



Please do not
write in
this margin

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

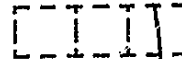
Pursuant to section 395 of the Companies Act 1985

M5

To the Registrar of Companies

For official use

Company number



902253

Name of company

* BUPA INVESTMENTS LIMITED (the "Company").

Date of creation of the charge

28 July 1994

Description of the instrument (if any) creating or evidencing the charge (note 2)

Mortgage (the "Mortgage").

Amount secured by the mortgage or charge

The actual, contingent, present and/or future obligations of the Company:

(a) to the Lessor under or pursuant to the Guarantee (except insofar as the Guarantee relates to the obligations of the Lease Option Party to make any payments pursuant to paragraph 5 of Schedule 2 to the master rent and option price calculation agreement dated 28 July 1994 between the Lessor, the Lessee and the Lease Option Party);

(b) to each of the Call Buyer and the Put Writer under or pursuant to the Option Agreement; and

(c) to the Security Trustee under or pursuant to the Mortgage.

Names and addresses of the mortgagees or persons entitled to the charge

NatWest Leasing and Asset Finance Limited of 135 Bishopsgate, London, as trustee (the "Security Trustee") for the Secured Parties under, and pursuant to, the Security Trust Deed.

Postcode

EC2M 3UR

Presentor's name address and
reference (if any);

Wilde Sapte
1 Fleet Place
London EC4M 7WS

Ref: JXJ/JRI/546445/BF37428

Time critical reference

For official use
Mortgage Section

Post room

10 AUG 1994



KLO *K466130J* 1818
COMPANIES HOUSE 10/08/94

Short particulars of all the property mortgaged or charged

(a) by way of first legal mortgage, the Notes and the Coupons including all the Company's right, title and interest in and to the Notes and the Coupons and further including all voting or other rights, benefits and advantages whatsoever in respect of the Notes and the Coupons;

(b) by way of first fixed charge, all securities offered at any time in addition to, or in substitution for, the Notes and the Coupons and all allotments, accretions, offers, voting or other rights, benefits and advantages at any time accruing, offered or arising in respect of or incidental to the Notes and the Coupons and all stocks, shares, rights, money or property accruing thereto or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect thereof;

(c) by way of first fixed charge, all the Company's right, title, benefit and interest in and to the Security Account;

(d) by way of assignment, the Company's rights (both present and future) in respect of the Option Agreement:

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Dilde Sapte

Date

9 August 1994

On behalf of ~~(company)~~ (mortgagee/chargee) †

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

(i) to deliver a Put Option Notice pursuant to Clause 3.3 of the Option Agreement;

(ii) to receive all moneys payable or paid by either of the Call Buyer or the Put Writer in respect of any exercise of the Call Option or the Put Option respectively; and

(iii) to receive any and all other moneys from time to time payable to or to the order of the Company under the Option Agreement on any account whatsoever; and

(e) by way of assignment, the Company's rights (both present and future) in respect of the Residual Obligations Agreement, to receive any and all moneys from time to time payable or paid to or to the order of the Company on any account whatsoever.

The Mortgage contains restrictions on the Company including covenants restricting its ability to:

(a) create, extend or permit to subsist any Encumbrance over the Mortgaged Assets whether ranking in priority to or pari passu with or after the mortgages, charges and assignments created by the Mortgage; and

(b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the Mortgaged Assets or any part thereof.

Please complete
legibly, preferably
in black type, or
bold block lettering

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

902253

Name of Company

BUFA INVESTMENTS LIMITED (the "Company").

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

For the purposes of this Form M395, the following terms shall have the respective meanings given below:

"Call Buyer" means NatWest Securities Limited as call buyer under the Option Agreement and its assigns, transferees and successors in title;

"Call option" means the right granted by the Company to the Call Buyer under the Option Agreement to purchase the Notes from the Company on the terms and conditions set out in the Option Agreement;

"Coupons" means all and each of the coupons for payment of interest attached to the Notes (save to the extent the same have been surrendered for payment and have been paid in full) and for the avoidance of doubt includes all rights to the payment of interest incorporated in the Notes when represented by the Global Note;

"Encumbrance" means any mortgage, charge, pledge, lien, hypothecation, assignment, trust arrangement, security interest or other encumbrance of any kind or any other type of preferential arrangement whatsoever;

"Global Note" means the global note issued by NatWest Financial Products plc and representing the Notes and the Coupons until such time as definitive notes are issued in respect thereof;

"Guarantee" means the guarantee dated 28 July 1994 made between the Company, BUFA Financial Securities (1992) Limited, BUFA Treasury Limited and BUFA Europe Limited in favour of the Lessor pursuant to which such companies have guaranteed to the Lessor, inter alia, the performance by the Lessee of its obligations under certain property sub-lease agreements dated 28 July 1994 and the performance by the Lease Option Party of its obligations under the Lease Option Agreement;

"Lease Option Agreement" means the agreement dated 28 July 1994 between the Lessor and the Lease Option Party whereby the Lessor granted to the Lease Option Party the right to purchase and the Lease Option Party granted to the Lessor the right to require the Lease Option Party to purchase the Lessor's interest in certain property head lease agreements dated 28 July 1994 and made between the Lessee as head lessor and the Lessor as head lessee;

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
binding margin

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

902253

Name of Company

BUFA INVESTMENTS LIMITED (the "Company").

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Lease Option Party" means Dolphyn Court Properties Limited and its assigns, transferees and successors in title;

"Lessee" means BUFA Hospitals Limited and its assigns, transferees and successors in title;

"Lessor" means NatWest Properties Limited and its assigns, transferees and successors in title;

"Mortgaged Assets" means the Notes, the Coupons, the benefit of those rights contained in the Option Agreement and assigned by the Company under the Mortgage, the benefit of those rights contained in the Residual Obligations Agreement and assigned by the Company under the Mortgage and the other property, rights and assets of the Company for the time being mortgaged, charged or assigned to the Security Trustee by or pursuant to the Mortgage and each and every part thereof;

"Notes" means the £50,000,000 0.75 per cent. FT-SE 100 Index-Linked Notes due 2004 issued by NatWest Financial Products plc and guaranteed by National Westminster Bank Plc;

"Option Agreement" means the agreement dated 28 July 1994 between the Company, the Call Buyer and the Put Writer pursuant to which the Company granted to the Call Buyer the right to purchase the Notes and the Put Writer granted to the Company the right to require the Put Writer to purchase the Notes, in each case on the terms and conditions contained therein;

"Put Option" means the right granted to the Company by the Put Writer under the Option Agreement to require the Put Writer to purchase the Notes from the Company on the terms and conditions set out in the Option Agreement;

"Put Option Notice" means a notice in the form required by the Option Agreement requiring the Put Writer to acquire the Notes the subject of the Put Option;

"Put Writer" means National Westminster Bank Plc and its assigns, transferees and successors in title;

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not
write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

902253

Name of Company

BUPA INVESTMENTS LIMITED (the "Company").

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Residual Obligations Agreement" means the agreement dated 28 July 1994 between NatWest Financial Products plc and the Company further regulating their respective rights and obligations in respect of the Notes;

"Secured Parties" means all and each of the Security Trustee, the Lessor, the Call Buyer and the Put Writer and their respective successors in title, permitted assigns and transferees;

"Security Account" means the interest-bearing account in the name of the Security Trustee held with National Westminster Bank Plc established pursuant to the Security Trust Deed;

"Security Trust Deed" means the trust deed dated 28 July 1994 between the Company, the Call Buyer, the Put Writer, the Security Trustee and National Westminster Bank Plc (in several capacities) setting out the terms on which the Security Trustee holds the benefit of the Mortgage for the Secured Parties.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00902253

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DATED THE 28th JULY 1994 AND CREATED BY BUPA INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATWEST LEASING AND ASSET FINANCE LIMITED AS TRUSTEE FOR THE SECURED PARTIES UNDER AND PURSUANT TO THE SECURITY TRUST DEED (AS DEFINED) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE GUARANTEE AND THIS DEED (AS DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th AUGUST 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 1994.

M. SAHA

for the Registrar of Companies



COMPANIES HOUSE

L-C
15-
HC