



Registration of a Charge

Company name: **QUERCUS NURSING HOMES 2001 (B) LIMITED**

Company number: **04181611**

Received for Electronic Filing: **07/09/2017**



Details of Charge

Date of creation: **01/09/2017**

Charge code: **0418 1611 0128**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS KNOWN AS THE COWDRAY CLUB, 1 FONTHILL ROAD, ABERDEEN AB11 6UD REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER ABN40419**

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

SHEPHERD AND WEDDERBURN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4181611

Charge code: 0418 1611 0128

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2017 and created by QUERCUS NURSING HOMES 2001 (B) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2017 .

Given at Companies House, Cardiff on 11th September 2017

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**



SHEPHERD+ WEDDERBURN

STANDARD SECURITY

by

QUERCUS NURSING HOMES 2001 (A) LIMITED and
QUERCUS NURSING HOMES 2001 (B) LIMITED

as the Chargors

in favour of

MOUNT STREET MORTGAGE SERVICING LIMITED

as Security Agent

The Cowdray Club, Aberdeen

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STANDARD SECURITY

- (1) **Quercus Nursing Homes 2001 (A) Limited**, a company incorporated under the Companies Acts (Company Number 4181617) having its registered office at Third Floor, One London Square, Cross Lanes, Guildford, Surrey, England, GU1 1UN and **Quercus Nursing Homes 2001 (B) Limited**, a company incorporated under the Companies Acts (Company Number 4181611) having its registered office at Third Floor, One London Square, Cross Lanes, Guildford, Surrey, England, GU1 1UN as trustees for BNP PARIBAS Jersey Trust Corporation Limited (registered in Jersey with company number 17296) whose registered office is at BNP Paribas House, Anley Street, St Helier, Jersey JE2 3QE in its capacity as trustee of the Quercus Healthcare Property Unit Trust (the "**Chargors**");

in favour of

- (2) **Mount Street Mortgage Servicing Limited**, a company incorporated under the law of England and Wales (registered number 03411668) whose registered office is at 26 Red Lion Square, London, United Kingdom WC1R 4AG as security trustee for the Secured Parties (the "**Security Agent**" which term shall include its successors, assignees and transferees as trustee foresaid).

1. Definitions and Interpretation

1.1 Definitions

In this Standard Security, unless the context otherwise requires:

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970.

"**Agent**" shall mean Mount Street Mortgage Servicing Limited in its capacity as agent under the Debt Documents.

"**Debt Documents**" shall have the meaning given to that term in the Intercreditor Agreement and includes the Facility Agreements and this Standard Security.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Event of Default**" shall have the meaning given to that term in the Facility Agreements.

"**Facility Agreements**" has the meaning given to it in the Intercreditor Agreement and "**Facility Agreement**" means any of them.

"**Finance Party**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 December 2016, as amended and restated on or about the effective date of this Standard Security between (1) LSREF IV Oak 1 Limited as the Company; (2) Citigroup Global Markets Limited as mandated lead arranger; (3) the persons listed in Schedule 1 therein as original obligors; (4) Citibank, N.A., London Branch as the original lender; and (5) Mount Street Mortgage Servicing Limited as the agent and security agent, as amended, varied, novated or supplemented from time to time.

"**Property**" means ALL and WHOLE the subjects known as The Cowdray Club, 1 Fonthill Road, Aberdeen AB11 6UD registered in the Land Register of Scotland under Title Number ABN40419.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed independently or together or in any other capacity) of each Transaction Obligor to any Secured Party under each Debt Document, but excluding any money, obligation or liability which would cause the undertaking set out in Clause 2.1 (*Undertaking to Pay*) or the security which would otherwise be constituted by this Standard Security to be unlawful or prohibited by any applicable law or regulation.

"**Security**" means a standard security, charge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Interest" means a standard security, assignation, charge, pledge, lien or other security interest under any applicable law securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Standard Conditions" means the standard conditions as specified in Schedule 3 to the Act.

"Transaction Obligor" shall have the meaning given to that term in the Intercreditor Agreement.

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Debt Documents.

1.2 Construction

- (a) In this Standard Security (unless the context otherwise requires) any reference to:
 - (i) the **"Chargor"**, the **"Security Agent"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Debt Documents;
 - (ii) a **"Debt Document"** or any other agreement or instrument (including this Standard Security) is a reference to that Debt Document or other agreement or instrument (including this Standard Security) as amended, varied, supplemented, novated, substituted or restated; and
 - (iii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Clause headings are for ease of reference only.
- (c) Except as otherwise expressly provided for above, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply hereto, *mutatis mutandis*, as if the same had been set out in full herein, with references to "this Agreement" being construed as references to this Standard Security and with such other changes as are appropriate to fit this context.
- (d) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Standard Security, have the same meaning when used in this Standard Security.
- (e) If there is any inconsistency between the terms of this Standard Security and those of the Intercreditor Agreement or the Facility Agreements, the terms of the Intercreditor Agreement shall prevail and then the terms of the Facility Agreements shall prevail.
- (f) If there is any inconsistency between the terms of the Facility Agreements and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. Undertaking to Pay

2.1 Undertaking to pay

Each Chargor undertakes to the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant document for their payment or discharge by the relevant Transaction Obligor.

2.2 Certificates

A certificate signed by any authorised officer of the Security Agent as to the amount or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on each Chargor.

2.3 Further advances

This Standard Security is made to secure any further advances or other facilities made available by any Finance Party under the Debt Documents. It does not create any obligation on any Finance Party to make any further advances or other facilities available.

3. Standard Security

3.1 Standard Security

Each Chargor as a continuing security for the payment and discharge of the Secured Liabilities hereby grants a standard security in favour of the Security Agent over the Property.

3.2 Incorporation and variation of Standard Conditions

- (a) The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 3.1.
- (b) The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the other Debt Documents which are incorporated herein *mutatis mutandis*.
- (c) In the event of any conflict between the terms of the Standard Conditions and the terms of the Debt Documents, the Debt Documents shall prevail.

4. Negative Pledge

4.1 Security

Each Chargor shall not, at any time during the subsistence of this Standard Security, create or permit to subsist any Security over all or any part of the Property except as expressly permitted by the Facility Agreements.

4.2 Disposals

Each Chargor shall not dispose of (or agree to dispose of) the Property except as expressly permitted by the Facility Agreements.

5. Default

Without prejudice to the generality of Standard Condition 9(1)(b) the Chargors shall be held to be in default for the purposes of this Standard Security on the occurrence of an Event of Default which is continuing.

6. Warrandice

Each Chargor grants warrandice but excluding:

- 6.1 the lease between Quercus (Nursing Homes) Limited and Quercus (Nursing Homes No.2) Limited as trustees thereinmentioned, Highfield Operations Limited and Highfield Holdings Limited dated 9 and 16 March 2000 and registered in the Books of Council and Session on 21 April 2000, as subsequently amended and varied and registered in the Land Register of Scotland under Title Number ABN40822; and
- 6.2 the standard security granted by the Chargor in favour of the Security Agent over the Property registered in the Land Register of Scotland under Title Number ABN40419 on 20 December 2016.

7. Settlements Conditional

- 7.1 A Secured Liability will not be considered to have been irrevocably paid or discharged if the Security Agent, acting reasonably, considers that any payment made in respect of it is capable of being avoided.
- 7.2 In this Clause 7:
 - 7.2.1 "avoided" means avoided, restored or adjusted in whole or part under any law relating to insolvency (and "avoidance" shall be construed accordingly); and
 - 7.2.2 "settlement" means a release, settlement, discharge, retrocession or arrangement.

8. Application of Enforcement Monies

Any monies received by the Security Agent under this Standard Security after the security constituted by this Standard Security has become enforceable shall be applied in accordance with Clause 15 (*Application of proceeds*) of the Intercreditor Agreement; this is without prejudice to the right of the Security Agent to recover any shortfall from the Chargors.

9. Delegation

- 9.1 The Security Agent may delegate to any person or persons all or any of the rights which are exercisable by it under this Standard Security. A delegation under this Clause 9.1 may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Security Agent may think fit.
- 9.2 A delegation under Clause 9.1 shall not preclude the subsequent exercise of the relevant rights by the Security Agent nor preclude the Security Agent from making a subsequent delegation of them to another person or from revoking that delegation.
- 9.3 The Security Agent shall not be liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- 9.4 For the avoidance of doubt, a Delegate shall have the benefit of any term of this Standard Security or of the Intercreditor Agreement which expressly confers a right on "Delegates" (as defined in the Intercreditor Agreement).

10. Further Assurance

- 10.1 Each Chargor shall promptly and at its own expense take such action as the Security Agent may reasonably require:
 - 10.1.1 to improve, preserve, perfect or protect the security created (or intended to be created) by this Standard Security or the priority of it; or
 - 10.1.2 whilst this Standard Security is enforceable, to facilitate the realisation or enforcement of any Charged Asset or the exercise any of the rights of any Secured Party in relation to the same.
- 10.2 The action required under Clause 10.1 may include the execution of any Security Interest, assignation, pledge, standard security or transfer over or of any asset, any notice or any other document.

11. Notices

All notices relating to this Standard Security (other than any Calling-up-Notices or Notices of Default which shall be served in accordance with Sections 19 and 21, respectively, of the Act) shall be served in accordance with Clause 20 (*Notices*) of the Intercreditor Agreement.

12. Counterparts, Delivery and Effective Date

- 12.1 This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 12.2 Where executed in counterparts:
 - 12.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;
 - 12.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 12.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Standard Security.

13. Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to Scots law.

14. Security Agent Provisions

- 14.1 The Security Agent executes this Standard Security in exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Standard Security in the manner provided for in the Intercreditor Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Debt Documents.
- 14.2 The Security Agent shall not owe any fiduciary duties to any party to this Standard Security or any of their directors, employees, agents or affiliates.
- 14.3 Notwithstanding any other provisions of this Standard Security, in acting under and in accordance with this Standard Security the Security Agent is entitled to seek instructions from the relevant Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

15. Consent to Registration

Each Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.2 for execution.

IN WITNESS WHEREOF these presents consisting of this and the 4 preceding pages have been executed in counterpart by the parties as undernoted, with an effective date of 21 August 2017:

Subscribed for and on behalf of

Quercus Nursing Homes 2001 (A) Limited

at LONDON

on 15 August 2017

by

Robert Carran
(Print Full Name)

Director/
Secretary

Director/
Secretary

in the presence of:

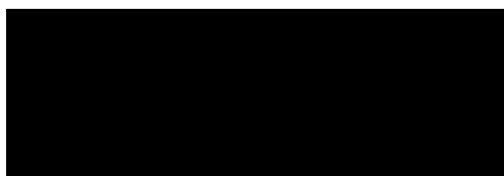
Witness Signature:

Name:

Address



EDWARD WILLIAM NINGHAM



Subscribed for and on behalf of

**Quercus Nursing Homes 2001 (B)
Limited**

at London

on 15 August 2017

by

Robert Chuan
(Print Full Name)

Director/
Secretary

Director/
Secretary

in the presence of:

Witness Signature:

Name:

Address

Edward William Nineham

Subscribed for and on behalf of

**Mount Street Mortgage Servicing
Limited**

at

on

by

.....
(Print Full Name)

Authorised
Signatory

in the presence of:

Witness Signature:

Name:

Address:

Subscribed for and on behalf of

**Quercus Nursing Homes 2001 (B)
Limited**

at

on

by

.....
(Print Full Name)

Director/
Secretary

Director/
Secretary

in the presence of:

Witness Signature:

Name:

Address

Subscribed for and on behalf of

**Mount Street Mortgage Servicing
Limited**

at London

on 15/08/2015

by James Andrew Budge

.....
(Print Full Name)

Authorised
Signatory



in the presence of:

Witness Signature:

Name: Amy Jane Jandys

Address:

