



Registration of a Charge

LLP name: **THE PARK GATE CARE HOME LLP**

LLP number: **OC348936**



X8KPPC6A

Received for Electronic Filing: **20/12/2019**

Details of Charge

Date of creation: **18/12/2019**

Charge code: **OC34 8936 0012**

Persons entitled: **SIPL QUANTUM PROPCO S.À.R.L.**

Brief description: **THE LEASEHOLD LAND AND BUILDINGS KNOWN AS HAMBLE HEIGHTS CARE HOME, 71 - 73 BOTLEY ROAD PARK GATE, SOUTHAMPTON, HAMPSHIRE, S03 1 L AZ WHICH IS REGISTERED ON 18 DECEMBER 2019 AT THE LAND REGISTRY WITH LEASEHOLD TITLE ABSOLUTE UNDER TITLE NUMBER HP817294 TOGETHER WITH THE FIXTURES AND FITTINGS (AS DEFINED IN THE LEASE OF THE PROPERTY DATED 7 SEPTEMBER 2017 BETWEEN (1) SIPL QUANTUM PROPCO S.D R.L. (2) THE PARK GATE CARE HOME LLP AND (3) ENCORE CARE HOMES LTD (THE "LEASE")) AND ALL ALTERATIONS, ADDITIONS AND IMPROVEMENTS MADE AT ANY TIME DURING THE TERM (AS DEFINED IN THE LEASE).**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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: **ELEANOR ABBOTT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC348936

Charge code: OC34 8936 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2019 and created by THE PARK GATE CARE HOME LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 20th December 2019 .

Given at Companies House, Cardiff on 23rd December 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

DATE: 18 December 2019

DEBENTURE

Between

THE PARK GATE CARE HOME LLP

and

SIPL QUANTUM PROPCO S.À R.L.

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
cms.law

TABLE OF CONTENTS

| | | |
|-----|---|----|
| 1. | Interpretation..... | 1 |
| 2. | Undertaking to Pay | 6 |
| 3. | Fixed Security | 6 |
| 4. | Floating Security..... | 7 |
| 5. | Real Property | 8 |
| 6. | Rental Income | 8 |
| 7. | Debts | 8 |
| 8. | Accounts | 9 |
| 9. | Investments | 9 |
| 10. | Negative Undertakings..... | 11 |
| 11. | Undertakings Relating to the Charged Property | 11 |
| 12. | Enforcement of Security | 13 |
| 13. | Powers of Receiver and Security Trustee | 14 |
| 14. | Delegation of Powers by Security Trustee Or Receiver | 15 |
| 15. | Exclusion of Liability | 15 |
| 16. | Reimbursement and Indemnity | 15 |
| 17. | Waiver of Defences..... | 16 |
| 18. | Application of Sums Realised..... | 16 |
| 19. | Protection of Persons Dealing with Security Trustee Or Receiver | 17 |
| 20. | Notice of Subsequent Charge..... | 17 |
| 21. | Further Assurance | 17 |
| 22. | Power of Attorney by Chargor..... | 18 |
| 23. | Discharge of Security | 18 |
| 24. | Redemption | 18 |
| 25. | Miscellaneous | 19 |
| 26. | Severance | 20 |
| 27. | Law | 20 |
| 28. | Jurisdiction..... | 20 |

THIS DEBENTURE (the "**Deed**") is dated

18 December

2019 and is made

BETWEEN:

- (1) **THE CHARGOR** listed in Schedule 1 of this Deed (the "**Chargor**"); and
- (2) **SIPL QUANTUM PROPCO S.À R.L.** (incorporated and registered in Luxembourg under company registration number B217504), the registered office of which is at 6, rue Dicks, Luxembourg L-1417 for itself and as security trustee for the Secured Parties (the "**Security Trustee**").

IT IS AGREED as follows:

1. INTERPRETATION

Definitions

1.1 In this Deed:

"Account"

means the Designated Account and any other account opened or maintained by the Chargor at any bank or financial institution after the date of this Deed;

"Account Bank"

means HSBC UK Bank plc or such other bank approved by the Security Trustee;

"Administrator"

means any one or more persons appointed as an administrator of the Chargor by the Security Trustee under paragraph 14 of schedule B1 to the Insolvency Act;

"AHH"

means Affordable Housing and Healthcare Group Limited (incorporated in England and Wales with registered number 10410616;

"Business Day"

means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and Luxembourg;

"Charged Property"

means, in relation to the Chargor, the assets mortgaged, charged or assigned by such Chargor under this Deed;

"Contract"

means each of the contracts described in part 2 of Schedule 2 (*Contracts*), together with each other agreement supplementing or amending or novating or replacing the same and any other agreement designated in writing as a Contract by the Security Trustee and the Chargor;

"Debts"

means all book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Designated Account"

means the account listed in part 1 of Schedule 2 (*Accounts*);

"Distributions"

means any distribution permitted by Clause 11 of the Framework Agreement;

"Dividends"

means all dividends, interest, distributions and other money payable in respect of the Investments;

"Encore Debt"

means any monies owed to the Chargor by Lessee Holdco;

"Event of Default"

has the meaning given to that term in the Guarantee and Security Trust Deed;

"Financial Collateral Regulations"

means the Financial Collateral Arrangements (No. 2) Regulations 2003 SI 2003/3226;

"Framework Agreement"

means the framework agreement dated 1 November 2019 between (1) SIPL Quantum Propco S.à r.l., (2) Encore Care Homes Ltd, (3) the Chargor, (4) Quantum Group Holdings Ltd and (5) Quantum Group Holdings Ltd and others (6) Affordable Housing and Healthcare Group Limited and (7) Encore Care Homes Management Limited and including any deed of adherence and any other document which is supplemental to it whether or not such document is expressly stated to be so;

"Guarantee and Security Trust Deed"

means the guarantee and security trust deed dated on or about the date of this Deed between, amongst others, the Guarantors and the Security Trustee;

"Guarantee Transaction Document"

has the meaning given to that term in the Guarantee and Security Trust Deed;

"Guarantors"

has the meaning given to that term in the Guarantee and Security Trust Deed;

"Insolvency Act"

means the Insolvency Act 1986;

"Insolvency Event"

has the meaning given to that term in the Framework Agreement;

"Intellectual Property"

means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment"

means:

- (a) the Investments listed in part 3 of Schedule 2;
 - (b) any investment which is identified as being an Investment pursuant to the terms of any Supplemental Debenture;
 - (c) stock, share, bond or any form of loan capital of or in any legal entity;
 - (d) unit in any unit trust or similar scheme;
 - (e) warrant or other right to acquire any such investment,
- and any offer, right or benefit in respect of any such investment other than Dividends;

"Lease"

has the meaning given to that term in the Framework Agreement;

"Lessee Holdco"

means Encore Care Homes Ltd;

"LPA"

means the Law of Property Act 1925;

"Plant and Equipment"

means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Properties"

means the properties described in part 4 of **Schedule 2** and any property which is identified as being a Property pursuant to the terms of any Supplemental Debenture (each, a **"Property"**);

"QGML"

means Quantum Group (Management) Limited (incorporated in England and Wales with registered number 07495753);

"Real Property"

means:

- (a) any freehold, leasehold or immoveable property (including the Properties); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property; and
- (c) rights under any contract for the purchase of such property and damages payable in respect of any such contract;

"Receiver"

means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this Deed;

"Rental Income"

means all sums paid or payable to or for the benefit of the Chargor arising from the letting, use or occupation of all or any part of any Property or the services provided to the residents at the Property including (without double counting and without limitation):

- (a) rents, licence fees and equivalent sums reserved or made payable;

- (b) sums received from any deposit held as security for performance of any tenant's obligations;
- (c) proceeds of insurance in respect of loss of rent or interest on rent;
- (d) receipts from or the value of consideration given for the grant, surrender or variation of a lease, licence, tenancy or other occupational arrangement;
- (e) sums received in respect of any service charge payable to the Chargor;
- (f) proceeds paid for a breach of covenant or dilapidations under any lease, licence, tenancy or other occupational arrangement, including, but not limited to, any expenses incurred by the Chargor in relation to the enforcement of any such breach;
- (g) any contribution (not reserved as rent) by a tenant to ground rent due under any lease;
- (h) interest, damages or compensation in respect of any of the items listed in this definition;
- (i) any payment from a guarantor or other surety in respect of any of the items listed in this definition; and
- (j) any VAT on any sum mentioned in this definition;

"Residency Agreement"

means any lease, licence or tenancy or other occupational arrangement entered into by the Chargor pursuant to which residents enjoy occupation or possession of part of a Property for residential purposes;

"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 AHH, QGML and the Guarantors to any Secured Party, including, without limitation, under any Guarantee Transaction Document;

"Secured Parties"

has the meaning given to that term in the Guarantee and Security Trust Deed;

"Security"

means any mortgage, charge, assignment by way of security, pledge, lien, trust, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Supplemental Debenture"

means any supplemental debenture entered into in favour of the Security Trustee by the Chargor and described as being supplemental to this Deed;

"Tenant"

has the meaning given to that term in the Framework Agreement; and

"Transaction Document"

has the meaning given to that term in the Framework Agreement.

Interpretation

- 1.2 In this Deed, unless a contrary indication appears:
- 1.2.1 references to the "**Security Trustee**" and the "**Secured Parties**" includes their successors, assigns and transferees;
 - 1.2.2 the expression the "**Chargor**" includes any person deriving title under the Chargor;
 - 1.2.3 any reference to the Framework Agreement or any other agreement, instrument or other document shall be construed as a reference to the Agreement or other agreement, instrument or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
 - (a) there is an increase or decrease in any amount made available under the Agreement or other agreement, instrument or document or an increase or decrease in the period for which any loan is available or in which it is repayable;
 - (b) any additional, further or substituted loan to or for such loan is provided;
 - (c) any rate of interest, commission or fees or relevant purpose if changed;
 - (d) the identity of the parties is changed;
 - (e) the identity of the providers of any security is changed;
 - (f) there is an increased or additional liability on the part of any person; or
 - (g) a new agreement is effectively create or deemed to be created;
 - 1.2.4 any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - 1.2.5 the singular includes the plural and vice versa;
 - 1.2.6 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this Deed;
 - 1.2.7 any reference to "**this clause**" is to the clause headed by a whole number in which such expression appears and includes each sub-clause with a decimal number beginning with the same whole number;
 - 1.2.8 clause and schedule headings are for ease of reference only;
 - 1.2.9 any reference to any gender includes other genders;
 - 1.2.10 "**including**" and "**in particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
 - 1.2.11 "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them;
 - 1.2.12 "**obligations**" means obligations and liabilities and include the whole or any part of them, present and future, actual and contingent;
 - 1.2.13 "**powers**" include rights, powers, discretions and authorities; and
 - 1.2.14 "**assets**" includes present and future property, revenues, proceeds of sale and rights of every description.

Incorporation

- 1.3 This Deed incorporates the terms of any agreements or side letters entered into between the parties to the extent required to ensure the validity of any purported disposition under this Deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

Continuation of undertakings

- 1.4 Any undertaking made by or obligation imposed on the Chargor in this Deed will continue in force until the Security Trustee (acting reasonably) is satisfied that (a) the Secured Parties have no further obligations to the Chargor and all the Secured Liabilities have been irrevocably paid or discharged in full or (b) the Security created by this Deed is discharged pursuant to the Framework Agreement (whichever is earlier).

Conflict

- 1.5 In the event of any conflict between the terms of this Deed and the Framework Agreement, the terms of the Framework Agreement shall prevail to the extent of inconsistency.

2. UNDERTAKING TO PAY

- 2.1 The Chargor undertakes with the Security Trustee to pay the Secured Liabilities to the Secured Parties when due.
- 2.2 The Chargor covenants to pay interest to the Secured Parties upon any sum demanded in accordance with clause 2.1 which is not paid when due, which interest shall accrue from its due date until payment (both before and after any judgment) at two percent above the rate applicable to that sum immediately before demand, without double counting any default interest charged on such sum demanded but unpaid under any other document.

3. FIXED SECURITY

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- 3.1 charges to the Security Trustee by way of legal mortgage all Real Property owned by the Chargor at the date of this Deed including the Properties;
- 3.2 charges to the Security Trustee by way of equitable mortgage any Real Property acquired by the Chargor after the date of this Deed;
- 3.3 assigns to the Security Trustee by way of security its rights and interest in any Rental Income;
- 3.4 assigns to the Security Trustee by way of security its rights and interest in:
- 3.4.1 any present or future right to occupy any Real Property under licence;
- 3.4.2 rights under any present or future contract for the purchase of any Real Property and damages payable in respect of any such contract;
- 3.5 charges to the Security Trustee by way of fixed charge its rights and interest in:
- 3.5.1 any present or future Investments owned by the Chargor;
- 3.5.2 any Dividends in respect of any such Investments;
- 3.6 charges to the Security Trustee by way of fixed charge its rights and interest in:

- 3.6.1 any Plant and Equipment listed in part 5 of **Schedule 2**;
 - 3.6.2 its present and future goodwill and uncalled capital;
 - 3.6.3 any present or future Debts owing to the Chargor;
 - 3.6.4 any money now or at any time after the date of this Deed standing to the credit of any Account;
 - 3.6.5 any present or future insurances in respect of any Charged Property and the proceeds of such insurances;
 - 3.6.6 any present or future Intellectual Property; and
- 3.7 assigns to the Security Trustee by way of security its rights and interest in any Contract, any other agreement 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 3**) and any guarantee or security for the performance of any such Contract or agreement.

4. FLOATING SECURITY

4.1 *Floating charge*

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Security Trustee by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of security under **clause 3**.

4.2 *Conversion by notice*

The Security Trustee may at any time by written notice to the Chargor convert the floating charge created by **clause 4.1** into a fixed charge as regards any assets specified in the notice if:

- 4.2.1 an Event of Default has occurred; or
- 4.2.2 in the opinion of the Security Trustee (acting reasonably) such assets are at risk of becoming subject to any Security or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

4.3 *Automatic conversion*

If:

- 4.3.1 the Chargor takes any step that would result in the creation of any Security in breach of **clause 10.1** over any of the Charged Property not subject to a fixed charge; or
- 4.3.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property not subject to a fixed charge,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by **clause 4.1** and the floating charge created by **clause 4.1** is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. REAL PROPERTY

On the date of acquisition of any Real Property by the Chargor, the Chargor shall enter into a Supplemental Debenture in favour of the Security Trustee, creating a charge by way of mortgage over such Real Property.

6. RENTAL INCOME

6.1 *Dealing with Rental Income*

6.2 The Chargor shall:

6.2.1 use all reasonable endeavours to collect the Rental Income and not compound, release or do anything by virtue of which the collection and recovery of any of the Rental Income may be impeded, delayed or prevented;

6.2.2

(a) subject to paragraph 6.1.2, from time to time if required by the Security Trustee provide the Security Trustee with the names and addresses of the residents of the Chargor (including, for the avoidance of doubt, any residents) and the amount of the Rental Income owing from each of them and such other information relating to the Rental Income as the Security Trustee may require; and

(b) should the Security Trustee require the information in clause 6.1.2 above prior to the occurrence of an Event of Default, the Chargor shall only be obliged to disclose this to the extent permitted to do so under the Residency Agreements (having regard to any confidentiality provisions contained therein) and the provision of the Data Protection Act; and

6.2.3 subject to clause 6.3, pay the proceeds of realisation of any Rental Income into the Designated Account.

6.3 For the avoidance of doubt, prior to the occurrence of an Event of Default, the Chargor may withdraw the Rental Income from the Designated Account and use it in the ordinary and normal course of its business and (in so far as permitted by the Framework Agreement) making Distributions.

6.4 *Notice of assignment of Rental Income and acknowledgement*

6.4.1 On the occurrence of an Event of Default, the Chargor shall give notice of assignment of the Rental Income in the form set out in **part 1 of Schedule 3** to each tenant (which, for the avoidance of doubt, does not include residents) of the Properties and shall procure that each such tenant executes and delivers to the Security Trustee an acknowledgement of such notice in the form set out in **part 2 of Schedule 3**.

6.4.2 For the avoidance of doubt, prior to the occurrence of an Event of Default, the Chargor shall not be required to give notice of assignment of the Rental Income.

7. DEBTS

7.1 Subject to clause 7.2, the Chargor shall:

7.1.1 use all reasonable endeavours (having regard exclusively to the interests of the Security Trustee) to promptly realise the Debts and not give any release or waiver or do anything

which may delay or prejudice the collection and recovery of any of the Debts, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed);

7.1.2 from time to time if required by the Security Trustee provide the Security Trustee with the names and addresses of the debtors of the Chargor (which, for the avoidance of doubt, does not include residents) and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Trustee may require; and

7.1.3 pay the proceeds of realisation of any Debt into the Designated Account and, following the occurrence of an Event of Default, not withdraw any money from the Designated Account without first obtaining the consent in writing of the Security Trustee.

7.2 Nothing in **clause 7.1** or **clause 10.2** shall:

7.2.1 oblige the Chargor to collect the Encore Debt; or

7.2.2 prohibit the Chargor from writing off, releasing or waving all or any part of the Encore Debt.

8. ACCOUNTS

The Chargor shall give notice of the charge of each of its Accounts in the form set out in **part 1** of **Schedule 4** to the Account Bank and shall use all reasonable endeavours to procure that the Account Bank executes and delivers to the Security Trustee an acknowledgement of such notice in the form set out in **part 2** of **Schedule 4**.

9. INVESTMENTS

9.1 *Deposit of certificates*

The Chargor shall deposit with the Security Trustee:

9.1.1 on or before the date of this Deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;

9.1.2 within three Business Days of the date of the acquisition of any Investment acquired by the Chargor after the date of this Deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment; and

9.1.3 duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

9.2 *Supplemental Debenture*

If requested by the Security Trustee, on the date of acquisition of any Investment by the Chargor, the Chargor shall enter into a Supplemental Debenture in favour of the Security Trustee, creating a fixed charge over such Investment.

9.3 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

9.4 *Nominees*

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Trustee a fixed charge over such Investment or power of attorney or acknowledgement of the rights created by this Deed over such Investment in favour of the Security Trustee in such terms as the Security Trustee may require duly executed by or on behalf of such nominee.

9.5 *Completion of transfers*

The Security Trustee may at any time after an Event of Default has occurred, complete any transfers of any Investment delivered to it under **clause 9.1.3** in favour of itself or any nominee for it as transferee and may present the same for registration.

9.6 *Dividends and voting rights before Event of Default*

Until the occurrence of an Event of Default:

- 9.6.1 the Chargor shall be entitled to receive all Dividends in respect of any Investment forming part of the Charged Property free from the security created by this Deed; and
- 9.6.2 the Chargor will be entitled to exercise all voting rights attached to any Investment forming part of the Charged Property and if the Security Trustee is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

9.7 *Dividends and voting rights after Event of Default*

After the occurrence of an Event of Default:

- 9.7.1 if any Investment forming part of the Charged Property is not then registered in the name of the Security Trustee or a nominee for the Security Trustee the Security Trustee will be entitled to become so registered or to procure registration in the name of a nominee;
- 9.7.2 all Dividends will be payable to the Security Trustee and may be applied by the Security Trustee in reduction of the Secured Liabilities whether or not any Investment forming part of the Charged Property is registered in the name of the Security Trustee or any nominee for the Security Trustee or in the name of the Chargor or any nominee for the Chargor;
- 9.7.3 the Security Trustee will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Security Trustee or any nominee for the Security Trustee for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this Deed; and
- 9.7.4 the Chargor shall exercise or procure the exercise of any voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Trustee for the purpose mentioned in **clause 9.7.3** above.

9.8 *Dematerialisation*

The Chargor must immediately take all action required for the rematerialisation of any Investments forming part of the Charged Property held in dematerialised form in a clearance system.

10. NEGATIVE UNDERTAKINGS

10.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property.

10.2 *Disposals*

Save as otherwise permitted under the Framework Agreement, any Transaction Document or **clause** 7.2, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over the whole of or any part of any legal or beneficial interest (other than the grant of Residency Agreements in the ordinary course of its business) in any of its assets (including without limitation the whole of or any part of the Real Property) mortgaged, charged or assigned by it under **clause** 3 (*Fixed Security*) or, save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, sell, transfer, lease, or otherwise dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any of its assets charged by it by way of floating charge under **clause** 4 (*Floating Security*).

11. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

11.1 *Proprietorship*

The Chargor shall not permit any person:

11.1.1 to be registered as proprietor under the Land Registration Act 2002 of any Charged Property; or

11.1.2 to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

11.2 *Notification of acquisitions and disposals*

The Chargor shall immediately notify the Security Trustee of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by the Chargor of any interest in any Real Property or, without prejudice to **clause** 10, any sale, lease, transfer or other disposal by the Chargor of an interest in any Real Property (save for the grant of Residency Agreements in the ordinary course of its business).

11.3 *Powers of leasing*

Save as permitted under the Framework Agreement or any Transaction Document, no Chargor shall:

11.3.1 save in respect of a Residency Agreement, part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Charged Property;

11.3.2 grant any permission to assign, underlet or, save in respect of a Residency Agreement, part with possession or occupation of any Charged Property;

11.3.3 agree or permit any material amendment to or waiver of the terms of any lease of any Charged Property (including any lease under which the Chargor is tenant); or

11.3.4 exercise any power to determine any lease of any Charged Property.

11.4 *Right of entry*

The Chargor shall permit the Security Trustee, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default which is continuing, in case of emergency or in any other circumstance where the Security Trustee, its agent or contractors could reasonably be expected to require immediate access) to enter into or upon any Charged Property without becoming liable as mortgagee in possession:

- 11.4.1 to view the state and condition of or to value it;
- 11.4.2 to comply with or object to any direction or notice or other matter served upon the Chargor; and
- 11.4.3 to carry out at the cost of the Chargor any repairs or maintenance or to take any action which the Security Trustee considers necessary in connection with any Charged Property and which the Chargor has not carried out following prior written notification from the Security Trustee to do so.

11.5 Identification plate

The Chargor shall if so requested by the Security Trustee:

- 11.5.1 place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:
"NOTICE OF CHARGE
This [description of item] and ancillary equipment is subject to a fixed charge in favour of []";
- 11.5.2 obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Security Trustee.

11.6 Documents of title

The Chargor shall deposit with the Security Trustee all Deeds and documents of title relating to the Charged Property.

11.7 Failure to comply

If the Chargor fails to comply with any of its obligations under this Deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

11.8 Insurance

The Chargor shall:

- 11.8.1 give notice in the form specified in **part 1** (*Form of notice of assignment*) of **Schedule 5** in respect of the insurance for the Charged Property; and
- 11.8.2 use all reasonable endeavours to procure that the recipient of the notice acknowledges that notice in substantially the form specified in **part 2** (*Form of acknowledgement*) of **Schedule 5**.

11.9 Contracts

The Chargor shall:

- 11.9.1 give notice in the form specified in **part 1** (*Form of notice of assignment of a Contract*) of **Schedule 6** to each counterparty of the Contracts; and
- 11.9.2 use all reasonable endeavours to ensure that the recipient of the notice acknowledges that notice in substantially the form specified in **part 2** (*Acknowledgement*) of **Schedule 6**.

12. ENFORCEMENT OF SECURITY

12.1 *Security Trustee's powers*

On the occurrence of an Event of Default, this Deed shall become enforceable and the Security Trustee may immediately or at any time thereafter:

- 12.1.1 appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act;
- 12.1.2 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this Deed;
- 12.1.3 subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property;
- 12.1.4 exercise all the powers conferred on a Receiver by this Deed, the LPA and the Insolvency Act;
- 12.1.5 by notice to the Chargor end the Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- 12.1.6 to the extent that this Deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Trustee shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Trustee.

12.2 *Powers under the LPA*

- 12.2.1 Section 103 of the LPA will not apply to this Deed.
- 12.2.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this Deed will arise upon execution of this Deed by the Chargor.

12.3 *Administrators*

If the Security Trustee appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

12.4 *Receivers*

- 12.4.1 The Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.

- 12.4.2 Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee.
- 12.4.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- 12.4.4 The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place.

13. POWERS OF RECEIVER AND SECURITY TRUSTEE

13.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act which powers are incorporated in this Deed.

13.2 Additional powers

By way of addition to and without limiting any other powers referred to in this **clause 13** a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- 13.2.1 which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- 13.2.2 which such Receiver in his absolute discretion considers necessary for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this Deed or the realisation of any Charged Property;
- 13.2.3 which such Receiver in his absolute discretion considers necessary for completing any development of any Property including continuing and performing any development, or any part of it, entering into a building contract or other contract or agreement for or relating to any development, or any part of it, purchasing such materials and other articles and things as he may think fit in connection with any development, discontinuing the development or any part of it, and repudiating and rescinding any building contract or other contract or agreement; or
- 13.2.4 which such Receiver in his absolute discretion considers necessary or desirable to ensure a responsible and efficient transfer of the operations of any business being operated by the Chargor at a Property to any replacement manager and/or tenant,

and may use the name of the Chargor in connection with any exercise of such powers.

13.3 Prior encumbrances

At any time after the security given by this Deed has become enforceable, the Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so

agreed will be binding on the Chargor. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

13.4 Possession

If the Security Trustee, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

14. DELEGATION OF POWERS BY SECURITY TRUSTEE OR RECEIVER

14.1 Delegation

The Security Trustee or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Security Trustee or a Receiver under this Deed in relation to any Charged Property and any such delegation may be made upon such terms as the Security Trustee or such Receiver may think fit.

14.2 Liability for delegates

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

15. EXCLUSION OF LIABILITY

15.1 No obligation to recover

Neither the Security Trustee nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

15.2 Liability as mortgagee in possession

If the Security Trustee or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

15.3 Losses on enforcement

The Security Trustee or any Receiver will not be liable to the Chargor for any loss or damage arising from:

- 15.3.1 any sale of any Charged Property;
- 15.3.2 any act, default or omission of the Security Trustee or any Receiver in relation to any Charged Property; or
- 15.3.3 any exercise or non-exercise by the Security Trustee or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this Deed or by the LPA.

16. REIMBURSEMENT AND INDEMNITY

16.1 Reimbursement

The Chargor shall pay to the Security Trustee:

- 16.1.1 on demand any money paid by the Security Trustee or any Receiver:

- (a) as a result of the Security Trustee or any Receiver taking action which the Security Trustee or any Receiver considers necessary in connection with any Charged Property or to procure compliance with any obligation of the Chargor in this Deed; or
 - (b) in respect of any action or thing expressed in this Deed to be done at the cost of the Chargor;
- 16.1.2 promptly on demand, all costs, fees, taxes and expenses incurred by the Security Trustee or any Receiver under or in connection with this Deed or its enforcement and/or the preservation of the Security Trustee's rights under this Deed.

16.2 Indemnity

The Chargor shall indemnify each of the Security Trustee and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any environmental law) which it may at any time incur in connection with this Deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this Deed.

17. WAIVER OF DEFENCES

The obligations of the Chargor under this Deed will not, in any way, be released, prejudiced, diminished or affected by any act, omission, matter or thing which, but for this **clause 17** would release, prejudice, diminish or affect any of its obligations under this Deed, including but not limited to any of the following:

- 17.1 any amendment to or replacement of this Deed or any other document, however fundamental and whether or not more onerous such amendment or replacement may be;
- 17.2 any time, waiver, consent, forbearance or indulgence granted to, or composition with, the Chargor or any other person;
- 17.3 the taking, variation, renewal or release of, or refusal or neglect to perfect, take up or enforce, any right, remedy or Security against or over the Charged Property, or the assets of any other person, or any non-presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security; or
- 17.4 any legal limitation, disability or other circumstance relating to the Chargor or any unenforceability or invalidity of any obligation of the Chargor under this Deed or any other document; or
- 17.5 any insolvency or similar proceedings.

18. APPLICATION OF SUMS REALISED

18.1 Order of application

Subject to claims having priority to the Security created by this Deed all money recovered by the Security Trustee or any Receiver as a result of the enforcement of this Deed or otherwise by reason of the Security created by this Deed will be applied in the following order:

- 18.1.1 in payment of all costs, fees, taxes and expenses incurred by the Security Trustee or any Receiver in or pursuant to the exercise of the powers set out in this Deed and all other outgoings properly payable by any Receiver;

- 18.1.2 in payment of remuneration to any Receiver;
- 18.1.3 in or towards payment of the Secured Liabilities; and
- 18.1.4 the balance (if any) will be applied as required by law.

18.2 *Contingent or future liabilities*

If any money is received by the Security Trustee or a Receiver as a result of the enforcement of this Deed or otherwise by reason of the Security created by this Deed at a time when the Secured Liabilities include contingent or future liabilities the Security Trustee or any Receiver may hold some or all of such money in a suspense account.

19. PROTECTION OF PERSONS DEALING WITH SECURITY TRUSTEE OR RECEIVER

No person dealing with the Security Trustee or any Receiver will be concerned to enquire:

- 19.1 whether any event has happened upon which any of the powers conferred by this Deed may have arisen or be exercisable;
- 19.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this Deed or of any act purporting or intended to be in exercise of such powers; or
- 19.3 whether any Secured Liabilities remain owing.

20. NOTICE OF SUBSEQUENT CHARGE

If the Security Trustee receives notice of any Security or other interest affecting any Charged Property:

- 20.1 it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- 20.2 if it does not open a new account then, in respect of the Chargor, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

21. FURTHER ASSURANCE

When required by the Security Trustee or (following the occurrence of an Event of Default) any Receiver the Chargor shall, at its own cost:

- 21.1 execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other provisions including any similar to those in this Deed as the Security Trustee may require;
- 21.2 execute any documents or do any other thing which the Security Trustee or any Receiver may require for perfecting or protecting any Security created by this Deed or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this Deed; and
- 21.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this Deed.

22. POWER OF ATTORNEY BY CHARGOR

The Chargor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 22.1 the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- 22.2 the Chargor is obliged to execute or do under this Deed.

23. DISCHARGE OF SECURITY

23.1 *Discharge conditional*

Any discharge of the Chargor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

24. REDEMPTION

- 24.1 After the repayment or discharge in full of the Secured Liabilities and provided that the Security Trustee is satisfied (acting reasonably) that the Secured Parties have no further obligations to the Chargor, the Security Trustee will at the request and cost of the Chargor release the Charged Property from the Security created by this Deed.
- 24.2 At any time within the last 5 years of the term of any Lease and provided neither the Chargor nor any surety in respect of that Lease is subject to an Insolvency Event, the Chargor may require (by written notice to the Security Trustee) that the Security Trustee release the Security over the Real Property in return for being provided with Security over a cash deposit (the “**Cash Deposit**”) in a capitalised amount equal to the Yearly Rent (as defined in the Lease) payable at the date of the Chargor’s notice increased at the rate of 3.75% per annum from and including the Review Date (as defined in the Lease) next following the date of the Chargor’s notice to and including the contractual expiry date of the Lease PROVIDED THAT the following are delivered to the Security Trustee (in form and substance satisfactory to the Security Trustee):
 - 24.2.1 evidence of the opening of a new deposit account (the “**Blocked Account**”) with the Account Bank in the name of the Chargor and with the Security Trustee having sole signing rights;
 - 24.2.2 evidence of the Cash Deposit standing to the credit of the Blocked Account;
 - 24.2.3 a bank account mandate for the Blocked Account;
 - 24.2.4 a Supplemental Debenture creating a fixed charge over the Blocked Account;
 - 24.2.5 a notice to the Account Bank in the form set out in the Supplemental Debenture;
 - 24.2.6 confirmation from the Account Bank that it will acknowledge the notice sent to it in the form set out in the Supplemental Debenture; and
 - 24.2.7 board minutes of the Chargor.

25. MISCELLANEOUS

25.1 *Powers and discretions*

The rights, powers and discretions given to the Security Trustee in this Deed:

- 25.1.1 may be exercised as often as, and in such manner as, the Security Trustee thinks fit;
- 25.1.2 are cumulative, and are not exclusive of its rights at general law; and
- 25.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.

25.2 *Assignment by the Chargor*

The Chargor may not assign any their rights or benefits under this Deed.

25.3 *Assignment by the Security Trustee*

The Security Trustee may assign all or any part of its rights and benefits under this Deed to any person or entity appointed to replace the Security Trustee or to any successor in title of the Secured Liabilities and may disclose any information in its possession relating to the Chargor, their affairs or the Secured Liabilities to any actual or prospective assignee.

25.4 *Counterparts*

The parties may execute this Deed in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one Deed.

25.5 *Notices*

25.6 Each notice or other communication required to be given under, or in connection with, this agreement shall be:

- 25.6.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and
 - 25.6.2 sent:
 - (a) to the Chargor at:
The Park Gate Care Home LLP, Quantum House, 170 Charminster Road,
Bournemouth, Dorset BH8 9RL
Attention: the Directors
 - (b) to the Security Trustee at:
6, rue Dicks, Luxembourg L-1417
Attention: the Managers
- or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

25.7 Any notice or other communication given by one person to another under this Deed shall be deemed to have been received:

- 25.7.1 if sent by fax, when received in legible form;
- 25.7.2 if given by hand, at the time of actual delivery; and
- 25.7.3 if posted, on the fifth Business Day following the day on which it was despatched by pre-paid first-class post.

25.8 A notice or other communication given as described in this clause 25 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

25.9 *Third party rights*

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

25.10 *Continuing security*

This Deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Security Trustee.

25.11 *Other security*

This Deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

25.12 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this Deed.

25.13 *Land Registry consent*

By executing this Deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this Deed or to any Supplemental Debenture:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of SIPL Quantum Propco S.à r.l. referred to in the charges register or their conveyancer."

26. SEVERANCE

Each of the provisions of this Deed is distinct and severable from the others. If at any time one or more of those provisions is or becomes invalid, unlawful or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

27. LAW

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

28. JURISDICTION

28.1 *Jurisdiction of English courts*

28.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed and a dispute regarding a non-contractual obligation referred to in clause 27) (a "**Dispute**").

- 28.1.2 The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor shall not argue to the contrary.
- 28.1.3 This **clause** 28 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any court in Luxembourg if it (acting reasonably) considers it in its commercial interests to do so. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any courts in England and Luxembourg.

This Deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Trustee on the date shown at the beginning of this Deed.

SCHEDULE 1

Chargor

| Name | Registered number | Registered office |
|-----------------------------|-------------------|--|
| The Park Gate Care Home LLP | OC348936 | Midland House, 2 Poole Road, Bournemouth, BH2 5QY |

SCHEDULE 2

Charged Assets

Part 1

Accounts

| Account Name | Account Details | Account Bank |
|-----------------------------|---|--|
| The Park Gate Care Home LLP | Sort code: [REDACTED] Account number: [REDACTED] | HSBC UK Bank plc, [REDACTED] [REDACTED] [REDACTED] |

Part 2

Contracts

1. Members' Agreement dated 1 November 2019 between (1) the Chargor and (2) Encore Care Homes Limited and Encore Care Homes Holdings Limited.
2. Management Agreement dated 8 September 2017 between (1) the Chargor and (2) Encore Care Homes Ltd (as amended and supplemented from time to time and as assigned to Encore Care Homes Management Limited on 1 November 2019).

Part 3

Investments

None as at the date of this Deed.

Part 4

Properties

The leasehold land and buildings known as Hamble Heights Care Home, 71 - 73 Botley Road Park Gate, Southampton, Hampshire, S031 1AZ which is registered at the date hereof at the Land Registry with leasehold title absolute under title number HP817294 together with the Fixtures and Fittings (as defined in the lease of the Property dated 7 September 2017 between (1) SIPL Quantum Propco S.à r.l. (2) the Chargor and (3) Encore Care Homes Ltd (the "Lease")) and all alterations, additions and improvements made at any time during the Term (as defined in the Lease).

Part 5

Plant and Equipment

None as at the date of this Deed.

SCHEDULE 3

Notice of assignment to tenant

To: []

Dated: []

Dear Sirs,

We refer to an agreement dated [] (the "**Agreement**") between us and you.

We give you notice by a debenture dated [] entered into between us and [] (the "**Security Trustee**"), we have assigned to the Security Trustee all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Agreement including but not limited to each of the following amounts:

1. all fees including any increase of such fees agreed by us and all other amounts payable under the Agreement;
2. amounts payable from any deposit held as security for performance of your obligations under the Agreement;
3. any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by us under the Agreement;
4. (if relevant) any amount payable or the value of any consideration to be given by or on behalf of you for the variation of the Agreement;
5. any interest payable on any amount referred to above; and
6. value added tax on any amount referred to above.

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to our account at [] (account number []) under reference [] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by the Security Trustee and otherwise to act in accordance with the instructions of the Security Trustee in connection with the Rental Income.

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

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee at 6, rue Dicks, Luxembourg L-1417 (Attention: The Managers).

Yours faithfully

[]

Acknowledgement

To: []

Dated: []

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Security Trustee may from time to time notify to us; and
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England [and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit].

Yours faithfully

[]

SCHEDULE 4

Part 1

Form of notice to Account Bank

To: [] (the "**Account Bank**")

Dated: []

Dear Sirs,

We refer to the account of [] (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] (the "**Debenture**") the Chargor has charged to [] (the "**Security Trustee**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Trustee to the contrary:

1. following receipt of a notice from the Security Trustee that an Event of Default (as defined in the Debenture) has occurred, to pay all or any part of moneys from time to time standing to the credit of the Charged Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect;
2. to disclose to the Security Trustee any information relating to the Chargor and the Charged Account which the Security Trustee may from time to time request you to provide; and
3. following receipt of a notice from the Security Trustee that an Event of Default (as defined in the Debenture) has occurred, not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Trustee.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at 6, rue Dicks, Luxembourg L-1417 (Attention: The Managers).

Yours faithfully

[]

Part 2
Acknowledgement

To: []

Dated: []

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account; and
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counter-claim or other right relating to the Charged Account.

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

Yours faithfully

[]

SCHEDULE 5

Part 1

Form of notice of assignment to insurers

To: []

[]

Dear Sirs,

We refer to [] (the "**Policy**").

We give you notice that by a debenture dated [] (the "**Debenture**") [] (the "**Chargor**") has charged to [] (the "**Security Trustee**") its interest in the Policy and the proceeds of any claim under the Policy.

Following receipt of a notice from the Security Trustee that an Event of Default (as defined in the Debenture) has occurred, we irrevocably instruct and authorise you to pay to the Security Trustee all money payable under the Policy (save in respect of third party or public liability claims) and otherwise to act in accordance with the instructions of the Security Trustee in connection with the Policy until you receive written notice from the Security Trustee to the contrary.

The Chargor remains liable to perform all its obligations under the Policy and the Lender shall have no obligations under or in respect of the Policy.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at 6, rue Dicks, Luxembourg L-1417 (Attention: The Managers).

Yours faithfully,

[]

Part 2

Form of acknowledgement

To: []

[]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked;
2. we have noted the interest of [SIPL Quantum Propco S.à .r.l.] as first chargee;
3. following receipt of a notice from the Security Trustee that an Event of Default (as defined in the Debenture) has occurred, we will pay all money to which the Chargor is entitled under the Policy (save in respect of third party or public liability claims) to the Lender (and not to the Chargor) unless the Security Trustee otherwise agrees in writing;
4. we have not received notice that any third party has any interest in the Policy; and
5. we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Policy.

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

Yours faithfully,

[]

SCHEDULE 6

Part 1

Notice of assignment of a Contract

To: []

Dated: []

Dear Sirs,

We refer to an agreement dated [] (the "**Agreement**") between us and you.

We give you notice by a debenture dated [] (the "**Debenture**") entered into between us and [] (the "**Security Trustee**"), we have assigned to the Security Trustee all our present and future right, title and interest in and to the Agreement including but not limited to:

1. all moneys payable to us under or in connection with the Agreement; and
2. any claims, awards or judgments receivable or received by or in favour of us pursuant to or in connection with the Agreement.

(together the "**Income**").

Following receipt of a notice from the Security Trustee that an Event of Default (as defined in the Debenture) has occurred, we irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Income to such account and/or bank as may from time to time be notified to you by the Security Trustee. This instruction and authority is irrevocable without the prior written consent of the Security Trustee.

Despite the assignment referred to above or the making of any payment by you to the Security Trustee we shall remain liable to perform all our obligations to you under the Agreement and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement.

In addition:

- (a) we shall remain entitled to exercise all our rights, powers and discretions under the Agreement; and
- (b) you should continue to give any notices under the Agreement to us,

unless and until you receive written notice from the Security Trustee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

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

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee at 6, rue Dicks, Luxembourg L-1417 (Attention: The Managers).

Yours faithfully

[]

Part 2
Acknowledgement

To: []

Dated: []

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. following receipt of a notice from the Security Trustee that an Event of Default (as defined in the Debenture) has occurred, we will pay the Income into such other account and/or bank as the Security Trustee may from time to time notify to us;
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Income; and
3. we will comply with the other provisions of the notice.

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

Yours faithfully

[]

SIGNATURE PAGE

THE CHARGOR

Executed as a Deed by **THE PARK**)
GATE CARE HOME LLP)
acting by its duly authorised attorney,
Arlene Keenan in the)
presence of:)

[Redacted Signature]

ATTORNEY

Attorney.....

Witness Signature.....
Witness Name..... **ANDREW SCOPES**
Towers & Hamlin LLP
Witness Address..... **3 Bunhill Row**
London
EC1Y 8YZ

THE SECURITY TRUSTEE

Executed as a Deed on behalf by **SIPL**)
QUANTUM PROPCO S.À R.L.)
a company incorporated in Luxembourg by)
being a person who in accordance)
with the laws of that territory, is acting under)
the authority of that company)

Authorised signatory

SIGNATURE PAGE

THE CHARGOR

Executed as a Deed by **THE PARK**)

GATE CARE HOME LLP)

acting by its duly authorised attorney,

Arlene Keenan in the)

presence of:)

Attorney

Witness Signature.....

Witness Name.....

Witness Address.....

.....

THE SECURITY TRUSTEE

Executed as a Deed on behalf by **SIPL**)

QUANTUM PROPCO S.À R.L.,)

a company incorporated in Luxembourg by)

Andrew Hudson)

B Manager)

being a person who in accordance)

with the laws of that territory, is acting under)

the authority of that company)



Authorised signatory