

- 4.1 The Chargor shall forthwith on execution of this Scots Law Transaction Security Document deposit (or procure there to be deposited) with the Security Agent or as it may direct:
- 4.1.1 all original stock and share certificates and other documents of title or evidence of ownership relating to the Original Shares;
  - 4.1.2 signed stock transfer forms in respect of the Original Shares in favour of the Security Agent (or, at the option of the Security Agent, its nominee).
- 4.2 The Chargor undertakes to the Security Agent that it will, forthwith upon being issued or otherwise acquiring any Shares after the date of this Scots Law Transaction Security Document, deliver to the Security Agent:
- 4.2.1 signed share transfer form in respect of the Shares so issued or otherwise acquired in favour of the Security Agent (or, at the option of the Security Agent, its nominee);
  - 4.2.2 all share (or stock) certificates and other documents of title in respect of the Shares so issued or otherwise acquired; and
  - 4.2.3 all other documents requested by the Security Agent in respect of the Shares so issued or otherwise acquired.
- 4.3 The Chargor shall procure that the Security Agent (or its nominee if requested by the Security Agent) shall be registered in the register of members of the Collateral Company as the holder of the Original Shares on the date of this Scots Law Transaction Security Document.
- 4.4 The Chargor shall procure that the Security Agent (or its nominee if requested by the Security Agent) shall be registered in the register of members of the Collateral Company as the holder of any Shares issued to or otherwise acquired by the Chargor after the date of this Scots Law Transaction Security Document promptly after the date of acquisition of the relevant shares and in any event within 5 days of the date of acquisition by the Chargor or 14 days (or such longer period as is agreed in writing by the Security Agent) where stamping is required in respect of such acquisition.
- 4.5 The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and other documents of title relating to any Pledged Property which is deposited from time to time with it or any of its nominees and the Security Agent shall not be responsible for any loss of or damage to any such documents of title.



## **5. FURTHER ASSURANCE**

### ***Further Assurance***

- 5.1 The Chargor shall at its own expense promptly do all such acts and execute all such documents as the Security Agent or any Delegate may reasonably specify (and in such form as the Security Agent or Delegate (as the case may be) may reasonably require) in favour of the Security Agent for the benefit of itself and the other Secured Parties or its nominee(s):
- 5.1.1 to create, perfect, protect or preserve the Security created or intended to be created under this Scots Law Transaction Security Document (including without limitation, the re-execution of this Scots Law Transaction Security Document and the execution of any pledge, assignation in security or other Security over the property and undertaking of the Chargor from time to time) and the giving of any intimation or notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers or remedies of the Security Agent or any Delegate or any Secured Party provided by or pursuant to the Finance Documents or by law;
- 5.1.2 to confer on the Security Agent or the Secured Parties and/or perfect Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Scots Law Transaction Security Document; and/or
- 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Pledged Property.

### ***Necessary Action***

- 5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Scots Law Transaction Security Document.

## **6. REPRESENTATIONS**

### ***General***

- 6.1 The Chargor makes the representation set out below.

### ***No Misleading Information***

- 6.2 The Original Shares represent the entire issued share capital of the Collateral Companies at the date of this Scots Law Transaction Security Document.

## **7. UNDERTAKINGS**

### ***Duration***

- 7.1 The undertakings in this clause 7 remain in force from the date of this Scots Law Transaction Security Document for so long as any amount is outstanding under this Scots Law Transaction Security Document.

### ***General***

- 7.2 The Chargor shall comply with the undertakings given by it in the Finance Documents as provided in the Finance Documents.

### ***Pre-emption Rights and Restrictions on Transfer***

- 7.3 The Chargor shall not, without the prior written consent of the Security Agent, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):

- 7.3.1 any option to purchase or similar rights;
  - 7.3.2 any rights of pre-emption or conversion; or
  - 7.3.3 any restriction or inhibition on transfer or realisation,
- in each case in respect of all or any part of the Pledged Property.

- 7.4 The Chargor shall use its reasonable endeavours to procure that the board of directors of any company in which any of the Pledged Property is held approves any transfer of any Pledged Property desired to be made by the Security Agent in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Scots Law Transaction Security Document or by law.

### ***Variation of Rights***

- 7.5 The Chargor shall not (except to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement) cause or permit any rights attaching to or conferred by all or any part of the Pledged Property to be varied or abrogated.
- 7.6 The Chargor shall not (except to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement) cause or permit any of the Pledged Property to be consolidated, sub-divided or converted or the other capital of the Collateral Company to be re-organised, exchanged or repaid or any further shares in the capital of the Collateral Company to be issued.

### ***Exercise of Member's Rights***

- 7.7 The Chargor shall not, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require Collateral Company to treat any person who is not the registered holder of any of the Pledged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Pledged Property, except pursuant to the terms of this Scots Law Transaction Security Document.

### ***Compliance with Laws and Regulations***

- 7.8 The Chargor shall comply in all respects with all laws and regulations to which it or any Pledged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Scots Law Transaction Security Document.

### ***Not Jeopardise Security***

- 7.9 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted or intended to be constituted by this Scots Law Transaction Security Document, except to the extent expressly permitted by the terms of this Scots Law Transaction Security Document.

## **8. VOTING RIGHTS AND DIVIDENDS**

### ***Before Enforcement***

#### **8.1 Until the occurrence of a Declared Default which is continuing:**

8.1.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Pledged Property or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, provided that any exercise of those rights does not materially adversely affect the validity or enforceability of the Security created pursuant to this Scots Law Transaction Security Document or cause an Event of Default to occur.

8.1.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Pledged Property and, if any of the same are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such moneys to the Chargor promptly on request subject always to the terms of the Senior Facilities Agreement.

### ***After Enforcement***

#### **8.2 After a Declared Default which is continuing, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):**

8.2.1 exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Pledged Property (and the Chargor shall comply or procure compliance with any directions of the Security Agent in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept short notice for and attend any meeting of the holders of any Pledged Property and shall promptly execute and/or deliver to the Security Agent such forms of proxy as the Security Agent requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);

8.2.2 apply all dividends, interest and other moneys paid or payable in respect of the Pledged Property in accordance with Clause 13.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent and pay the same immediately to the Security Agent or as it may direct to be applied in accordance with that Clause;

8.2.3 if not already so transferred, transfer the Pledged Property into the name of, or (as applicable) into an account in the name of, the Security Agent or any of its nominees; and

8.2.4 in addition to any other power created under this Scots Law Transaction Security Document, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the owner of the Pledged Property.

## **9. ENFORCEMENT OF SECURITY**

### ***When Security becomes Enforceable***

#### **9.1 The security constituted by this Scots Law Transaction Security Document shall become immediately enforceable if a Declared Default occurs and is continuing:**

- 9.2 After the security constituted by this Scots Law Transaction Security Document has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Pledged Property.

***Right of Appropriation***

- 9.3 To the extent that any of the Pledged Property constitutes “**financial collateral**” and this Scots Law Transaction Security Document constitutes a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003) the Security Agent shall have the right, at any time after the security constituted by this Scots Law Transaction Security Document has become enforceable, to appropriate all or any part of the Pledged Property in or towards discharge of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

***Powers on Enforcement***

- 9.4 At any time after this Scots Law Transaction Security Document has become enforceable the Security Agent shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Pledged Property which could be exercised by the absolute owner thereof, including:
- 9.4.1 power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Pledged Property with full power on giving notice to the Chargor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Pledged Property and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
  - 9.4.2 power to receive all or any money payable in respect of or in connection with all or any of the Pledged Property; and
  - 9.4.3 power to negotiate, compromise and/or agree any dispute arising out of all or any of the Pledged Property.
- 9.5 The Security Agent may exercise all or any of the powers referred to in this Scots Law Transaction Security Document in such manner and to such extent as the Security Agent considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Pledged Property.
- 9.6 Neither the Security Agent nor its nominee shall be liable to account to the Chargor except in respect of the actual receipts of the Security Agent or its nominee and shall not be liable to the Chargor for any loss or damage arising from the exercise by Security Agent or its nominee of all or any of the powers conferred by this Scots Law Transaction Security Document.

## **10. DISCRETIONS AND DELEGATION**

### ***Discretion***

- 10.1 Any liberty or power which may be exercised or any determination which may be made under this Scots Law Transaction Security Document by the Security Agent may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### ***Delegation***

- 10.2 The Security Agent may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Scots Law Transaction Security Document (including the power of attorney).
- 10.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent shall think fit.
- 10.4 The Security Agent shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **11. POWER OF ATTORNEY**

### ***Appointment and Powers***

- 11.1 The Chargor irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub delegates to be its attorney (with full power of substitution) to take any action which the Chargor is obliged to take under this Scots Law Transaction Security Document (including under Clause 5 (*Further Assurance*)) it being understood that the Security Agent will not be able to execute such power of attorney prior to the occurrence of a Declared Default which is continuing.

### ***Ratification***

- 11.2 The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under clause 11.1 (*Appointment and Powers*).

## **12. PROTECTION OF PURCHASERS**

### ***Consideration***

- 12.1 The receipt of the Security Agent or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Pledged Property (including a disposal by a Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

### ***Protection of Third Parties***

- 12.2 No person (including a purchaser) dealing with the Security Agent or any Delegate shall be bound to enquire:
- 12.2.1 whether the Secured Obligations have become payable; or
  - 12.2.2 whether any power which the Security Agent or any Delegate is purporting to exercise has arisen or become exercisable; or
  - 12.2.3 whether any Secured Obligations remain due; or
  - 12.2.4 how any money paid to the Security Agent or to any Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Delegate in such dealings or in the exercise of any such power.

### **13. APPLICATION OF PROCEEDS**

#### ***Order of Application***

13.1 All moneys received or recovered by the Security Agent or any Delegate pursuant to this Scots Law Transaction Security Document, after the security constituted by this Scots Law Transaction Security Document has become enforceable, shall (subject to the claims of any person having prior rights thereto) be applied in accordance with clause 18 (*Application of Proceeds*) of the Intercreditor Agreement.

13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by the Chargor.

#### ***New Accounts***

13.3 If the Security Agent at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Pledged Property, the Security Agent may open a new account with the Chargor.

13.4 If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Security Agent shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

### **14. NO LIABILITY**

The provisions of the Intercreditor Agreement apply in relation to the liability of the Security Agent, its Delegate and any of its nominees.

### **15. EFFECTIVENESS OF SECURITY**

#### ***Continuing Security***

15.1 The security constituted by this Scots Law Transaction Security Document shall remain in full force and effect as a continuing security for the Secured Obligations, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

#### ***Cumulative Rights***

15.2 The security constituted by this Scots Law Transaction Security Document and all rights, powers and remedies of the Security Agent provided by or pursuant to this Scots Law Transaction Security Document or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent over the whole or any part of the Pledged Property shall be superseded by, or supersede or merge into, the security constituted by this Scots Law Transaction Security Document.

#### ***Reinstatement***

15.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Security Agent in whole or in part



on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Scots Law Transaction Security Document will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 15.4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

***Appropriations***

- 15.5 Until all the Secured Obligations which may be or become payable by the Chargor under or in connection with this Scots Law Transaction Security Document have been irrevocably paid, performed and discharged in full, the Security Agent may:

15.5.1 without affecting the liability of the Chargor under this Scots Law Transaction Security Document:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Obligations; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

15.5.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability in respect of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent to be a fair market rate.

**16. PAYMENTS**

***Manner of Payments***

- 16.1 The Chargor shall make all payments required to be made by it under this Scots Law Transaction Security Document available to the Security Agent (unless a contrary indication appears in this Scots Law Transaction Security Document) for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Agent specifies.

***No Set-off by Chargor***

- 16.2 All payments to be made by the Chargor under this Scots Law Transaction Security Document shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

***Tax Gross-Up***

- 16.3 The Chargor shall make all payments to be made by it under this Scots Law Transaction Security Document in accordance with Clause 16.2 (*Tax gross-up*) of the Senior Facilities Agreement.

## **17. EXPENSES, STAMP TAXES AND INDEMNITIES**

### ***Expenses and Indemnity***

- 17.1 The Chargor must immediately on demand, pay all costs and expenses (including legal fees) incurred in connection with this Scots Law Transaction Security Document by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Scots Law Transaction Security Document or the security constituted, or intended to be constituted, by this Scots Law Transaction Security Document including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.
- 17.2 The Chargor must keep each of the persons referred to at clause 17.1 above indemnified against any failure in paying those costs and expenses.

### ***Stamp Taxes and VAT***

- 17.3 Clause 16.6 (*Stamp Taxes*) and 16.7 (*VAT*) of the Senior Facilities Agreement shall apply mutatis mutandis to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Scots Law Transaction Security Document.

### ***General Indemnity***

- 17.4 The Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Scots Law Transaction Security Document (each an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities and any VAT thereon which the Security Agent, each Receiver and such Indemnified Person may incur:
- 17.4.1 as a result of:
- (a) the occurrence of any Default;
  - (b) the enforcement of the Security constituted by this Scots Law Transaction Security Document; or
  - (c) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Scots Law Transaction Security Document or by law; or
- 17.4.2 otherwise in connection with this Scots Law Transaction Security Document, including without limitation to the foregoing as a result of any actual or alleged breach by any person or any law of regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

### ***Value Added Tax***

- 17.5 The provisions of Clause 16.7 (*VAT*) of the Senior Facilities Agreement apply to any amounts payable by the Chargor under this Scots Law Security Document.

## **18. CERTIFICATES AND DETERMINATIONS**

Any certificate or determination by the Security Agent of a rate or amount under this Scots Law Transaction Security Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.



**19. PARTIAL INVALIDITY**

If, at any time, any provision of this Scots Law Transaction Security Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Scots Law Transaction Security Document nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Scots Law Transaction Security Document is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**20. REMEDIES AND WAIVERS**

Clauses 38 (*Remedies and Waivers*) and 39 (*Amendments and Waivers*) of the Senior Facilities Agreement apply to the Chargor and this Scots Law Transaction Security Document.

**21. NOTICES**

*Communications in writing*

Any communication to be made under or in connection with this Scots Law Transaction Security Document shall be made in writing and, unless otherwise stated, may be made in accordance with clause 35 (*Notices*) of the Senior Facilities Agreement.

**22. CONSENT TO REGISTRATION**

The Chargor consents to the registration of this Scots Law Transaction Security Document and each certificate referred to in clause 18 (*Certificates and Determinations*) above for preservation.

**23. COUNTERPARTS**

**23.1** Where executed in counterparts:

- 23.1.1 this Scots Law Transaction Security Document shall not take effect until all of the counterparts have been delivered;
- 23.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Scots Law Transaction Security Document as evidenced by the date inserted at the start of this Scots Law Transaction Security Document.

**23.2** Where not executed in counterparts this Scots Law Transaction Security Document shall take effect after its execution upon the date agreed between the parties as evidenced by the date inserted at the start of this Scots Law Transaction Security Document.

**24. ASSIGNATION**

- 24.1 The Security Agent may assign, charge or transfer all or any of its rights under this Scots Law Transaction Security Document without the consent of the Chargor.
- 24.2 The Chargor may not assign, charge, transfer or otherwise dispose of any part of the benefit or burden of this Scots Law Transaction Security Document or all or any of its rights under this Scots Law Transaction Security Document.

**25. RELEASES**

Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 15.3 and 15.4 (*Reinstatement*) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Pledged Property from the security constituted by this Scots Law Transaction Security Document .

**26. GOVERNING LAW**

This Scots Law Transaction Security Document and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

**27. ENFORCEMENT**

*Jurisdiction*

- 27.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Scots Law Transaction Security Document (including a dispute regarding the existence, validity or termination of this Scots Law Transaction Security Document or any non-contractual obligation arising out of or in connection with this Scots Law Transaction Security Document) (a “Dispute”).
- 27.2 The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 27.3 Clauses 27.1 and 27.2 above are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

***Waiver of Immunity***

- 27.4 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS WHEREOF this Scots Law Transaction Security Document consisting of this and the preceding 16 pages is subscribed as follows:

**THE CHARGOR**

SUBSCRIBED for and on behalf of )  
BALMORAL HOMECARE LTD )  
at on 3 March )  
Wolverhampton 2022 )  
)  
)  
)

Director

Director in the presence of this witness  
Witness Address:

Witnessed by: BEVELLEY HASTUK

**THE SECURITY AGENT**

SUBSCRIBED for and on behalf of  
GLAS TRUST CORPORATION LIMITED

Authorised Signatory

*Waiver of Immunity*

- 27.4 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS WHEREOF this Scots Law Transaction Security Document consisting of this and the preceding 14 pages is subscribed as follows:

**THE CHARGOR**

SUBSCRIBED for and on behalf of )  
BALMORAL HOMECARE LTD )  
at on )

) .....  
) Director  
)

.....  
Director

**THE SECURITY AGENT**

SUBSCRIBED for and on behalf of  
GLAS TRUST CORPORATION LIMITED

.....  
STEVE WRIGHT

Authorised Signatory