



Registration of a Charge

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

Company Number: **08861063**



Received for filing in Electronic Format on the: **03/04/2024**

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Details of Charge

Date of creation: **27/03/2024**

Charge code: **0886 1063 0013**

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

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS RANFURLY CARE HOME, 69 QUARRELTON ROAD, JOHNSTONE, BEING THE WHOLE SUBJECTS REGISTERED UNDER TITLE NUMBER REN117830.**

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 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2024 and created by BAM PROPCO (JOHNSTONE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2024 .

Given at Companies House, Cardiff on 6th April 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**

Standard Security

**Property: Ranfurly Care Home, 69 Quarrelton Road,
Johnstone, PA5 8NH (heritable)**

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

THIS Standard Security is delivered on 15 March 2024

STANDARD SECURITY

BETWEEN:

- (1) **BAM PROPCO (JOHNSTONE) LIMITED** a company incorporated in England and Wales (Registered 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 Standard Security, 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.

"**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.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permit" means any permit and other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration and the filing of any notification, report or assessment required under any Environmental Law in respect of the properties owned or used by the Chargor.

"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 Standard Security 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 Standard Security, 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

"Fixtures" means, in relation to a property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law.

"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).

"Insurances" means all present and future contracts or policies of insurance (including key person insurance policies) taken out by the Chargor or in which the Chargor has an interest from time to time.

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

"Occupational Lease" means the leases specified in the Schedule.

"Property" means ALL and WHOLE the subjects known as Ranfurly Care Home, 69 Quarrelton Road, Johnstone, being the whole subjects registered under Title Number REN117830.

"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 Standard Security, 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.

"Standard Conditions" means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended).

"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.

1.2 Interpretation

In this Standard Security (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 Standard Security, the schedules to this Standard Security 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 Standard Security and to any provisions of it or to any other document referred to in this Standard Security 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 Standard Security.

1.3 **Facility Letter definitions**

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

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. **STANDARD SECURITY**

As a continuing Security for the due and punctual payment and discharge of the Secured Obligations, the Chargor grants a standard security over the Property in favour of the Bank.

3.1 **Extent of security**

- 3.1.1 The security created by this Standard Security 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 Property or any part thereof shall merge in the security created by this Standard Security 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 Occupational Leases**

In relation to the Occupational 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 Occupational Leases without obtaining the prior written consent of the Bank;
 - (e) timeously and efficiently implement any provisions in the Occupational Leases for the review of rent unless such review is likely to lead to a reduction in the rent payable under the Occupational Leases;
 - (f) not agree, and will not by default be deemed to have agreed, any rent reviews under the Occupational 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 Occupational Leases;
 - (h) not grant nor agree to grant any consent to:
 - (i) an assignation of the tenant's interest under the Occupational 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 Occupational Leases without obtaining the prior written consent of the Bank;
 - (j) not accept a surrender of the tenant's interest under the Occupational Leases without obtaining the prior written consent of the Bank; and
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- (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 Standard Security, 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 Property except any fixed or floating security in favour of the Bank; and
- 6.1.3 this Standard Security shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Standard Security 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,
- 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.

6.3 Standard Conditions

The Standard Conditions apply except to the extent that they are varied by the terms of this Standard Security and / or the Facility Agreement and without limitation the Chargor agrees that the Standard Conditions will be varied in accordance with the following provisions of this clause 6.3. For the avoidance of doubt references in the Standard Conditions to the debtor are references to the Chargor and references to the creditor are references to the Bank. In the event of any inconsistency between this Standard Security and the Facility Agreement the terms of the Facility Agreement will prevail.

- 6.3.1 The insurance to be effected in terms of Standard Condition 5(a) will provide cover to the extent of the full reinstatement value of the Property and not its market value and will provide cover for (i) loss of rent under each Lease for a three year period or, if longer, the period provided for in that Lease and (ii) terrorism. Such insurance will be in an amount and in a form and with an insurance company or underwriters acceptable to the Bank (acting reasonably).

- (a) Where required by the Bank in writing, the Chargor will procure that the Bank is named as composite insured in respect of its own separate insurable interest under the insurance referred to in clause 0, but without liability on the part of the Bank for any premium in relation to that insurance (unless the Bank has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of such insurances).
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- (b) The Chargor will procure that the insurance referred to in clause 0 complies with the following:
 - (i) the insurance will contain:
 - (A) a non-invalidating and non-vitiating clause under which the insurance will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;
 - (B) a waiver of rights of subrogation of the insurer as against the Chargor, the Bank and any tenants of the Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any insurance; and
 - (C) a loss payee clause under which the Bank is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
 - (ii) the insurers will give at least 30 days' notice to the bank if any insurer proposes to repudiate, rescind or cancel the insurance policy, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and
 - (iii) the Chargor will be free to assign all amounts payable to it under the insurance and all its rights in connection with those amounts in favour of the Bank.
 - (c) The Chargor will promptly notify the Bank of:
 - (i) the proposed terms of any future renewal of the insurance;
 - (ii) any amendment, supplement, extension, termination, avoidance or cancellation of the insurance made or, to its knowledge, threatened or pending;
 - (iii) any claim, and any actual or threatened refusal of any claim, under the insurance; and
 - (iv) any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause.
 - (d) Subject to the terms of the Leases, all sums paid under the policies of insurance referred to in clause 0 will be applied in making good the loss or damage in respect of which such monies become payable or, if the Bank so requires, in or towards the discharge of the Secured Obligations.
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- (e) The Chargor will not do and will not allow anything to be done which might prejudicially affect any insurance policy in respect of the Property. In the event that the Chargor fails to insure the property, the Bank is entitled but not bound to effect such insurance and to recover the costs from the Chargor.

6.4 Notices

- 6.4.1 The Chargor will within 14 days after its receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to any of its properties (or any part thereof):

- (a) deliver a copy to the Bank; and
- (b) inform the Bank of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

6.5 Environmental matters

The Chargor shall comply and ensure that any relevant third party complies with all Environmental Law, obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to any of its properties, and implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or any of its properties, where failure to do so has or is reasonably likely to have a material adverse effect on its business, assets or financial condition or result in any liability for the Bank; and promptly upon becoming aware, notify the Bank of any Environmental Claim started, or to its knowledge, threatened, any circumstances reasonably likely to result in an Environmental Claim or any suspension, revocation or notification of any Environmental Permit, applicable to it or to any of its properties.

6.6 Power to remedy

If the Chargor defaults at any time in complying with any of its obligations contained in this Standard Security, 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 by way of security 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 6.4 (*Power to remedy*) shall make the Bank liable to account as a heritable creditor in possession. The Bank will not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7.2.

7. ENFORCEMENT

7.1 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 Standard Security.

7.2 Powers on enforcement

For the purposes of Standard Condition 9 (1) the Chargor will be held to be in default upon the occurrence of an Event of Default and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Bank by

virtue of the Standard Conditions or any other Security or undertaking or in any other manner the Bank will be entitled to exercise any of the remedies available to a creditor on default of a debtor by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970.

7.2.1 The Bank may, at any time after it has become entitled to enter into possession of the Property, serve notice upon the Chargor requiring it to vacate the Property within a period of seven days and the Chargor will upon the expiry of that period vacate the Property so far as occupied by it or others for whom it is responsible, and the Chargor agrees that a warrant of summary ejection may competently proceed against it in the Sheriff Court of the District in which the Property is situated at the request of the Bank.

7.2.2 If the Bank exercises any of the remedies available to it under the Conveyancing and Feudal Reform (Scotland) Act 1970 and the Chargor fails to remove from the Property any Moveables, after being called upon by the Bank by notice in writing to remove the same within 14 days, the Bank will be entitled and is irrevocably authorised as agent of the Chargor to remove, sell, store or otherwise deal with or dispose of the Moveables in such manner and upon such terms as the Bank may in its sole discretion think fit, subject only to an obligation to account to the Chargor for the net proceeds of any sale of the Moveables, after deducting all expenses incurred by the Bank.

7.2.3 Without prejudice to the provisions of clause 10, the Bank will not be liable for any loss or damage suffered by or caused to the Chargor by the exercise of these rights available to the Bank and the Chargor will be bound to indemnify the Bank against all expenses incurred by it in connection with or incidental to the removal, sale, storage or other dealing with or disposal of the Moveables and against all claims by or liability to any third party asserting ownership of any item.

7.3 **Heritable creditor in possession – no liability**

The Bank shall not be liable, by reason of entering into possession of the Property to account as heritable creditor in possession or for any loss on realisation or any default or omission for which a heritable creditor in possession might otherwise be liable.

7.4 **Certificate in writing**

A certificate in writing by an officer or agent of the Bank that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Security Assets.

8. **APPLICATION OF PROCEEDS**

8.1 **Order of application**

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

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

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

8.2 **Insurance proceeds**

All insurance moneys deriving from any of the Insurances (whether before or after an Enforcement Event) shall be paid to the Bank (or if paid by the insurers directly to the Chargor shall be held by the Chargor on trust for the Bank) and shall be applied:

8.2.1 unless an Enforcement Event has occurred and unless stipulated otherwise in the Facility Letter:

8.2.1.1 in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor); and

8.2.1.2 as regards the proceeds of any loss of rent insurance, as rental income in such manner as the Bank requires to have effect as if such proceeds were rental income received over the period of the loss of rent; or

8.2.2 if an Enforcement Event has occurred, in reduction of the Secured Obligations in such manner and order as the Bank may determine.

8.3 **Suspense accounts**

All monies received, recovered or realised by the Bank under this Standard Security 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 Standard Security.

9. **PROTECTION OF THIRD PARTIES**

9.1 **No enquiry**

No purchaser, mortgagee or other person dealing with the Bank in relation to the Property shall be concerned to enquire whether the right of the Bank to exercise any of the powers conferred by this Standard Security in relation to the Property or any part of the Property 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.

10. **LIABILITY OF THE BANK**

10.1 **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 Standard Security or any realisation, appropriation or application of the Property or from any act, default or omission of the Bank or its officers, employees or agents in relation to the Property or otherwise in connection with this Standard Security.

11. PAYMENTS

11.1 No set-off or withholding

All sums payable by the Chargor under this Standard Security 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.

11.2 Gross-up

If any deduction or withholding is required by law in respect of any payment due from the Chargor under this Standard Security, 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.

12. POWER OF ATTORNEY

12.1 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:

- 12.1.1 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 Property or for vesting the same in the Bank, its nominees or any purchaser;
- 12.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 17 (*Further Assurance*); and
- 12.1.3 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 Standard Security or which may be deemed expedient by the Bank in connection with any disposition, realisation or getting in by the Bank of the Property or any part thereof or in connection with any other exercise of any power under this Standard Security.

12.2 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 12 (*Power of Attorney*).

13. GENERAL INDEMNITY

The Chargor hereby undertakes to indemnify and keep indemnified the Bank, any any attorney, agent or other person appointed by the Bank under this Standard Security 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 Standard Security, 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:

- 13.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Standard Security; or
- 13.1.2 any breach by a Chargor of any of its obligations under this Standard Security; or
- 13.1.3 an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if this Standard Security had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

14. CURRENCY CONVERSION AND INDEMNITY

14.1 Conversion of currency

For the purpose of or pending the discharge of any of the monies and liabilities secured by this Standard Security, the Bank may convert any monies received, recovered or realised by the Bank under this Standard Security (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.

14.2 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 Standard Security and converted in accordance with Clause 14.1 (*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 Standard Security.

15. 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 Property and/or proceeds of sale of the Property 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 Standard Security at the time when the Bank received or was deemed to have received such notice.

16. PRIOR CHARGES

16.1 Redemption of prior security

If there is any charge over the Property which ranks in priority to this Standard Security and the security constituted by this Standard Security 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 Standard Security 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.

16.2 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 Standard Security.

17. 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:

- 17.1 create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Standard Security or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Standard Security or by law;
- 17.2 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 Standard Security; and/or
- 17.3 (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 Standard Security.

18. COSTS AND EXPENSES

18.1 Costs and expenses

18.1.1 All costs, charges and expenses (together with any value added tax thereon) incurred by the Bank in relation to this Standard Security 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 Standard Security 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.

18.1.2 A certificate signed by the Bank as to the amount of such costs, charges and expenses shall be conclusive and binding upon the Chargor.

18.1.3 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.

18.2 Enforcement etc.

The Bank and every, attorney or other person appointed by the Bank under this Standard Security 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 Standard Security (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 Standard Security.

19. MISCELLANEOUS

19.1 Time, indulgence and other matters

The Bank may without discharging or in any way affecting the security created by this Standard Security 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 Standard Security or the liability of the Chargor for the monies and liabilities secured by this Standard Security.

19.2 Severability

Each of the provisions in this standard Security 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.

19.3 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.

19.4 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 Standard Security.

19.5 Value Added Tax

19.5.1 All fees, costs and expenses payable under or pursuant to this Standard Security 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.

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

19.6 Continuing security, etc.

This Standard Security and the obligations of the Chargor under this Standard Security shall:

19.6.1 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;

19.6.2 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;

- 19.6.3 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;
- 19.6.4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Finance Documents; and
- 19.6.5 This Standard Security 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.

19.7 **Liability unconditional**

The obligations of the Chargor under this Standard will not be affected by any act, omission, matter or thing which, but for this Clause 19.7 (*Liability unconditional*), would reduce, release or prejudice any of its obligations under this Standard Security (without limitation and whether or not known to it or the Bank) including:

- 19.7.1 any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- 19.7.2 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;
- 19.7.3 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;
- 19.7.4 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;
- 19.7.5 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;
- 19.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- 19.7.7 where the security created or purported to be created by this Standard Security 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 Standard Security; or
- 19.7.8 any insolvency or similar proceedings.

19.8 **Chargor intent**

Without prejudice to the generality of Clause 19.7 (*Liability unconditional*), the Chargor expressly confirms that it intends that the security created under this Standard Security 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.

19.9 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 Standard Security as if such release, discharge or settlement had not occurred and any such payment had not been made.

19.10 Chargor bound

The Chargor agrees to be bound by this Standard Security notwithstanding that any person intended to execute or to be bound by this Standard Security may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Standard Security 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.

19.11 Reorganisation

This Standard Security 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 Standard Security 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 Standard Security as a party instead of, or in addition to, the Bank.

19.12 Unfettered discretion

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

19.13 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 Standard Security 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.

19.14 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.

20. ASSIGNMENTS AND TRANSFERS

20.1 Bank's right to transfer

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

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

20.2 Chargor may not transfer

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

21. NOTICES

21.1 Communications in writing

Any communication to be made under or in connection with this Standard Security 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.

21.2 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 Standard Security are:

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

21.2.2 as regards the Chargor, the address specified at the beginning of this Standard Security 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 Standard Security may instead be made or delivered to the Chargor at its registered office.

21.3 Delivery

21.3.1 Any communication or document made or delivered by one person to another under or in connection with this Standard Security shall be deemed to have been received:

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

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

21.3.1.3 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.

21.3.2 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).

22. COUNTERPARTS

This Standard Security may be executed in any number of counterparts.

22.1 Where executed in counterparts:

(i) this Standard Security 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 Standard Security.

23. CONSENT TO REGISTRATION

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

24. WARRANDICE

The Chargor grants warrandice but excluding therefrom:

(a) Standard Security by Bam Propco (Johnstone) Limited in favour of Investec Bank Plc registered 1st April 2014 and registered against the title to the Property in the Land Register of Scotland on 20th March 2014;

(b) Standard Security by Bam Propco (Johnstone) Limited in favour of Investec Bank Plc registered 27th February 2019 and registered against the title to the Property in the Land Register of Scotland on 25th February 2019;

(c) the Occupational Leases.

25. THIRD PARTIES

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

26. GOVERNING LAW AND ENFORCEMENT

26.1 Governing law

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

26.2 Jurisdiction of Scottish courts

- 26.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a "Dispute").
- 26.2.2 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.
- 26.2.3 This Clause 26.2 (*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 Standard Security 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

On 15.03.2024

acting by a director in the
presence of:

Signature of witness

Print name (in BLOCK
CAPITALS):

Address:

.....
[Redacted]
.....
Director [Redacted]

Print name: JAMES BRAGANZA

.....
[Redacted]
.....

GHOJAN TALEA

.....
[Redacted]
.....
.....

Signed and delivered by:	
<p>.....</p> <p>Attorney for INVESTEC BANK PLC</p> <p>Name of Attorney:</p> <p><u>DOMINIC LINTNER MATHIA</u></p> <p>in the presence of:</p> <p>.....</p> <p>Signature of witness</p> <p><u>ALEX DURRANS</u></p> <p>Name of witness:</p> <p>Address:</p> <p>Occupation:</p> <p><u>BANKER</u></p>	<p>.....</p> <p>Attorney for INVESTEC BANK PLC</p> <p>Name of Attorney:</p> <p><u>JAMES BUTLER</u></p> <p>in the presence of:</p> <p>.....</p> <p>Signature of witness</p> <p><u>ALEX DURRANS</u></p> <p>Name of witness:</p> <p>Address:</p> <p>Occupation:</p> <p><u>BANKER</u></p>
<p>as Attorney for INVESTEC BANK PLC</p> <p>under a power of attorney dated <u>20 May 2019</u></p>	

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

Attention:

This is the Schedule referred to in the foregoing Standard Security by Bam Propco (Johnstone) Limited in favour of Investec Bank plc in relation to the subjects at Ranfurly Nursing Home, 69 Quarrelton Road, Johnstone, PA5 8NH

OCCUPATIONAL 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 of Scotland under Title Number REN134293.

.....
Chargor

.....
Bank

This is the Schedule referred to in the foregoing Standard Security by Bam Propco (Johnstone) Limited in favour of Investec Bank plc in relation to the subjects at Ranfurly Nursing Home, 69 Quarrelton Road, Johnstone, PA5 8NH

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.....

Chargor



Bank
