



**Registration of a Charge**

Company Name: **BAM PROPCO (JOHNSTONE) LIMITED**

Company Number: **08861063**



XCZQBHMW

Received for filing in Electronic Format on the: **26/03/2024**

**Details of Charge**

Date of creation: **15/03/2024**

Charge code: **0886 1063 0010**

Persons entitled: **INVESTEC BANK PLC (COMPANY NUMBER 00489604)**

Brief description: **N/A**

**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: **SHEELAGH COOLEY**



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

Company number: 8861063

Charge code: 0886 1063 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2024 and created by BAM PROPCO (JOHNSTONE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2024 .

Given at Companies House, Cardiff on 29th March 2024

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**

(1) **BAM PROPCO (JOHNSTONE) LIMITED**

(2) **INVESTEC BANK PLC**

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**Assignment of Rents**

**Property: Cochrane Care Home, Quarrelton Road,  
Johnstone, PA5 8LQ**

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**IMPORTANT NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT**

THIS Assignment of Rents is delivered on *15 March* 2024

**ASSIGNATION OF RENTS**

**BETWEEN:**

- (1) **BAM PROPCO (JOHNSTONE) LIMITED** incorporated under the Companies Acts (Company Number 08861063) and having its Registered Office at 110 Cannon Street, London, EC4N 6EU (the "**Chargor**"); and
- (2) **INVESTEC BANK PLC**, a company incorporated in England and Wales (Company Number: 00489604) whose registered office is at 30 Gresham Street, London EC2V 7QP, United Kingdom (the "**Bank**").

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Assignment of Rents, unless the context otherwise requires:

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and, in relation to the Bank, also includes Investec Limited and any Subsidiary of Investec Limited.

"**Assignment of Rents**" means these presents (and, as the context may require or imply, the Assignment of Rents hereby created) as amended or supplemented from time to time.

"**Default Rate**" means

- (a) the Default Rate specified in the Facility Letter; or
- (b) if no such rate is specified in the Facility Letter or other Finance Document, 5.25% per annum over the base rate of the Bank from time to time.

"**Disposal**" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any property, and "**dispose**" and "**disposition**" shall be construed accordingly.

"**Enforcement Event**" means:

- (a) the Bank making demand for payment or discharge of all or any of the Secured Obligations at any time; and/or
  - (b) the occurrence of an Event of Default.
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**"Event of Default"** means the occurrence of an event of default (howsoever described) under any Finance Document.

**"Facility Letter"** means the facility letter from the Bank dated on or around the date of this Assignment of Rents and addressed to the Borrower pursuant to which the Bank makes a committed loan facility of up to £14,000,000 and all terms and conditions expressly incorporated therein.

**"Finance Document"** means this Assignment of Rents, any document governing or evidencing the terms of the Secured Obligations and any other document designated as a Finance Document by Investec and the Chargor

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"Incapacity"** means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, bankruptcy, administration, administrative receivership, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership).

**"Lease"** means the leases listed in Part 3 of the Schedule and any or each of them as the context requires.

**"Obligors"** means the Chargor, each Target and all other Obligors (as defined in the Facility Letter).

**"Property"** means ALL and WHOLE the subjects Cochrane Care Home, Quarrelton Road, Johnstone being the whole subjects registered in the Land Register of Scotland under Title Number REN117430 and includes each of the assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Bank by or pursuant to this Assignment of Rents.

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

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;

(h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease;

(i) any Tenant Contributions; and

(j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor.

**"Schedule"** means the schedule in three parts annexed and executed as relative to this Assignment of Rents;

**"Secured Obligations"** means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Obligors, whether actually or contingently, solely or jointly and whether as principal or surety, including any money and liabilities due, owing or incurred by any Obligor to a third party which have been assigned or novated to or otherwise vested in the Bank and including interest, discounts, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping any Obligor's account (including any extension fee payable by any Obligor under any Extension Notice which may hereafter be issued by the Bank), and so that interest shall be computed and compounded according to the Bank's usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to this Assignment of Rents, and including any money and liabilities due, owing or incurred under or in connection with any Hedging Agreement entered into or which may hereafter be entered into by the Chargor with the Bank.

**"Subsidiary"** means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary or a subsidiary undertaking in the latest financial statements of that person from time to time; and **"control"** for this purpose means:

- (a) the direct or indirect holding or ownership of the majority of the voting share capital or voting rights of such entity or the direct or indirect control of the majority of the voting share capital or voting rights of such entity;
- (b) the right or ability to direct the management of such entity or to determine the composition of a majority of the board of directors (or like board) of such entity; or
- (c) the right to exercise a dominant influence over such entity,

in each case whether by virtue of ownership of share capital, ownership of rights to share in the capital of such entity, ownership of interests conferring any right to share in the profits or liability to contribute to the losses of such entity or giving rise to an obligation to contribute to the debts of or expenses of such entity in a winding up, or by virtue of contract, the constitutional documents of such entity or otherwise.

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

- (a) contribution to:
  - ground rent;
  - insurance premia;
  - the cost of an insurance valuation;

a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property; or

a reserve or sinking fund; or

(b) VAT.

## 1.2 Interpretation

In this Assignment of Rents (unless the context otherwise requires):

- 1.2.1 Investec, the Bank, any Affiliate of Investec or the Bank, the Chargor, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 any reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.3 any reference to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.4 any reference to any clause, paragraph or schedule shall be construed as a reference to the clauses in this Assignment of Rents, the schedules to this Assignment of Rents and the paragraphs in such schedules;
- 1.2.5 any reference to words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.6 any reference to this Assignment of Rents and to any provisions of it or to any other document referred to in this Assignment of Rents shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement, substitution or novation that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Finance Documents or extends the date for full and final repayment of any facility made available under the Finance Documents;
- 1.2.7 any reference to a "**person**" is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 1.2.8 any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 1.2.9 any reference to any word or phrase includes all derivations thereof;
- 1.2.10 any reference to "**assets**" includes present and future properties, revenues and rights of every description;



- 1.2.11 any reference to "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.2.12 any reference to "**indebtedness**" or "**borrowings**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.13 any reference to a time of day is a reference to London time; and
- 1.2.14 clause headings are for ease of reference only and shall not affect the interpretation of this Assignment of Rents.

### 1.3 **Facility Letter definitions**

Unless the context otherwise requires or unless otherwise defined in this Assignment of Rents, words and expressions defined in the Facility Letter shall have the same meaning when used in this Assignment of Rents.

## 2. **UNDERTAKING TO PAY**

### 2.1 **Undertaking to pay**

The Chargor undertakes with the Bank that it will on demand pay and discharge the Secured Obligations to the Bank as and when they become due for payment and discharge.

### 2.2 **Interest**

- 2.2.1 The Chargor shall pay interest (after as well as before any judgment) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant liabilities or, if no such rate or rates are specified, at the Default Rate.
- 2.2.2 Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Bank but without prejudice to the rights of the Bank to require payment of such interest.

## 3. **ASSIGNATION OF RENTS**

The Chargor hereby assigns all its right, title and interest and benefit, present and future, in and to the Rental Income to the Bank as a continuing security for the payment or discharge of the Secured Obligations.

### 3.1 **Extent of security**

- 3.1.1 The security created by this Assignment of Rents shall be in addition to and shall not prejudice, determine or affect any other security which the Bank may from time to time hold for or in respect of all or any part of the monies, obligations and liabilities hereby secured.
- 3.1.2 No prior security held by the Bank over the Rental Income or any part thereof shall merge in the security created by this Assignment of Rents which will remain in force and effect as a continuing security until discharged by the Bank.

## 4. **SET-OFF**

#### 4.1 **Set-off**

The Chargor hereby agrees that the Bank and any Affiliate of the Bank may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of the Bank, of any Affiliate of the Bank or of the Chargor jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

#### 4.2 **Purchase of currencies**

For the purpose of this Clause 4 (*Set-off*), the Chargor authorises the Bank to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such set-off or combination.

### 5. **RESTRICTIONS ON DEALING**

#### 5.1 **Restrictions on dealings with the Property**

The Chargor shall not without the prior written consent of the Bank:

- (a) part with occupation of the Property or any part of it or grant any lease or licence over the Property or any part of it, save under a Permitted Lease; or
- (b) convey or otherwise transfer the Property or any part of it; or
- (c) make directly or indirectly any application for planning permission in relation to the Property or any part of it; or
- (d) make an application for an improvement grant or other grant in respect of the Property or any part of it; or
- (e) create or agree to create any servitude or real burden over the Property or any part of it.

#### 5.2 **Restrictions on dealings with Leases**

In relation to the Leases, the Chargor will:

- (a) observe and perform the landlord's obligations at all times;
  - (b) enforce the performance and observance of the tenant's obligations at all times;
  - (c) not vary the Leases, whether by formal or informal writing, personal waiver, back letter, acquiescence or otherwise without obtaining the prior written consent of the Bank;
  - (d) not waive or release, nor agree to waive or release, any obligations incumbent on the tenant under the Leases without obtaining the prior written consent of the Bank;
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- (e) timeously and efficiently implement any provisions in the Leases for the review of rent unless such review is likely to lead to a reduction in the rent payable under the Leases;
- (f) not agree, and will not by default be deemed to have agreed, any rent reviews under the Leases without obtaining the prior written consent of the Bank;
- (g) not assign or create a security interest over or otherwise deal with the rent payable under the Leases;
- (h) not grant nor agree to grant any consent to:
  - (i) an assignation of the tenant's interest under the Leases; nor
  - (ii) a sub-letting of the Property or any part of it,
 without obtaining the prior written consent of the Bank.
- (i) not irritate nor exercise any right to terminate the Leases without obtaining the prior written consent of the Bank;
- (j) not accept a surrender of the tenant's interest under the Leases without obtaining the prior written consent of the Bank; and
- (k) from time to time, on demand, supply to the Bank such information in relation to the matters specified in clause 5.2 as the Bank requires.

## **6. OBLIGATIONS OF THE CHARGOR**

### **6.1 Negative pledge**

The Chargor hereby agrees and undertakes with the Bank that during the continuance of this Assignment of Rents, unless agreed in writing by the Bank:

- 6.1.2 the Chargor shall not create any fixed security or floating charge over any part of the Rental Income except any fixed or floating security in favour of the Bank; and
- 6.1.3 this Assignment of Rents shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Assignment of Rents except any fixed security in favour of the Bank.

### **6.2 The Chargor shall not:**

- 6.2.1 sell, transfer or otherwise dispose of any of its assets and/or property on terms whereby they are or may be leased to or re-acquired by the Chargor or any Affiliate of the Chargor;
  - 6.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - 6.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - 6.2.4 enter into any other preferential arrangement having a similar effect,
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in circumstances where the arrangement or transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset.

## **7. INTIMATION**

7.1 On delivery of this Assignment of Rents, the Chargor will promptly serve on each tenant under each Lease a notice substantially in the form set out in Part 1 (Form of Notice of Assignment) of the Schedule and use reasonable endeavours to ensure that the tenants under each Lease acknowledges that notice, substantially in the form set out in Part 2 (Form of Acknowledgement of Intimation) of the Schedule.

7.2 New leases etc.

7.2.1 In the event that any new lease is entered into after the date of this Assignment of Rents, the Chargor shall forthwith grant a new assignment of rents in terms materially the same as this Assignment of Rents and the Chargor shall intimate the granting of the same to the tenants under that new lease.

7.2.2 In the event of any permitted assignment or permitted devolution of a tenant's interest under any Lease the Chargor shall forthwith notify the Security Agent of such assignment or devolution and shall forthwith intimate this Assignment of Rents to such assignee and to such other relevant parties as the Security Agent requires, such intimation to be substantially in the form set out in Part 1 of the Schedule and the Chargor shall use reasonable endeavours to ensure that the assignee and other relevant parties acknowledge that notice, substantially in the form set out in Part 2 of the Schedule.

## **7.3 Power to remedy**

If the Chargor defaults at any time in complying with any of its obligations contained in this Assignment of Rents, the Bank shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Bank and its employees and agents to do all such things (including, without limitation, entering the Chargor's property) necessary or desirable in connection therewith. Any monies so expended by the Bank shall be repayable by the Chargor to the Bank on demand together with interest at the Default Rate from the date of payment by the Bank until such repayment, both before and after judgment. No exercise by the Bank of its powers under this Clause 7.3 (*Power to remedy*) shall make the Bank liable to account as a heritable creditor in possession.

## **8. ENFORCEMENT**

### **8.1 Enforcement Event**

Upon and at any time after the occurrence of an Enforcement Event, the Bank shall be entitled to enforce the security (in whole or in part) created by this Assignment of Rents the Bank may, without notice to the Chargor or prior authorisation from any court 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 Rental Income (at the times, in the manner and on the terms it thinks fit (including wither for cash or non-cash consideration)).

### **8.2 Effect of enforcement**

Upon this Assignment of Rents becoming enforceable the Bank may enforce all or any part of any Security created by this Assignment of Rents in any manner it sees fit.

## **9. APPLICATION OF PROCEEDS**

### **9.1 Order of application**

Any monies received by the Bank under this Assignment of Rents shall, subject to the payment of any claims having priority to the charges created by this Assignment of Rents, be applied in the following order but without prejudice to the right of the Bank to recover any shortfall from the Chargor:

9.1.1 in or towards the satisfaction of the Secured Obligations in such order as the Bank in its absolute discretion thinks fit; and

9.1.2 in payment of the surplus (if any) to the person or persons entitled to it.

### **9.2 Suspense accounts**

All monies received, recovered or realised by the Bank under this Assignment of Rents may be credited at the discretion of the Bank to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit pending its application from time to time in or towards the discharge of any of the monies and liabilities secured by this Assignment of Rents.

## **10. PROTECTION OF THIRD PARTIES**

### **10.1 No enquiry**

No purchaser, mortgagee or other person dealing with the Bank in relation to the Rental Income shall be concerned to enquire whether the right of the Bank to exercise any of the powers conferred by this Assignment of Rents in relation to the Rental Income or any part of the Rental Income has arisen or become exercisable by the Bank, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person will not be affected by reference to any of those matters.

## **11. LIABILITY OF THE BANK**

### **11.1 No liability**

The Bank shall not in any circumstances be liable to the Chargor any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Assignment of Rents or any realisation, appropriation or application of the Rental Income or from any act, default or omission of the Bank or its officers, employees or agents in relation to the Rental Income or otherwise in connection with this Assignment of Rents.

## **12. PAYMENTS**

### **12.1 No set-off or withholding**

All sums payable by the Chargor under this Assignment of Rents shall be paid to the Bank in full without any set-off, condition or counterclaim whatsoever and free and clear of any deduction or withholding whatsoever save only as may be required by law which is binding on it.

### **12.2 Gross-up**

If any deduction or withholding is required by law in respect of any payment due from the Chargor under this Assignment of Rents, the relevant sum payable by the Chargor shall be increased so that, after making the minimum deduction or withholding so required, the Chargor shall pay to the Bank and the Bank shall receive and be entitled to retain on the due date for payment a net sum at least equal to the sum which it would have received had no such deduction or withholding been required to be made.

### **13. POWER OF ATTORNEY**

#### **13.1 Power of Attorney**

The Chargor hereby irrevocably appoints each of the Bank, any person appointed by the Bank, and any of their delegates or sub-delegates jointly and also severally, to be its attorney in its name and on its behalf:

- 13.1.1 to execute and complete any documents or instruments and to do all acts and things which the Bank may require for perfecting the title of the Bank to the Rental Income or for vesting the same in the Bank, its nominees or any purchaser;
- 13.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 18 (*Further Assurance*); and
- 13.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Bank under this Assignment of Rents or which may be deemed expedient by the Bank in connection with any disposition, realisation or getting in by the Bank of the Rental Income or any part thereof or in connection with any other exercise of any power under this Assignment of Rents.

#### **13.2 Ratification**

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 13 (*Power of Attorney*).

### **14. GENERAL INDEMNITY**

The Chargor hereby undertakes to indemnify and keep indemnified the Bank, any attorney, agent or other person appointed by the Bank under this Assignment of Rents and the Bank's officers and employees (each an "Indemnified Party") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, delict or otherwise and whether arising at common law, under this Assignment of Rents, or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- 14.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Assignment of Rents; or
- 14.1.2 any breach by a Chargor of any of its obligations under this Assignment of Rents.

### **15. CURRENCY CONVERSION AND INDEMNITY**

#### **15.1 Conversion of currency**

For the purpose of or pending the discharge of any of the monies and liabilities secured by this Assignment of Rents, the Bank may convert any monies received, recovered or realised by the Bank under this Assignment of Rents (including the proceeds of any previous conversion) from their existing currency into such other currency as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

**15.2 Currency indemnity**

As a separate and independent obligation, the Chargor agrees to indemnify and hold harmless the Bank against any shortfall between any amount received or recovered by it in respect of any payment due under this Assignment of Rents and converted in accordance with Clause 15.1 (*Conversion of currency*) into the currency in which such amount was payable and the amount in such currency which was due and payable to the Bank under this Assignment of Rents.

**16. NEW ACCOUNTS**

If the Bank shall at any time receive actual or constructive notice of any subsequent security or other interest affecting any part of the Rental Income and/or proceeds of sale of the Rental Income then the Bank may open a new account or accounts for the Chargor and if the Bank does not do so then the Bank shall be treated as if it had in fact done so at the time when it received or was deemed to receive notice and as from that time all payments made by or on behalf of the Chargor to the Bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Assignment of Rents at the time when the Bank received or was deemed to have received such notice.

**17. PRIOR CHARGES**

**17.1 Redemption of prior security**

If there is any charge over the Rental Income which ranks in priority to this Assignment of Rents and the security constituted by this Assignment of Rents has become enforceable or if any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior charge, the Bank under this Assignment of Rents in respect of such property may redeem such prior charge or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee, chargee or encumbrancer.

**17.2 Extension of powers and rights**

Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall carry interest in accordance with the provisions of Clause 2.2 (*Interest*) from the date of payment to the date of reimbursement and be secured on the Property and all the powers conferred by any prior charge upon the encumbrancer shall be exercisable by the Bank in like manner as if the same were expressly included in this Assignment of Rents.

**18. FURTHER ASSURANCE**

The Chargor shall at its own cost promptly do all such acts and execute all such documents (including, without limitation, any assignment, transfer, conveyance, assurance, mortgage, charge, notice and instruction) as the Bank may require (and in such form as the Bank may require) in favour of the Bank or its nominee(s) to:

- 18.1 create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Assignment of Rents or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Assignment of Rents or by law;
- 18.2 to confer on the Bank 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 Assignment of Rents; and/or
- 18.3 (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Assignment of Rents.

## **19. COSTS AND EXPENSES**

### **19.1 Costs and expenses**

- 19.1.1 All costs, charges and expenses (together with any value added tax thereon) incurred by the Bank in relation to this Assignment of Rents or the Secured Obligations including for the avoidance of doubt all amounts the Bank may from time to time require to compensate it for its internal management and administrative costs and expenses and also all costs, charges and expenses incurred by the Bank in connection with the preservation or enforcement or attempted enforcement of the Bank's rights under this Assignment of Rents shall be reimbursed by the Chargor to the Bank on demand on a full indemnity basis and, until so reimbursed, shall carry interest in accordance with the provisions set out in Clause 2.2 (*Interest*) from the date such costs, charges and expenses are incurred by the Bank to the date of reimbursement and be secured on the Property.
- 19.1.2 A certificate signed by the Bank as to the amount of such costs, charges and expenses shall be conclusive and binding upon the Chargor.
- 19.1.3 The Chargor authorises the Bank at any time to debit such costs, charges and expenses from any of its accounts with the Bank or any Affiliate of the Bank.

### **19.2 Enforcement etc.**

The Bank and every, attorney or other person appointed by the Bank under this Assignment of Rents will be and is hereby indemnified by the Chargor in respect of all liabilities, costs, losses and expenses incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Assignment of Rents (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Property and the Bank or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Assignment of Rents.

## **20. MISCELLANEOUS**

### **20.1 Time, indulgence and other matters**

The Bank may without discharging or in any way affecting the security created by this Assignment of Rents or any remedy of the Bank grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Chargor or any other person and may make any other arrangement, variation or release with any person or persons without prejudice either to this Assignment of Rents or the liability of the Chargor for the monies and liabilities secured by this Assignment of Rents.



## 20.2 Severability

Each of the provisions in this Assignment of Rents shall be severable and distinct from one another and if at any time any one or more of such provisions is, becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

## 20.3 Remedies cumulative

No failure or delay on the part of the Bank to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

## 20.4 Stamp taxes

The Chargor shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on the Bank) imposed on or in connection with this Assignment of Rents.

## 20.5 Value Added Tax

20.5.1 All fees, costs and expenses payable under or pursuant to this Assignment of Rents shall be paid together with an amount equal to any value added tax payable by the Bank in respect of the same to the extent that the Bank shall have certified (such certificate to be conclusive and binding on the Chargor) to the Chargor that it is not entitled to credit for such value added tax as input tax.

20.5.2 Any value added tax chargeable in respect of any services supplied by the Bank under this Assignment of Rents shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Assignment of Rents.

## 20.6 Continuing security, etc.

This Assignment of Rents and the obligations of the Chargor under this Assignment of Rents shall:

20.6.1 secure the ultimate balance from time to time owing to the Bank in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;

20.6.2 be in addition to, and not prejudice or affect, any present or future right, remedy, guarantee or Security held by or available to the Bank;

20.6.3 not merge with or be in any way prejudiced or affected by the existence of any such rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable;

20.6.4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Finance Documents; and

20.6.5 This Assignment of Rents will remain in full force and effect as a continuing security until the Bank has certified in writing that the Secured Liabilities have been discharged in full.

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## 20.7 **Liability unconditional**

The obligations of the Chargor under this Assignment of Rents will not be affected by any act, omission, matter or thing which, but for this Clause 20.7 (*Liability unconditional*), would reduce, release or prejudice any of its obligations under this Assignment of Rents (without limitation and whether or not known to it or the Bank) including:

- 20.7.1 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 20.7.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or such other person;
- 20.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or any other person or any non-presentation or any non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 20.7.4 any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 20.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- 20.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- 20.7.7 where the security created or purported to be created by this Assignment of Rents secures the Chargor's obligations and liabilities as a guarantor and/or indemnitor, any act or omission which would not have discharged or affected the liability of the Chargor had the Chargor been a principal debtor in respect of those obligations and liabilities instead of a guarantor or indemnitor or anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish the Chargor's liability under this Assignment of Rents; or
- 20.7.8 any insolvency or similar proceedings.

## 20.8 **Chargor intent**

Without prejudice to the generality of Clause 20.7 (*Liability unconditional*), the Chargor expressly confirms that it intends that the security created under this Assignment of Rents shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension (whether pursuant to an Extension Notice or otherwise) or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any Hedging Agreement with the Bank whether in connection with any such facility or unrelated thereto; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## 20.9 **Settlement conditional**

Any release, discharge or settlement between the Chargor and the Bank shall be conditional upon no right, security, disposition or payment to the Bank by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, the protection of creditors or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Bank shall be entitled to enforce this Assignment of Rents as if such release, discharge or settlement had not occurred and any such payment had not been made.

## 20.10 **Chargor bound**

The Chargor agrees to be bound by this Assignment of Rents notwithstanding that any person intended to execute or to be bound by this Assignment of Rents may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Assignment of Rents may be terminated or released or may be or become invalid or unenforceable against the Chargor whether or not the deficiency is known to the Bank.

## 20.11 **Reorganisation**

This Assignment of Rents shall remain binding on the Chargor notwithstanding any change in the constitution of the Bank or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Assignment of Rents shall remain valid and effective in all respects in favour of the Bank and any assignee, transferee or other successor in title of the Bank in the same manner as if such assignee, transferee or other successor in title had been named in this Assignment of Rents as a party instead of, or in addition to, the Bank.

## 20.12 **Unfettered discretion**

Any liability or power which may be exercised or any determination which may be made under this Assignment of Rents by the Bank may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

## 20.13 **Delegation of powers**

The Bank shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Assignment of Rents in such manner, upon such terms, and to such person as the Bank in its absolute discretion may think fit and such person shall have the same rights and obligations as it would have had if such person had been a party to the Finance Documents in place of the Bank.

## 20.14 **Statements of account conclusive**

Any statement of account of the Chargor, signed as correct by an officer of the Bank, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Chargor.

# 21. **ASSIGNMENTS AND TRANSFERS**

## 21.1 **Bank's right to transfer**

21.1.1 The Bank may at any time (and without notice or consent) assign or transfer the benefit of this Assignment of Rents (or all or any of its rights under this Assignment of Rents) to any person and the expression "**the Bank**" shall include its successors and assigns.

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- 21.1.2 The Bank shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.

**21.2 Chargor may not transfer**

The Chargor may not assign or transfer the benefit or burden of this Assignment of Rents or all or any of its rights under this Assignment of Rents without the prior written consent of the Bank.

**22. NOTICES**

**22.1 Communications in writing**

Any communication to be made under or in connection with this Assignment of Rents shall be made in writing and, unless otherwise stated, may be made by letter to the Bank and (without prejudice to any other effective means of service) by letter or email to the Chargor.

**22.2 Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of the Bank and the address and email address of the Chargor for any communication or document to be made or delivered under or in connection with this Assignment of Rents are:

- 22.2.1 as regards the Bank, the address (and the department or officer) specified with its name below; and

- 22.2.2 as regards the Chargor, the address specified at the beginning of this Assignment of Rents and the email address used or held by the Bank for communicating with the Chargor,

or any substitute address, email address or department or officer as may be notified to the other party by not less than five Business Days' written notice, provided that, if the Chargor is a company, corporation or other entity having a registered office, any communication or document under or in connection with this Assignment of Rents may instead be made or delivered to the Chargor at its registered office.

**22.3 Delivery**

- 22.3.1 Any communication or document made or delivered by one person to another under or in connection with this Assignment of Rents shall be deemed to have been received:

- 22.3.1.1 if delivered personally, when it has been left at the relevant address; or

- 22.3.1.2 if sent by pre-paid first class post, one Business Day after being deposited in the post; or

- 22.3.1.3 if sent by email, at the time of transmission,

provided that, if it is delivered personally or sent by email on a day which is not a Business Day or after 4pm on any Business Day, it shall instead be deemed to have been given or made on the next Business Day.

- 22.3.2 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer (if any) specified with its

name below (or any substitute department or officer as the Bank shall specify for this purpose).

**23. COUNTERPARTS**

This Assignment of Rents may be executed in any number of counterparts.

**23.1 Where executed in counterparts:**

(i) this Assignment of Rents will not take effect until each of the counterparts has been delivered;

(ii) where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Assignment of Rents.

**24. CONSENT TO REGISTRATION**

The Chargor consents to the registration of this Assignment of Rents and any certificate referred to in Clause 16 above for preservation and execution.

**25. WARRANDICE**

The Security constituted by or pursuant to this Assignment of Rents is granted with absolute warrandice.

**26. THIRD PARTIES**

A person who is not a party to this Assignment of Rents may not enforce any of its terms under. Contract (Third Party Rights) (Scotland) Act 2017.

**27. GOVERNING LAW AND ENFORCEMENT**

**27.1 Governing law**

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

**27.2 Jurisdiction of Scottish courts**

- 27.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment of Rents (including a dispute relating to the existence, validity or termination of this Assignment of Rents or any non-contractual obligation arising out of or in connection with this Assignment of Rents) (a "**Dispute**").
- 27.2.2 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.
- 27.2.3 This Clause 27.2 (*Jurisdiction of Scottish courts*) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** this Assignment of Rents comprising this and the preceding pages together with the Schedule annexed is delivered by the parties hereto on the date stated at the beginning and has been executed by the parties hereto as follows:

**The Chargor**

SUBSCRIBED for and on behalf )  
of BAM PROPCO  
(JOHNSTONE) LIMITED ))



At WIMBLEDON

Director

Print name: JAMES BRAGANZA

On 15.03.2024

acting by a director in the  
presence of:

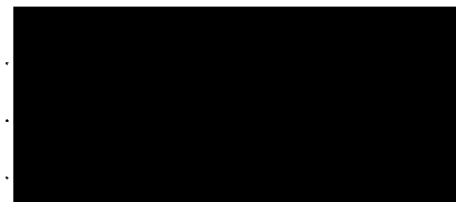


Signature of witness

Print name (in BLOCK  
CAPITALS):

GHOLAM TALEA

Address:



SUBSCRIBED for and on behalf )  
of INVESTEC BANK PLC

)))

At

LONDON

Director AUTHORIZED SIGNATORIES

On

11 MARCH 2024

Print name: DOMINIC LININGER - MARSH &  
JAMES BUTLER

acting by ~~a director~~ <sup>two authorised signatories</sup> in the  
presence of:

Signature of witness

Print name (in BLOCK  
CAPITALS):

ALEX DURRANS

(SIGNATURE OF  
WITNESS FOR

BOTH  
SIGNATORIES)

Address:

Address for notices: Investec Bank plc  
30 Gresham Street  
London  
EC2V 7QP

Attention:

This is the Schedule referred to in the foregoing Assignment of Rents by BAM PROPCO (JOHNSTONE) LIMITED in favour of Investec Bank plc in relation to the subjects at Cochrane Care Home, Quarrelton Road, Johnstone, PA5 8L

**PART 1**

**Part 1 – (Form of Notice of Assignment)**

**[INSERT TENANT NAME AND ADDRESS]**

**INVESTEC BANK PLC**

Dear Sirs,

Re: [Property]

1. We refer to the [ ] ("the Lease").
2. On behalf of and as instructed by our client [*insert name of title holder*] LIMITED, a company registered in [ ] (registration number [ ]) and having its registered office at [*insert registered office address*] (the Assignor) we give you notice that by an Assignment of Rents between the Assignor and Investec Bank plc (the Bank) with date of delivery of [ ] (the "Assignment of Rents") all of the Assignor's right, title and interest in and to the rents and all other monies payable to us, reserved by or arising out of the Lease have been assigned by way of security to the Bank upon the terms set out in the Assignment of Rents.
3. On behalf of the Assignor we irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which you may have been given to the contrary), until you receive notice from the Bank to the contrary, to pay all rent and all other monies payable by you under the Lease to the bank account to be notified to you in writing by the Bank.
4. This notice is governed by the laws of Scotland.

Please acknowledge receipt of this notice and your acceptance of its contents by signing the attached acknowledgement and returning it to the Bank. A certified true copy of the Assignment of Rents is annexed.

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

Yours faithfully

**BAM PROPCO (JOHNSTONE) LIMITED - the Assignor**

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**Part 2 – (Form of Acknowledgement of Intimation)**

Investec Bank plc  
30 Gresham Street  
London  
EC2V 7QP

Attention:[                 ]

Dear Sirs,

Re: [ *insert postal address*] - the Property

We acknowledge receipt of a notice dated [                 ] 2024 and addressed to us by [*insert property owning entity*] (the Assignor) regarding the Lease (as defined in the notice) mentioned in such notice and we accept the instructions and authorisations contained in such notice.

We acknowledge and confirm that:

- (a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Assignor under or in respect of the Lease (as defined in the notice); and
- (b) we shall continue to pay all rent and all other monies payable by us under the Lease to the Assignor until we receive your written instructions to the contrary.

This letter is governed by the laws of Scotland.

Yours faithfully

**PART 3**

**LEASES**

Lease between RZ Healthcare Limited and Dunan Healthcare Limited dated 16 November 2011 and registered in the Books of Council and Session on 25 November 2011 (as subsequently varied and/or amended), the Tenant's interest being registered in the Land Register under Title Number REN134291

.....  
Chargor

.....  
Bank

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**PART 3**

**LEASES**

Lease between RZ Healthcare Limited and Dunan Healthcare Limited dated 16 November 2011 and registered in the Books of Council and Session on 25 November 2011 (as subsequently varied and/or amended), the Tenant's interest being registered in the Land Register under Title Number REN134291

.....

Chargor



Bank