

See Schedule 2

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)

None

Signed

Baughter and May

Date *May 31* 2007

On behalf of [company] ~~XXXXXXXXXXXX~~ †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

† delete as
appropriate

Notes

- 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 and the charge was created 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
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

Amount Secured by the mortgage or charge

The aggregate of all obligations, moneys and liabilities (whether present or future, actual or contingent) which from time to time are or may become due, owing or payable by Dolphyn to the Borrower Security Trustee (whether for its own account or as trustee for the Borrower Secured Creditors) or any of the Borrower Secured Creditors under the Dolphyn Debenture (the "Dolphyn Secured Liabilities")

on any
account

+10

SCHEDULE 2

Short Particulars of all the property mortgaged or charged

1 BTL Dolphyn Shares

As continuing security for the payment and discharge of the Dolphyn Secured Liabilities, the Company, with effect from the Effective Time and with full title guarantee and free from any other security interest

- (a) mortgaged by way of first legal mortgage and fixed security in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) all the BTL Original Dolphyn Shares, and
- (b) charged by way of first fixed charge in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors), and, immediately upon their issue, by way of first legal mortgage, all rights, title and interest of the Company from time to time in the BTL Dolphyn Shares (other than the BTL Original Dolphyn Shares mortgaged under sub-paragraph (a) above)

2 BTL Related Assets

The Company has charged with full title guarantee in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) as continuing security for the payment and discharge of the Dolphyn Secured Liabilities, by way of first fixed charge all rights, title and interest of the Company from time to time in the BTL Related Assets

3 BTL Dolphyn Dividends + 95

The Company has charged with full title guarantee in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) as continuing security for the payment and discharge of the Dolphyn Secured Liabilities by way of first fixed charge all rights, title and interest of the Company from time to time in the BTL Dolphyn Dividends

4 Further Assurance

The BTL Share Mortgage contains covenants for the further assurance of the Borrower Security Trustee

SCHEDULE 3

Defined terms

Defined terms in the Form 395, unless the context requires otherwise

"Additional Obligor" means any Eligible Obligor which has become an Additional Obligor in accordance with Clause 6 (*Additional Obligors*) of the Issuer/Borrower Facility Agreement,

"Additional Term Advance" means a Further Term Advance and/or a New Term Advance under an Additional Term Facility, as the context may require,

"Additional Term Facility" means a Further Term Facility and/or a New Term Facility, as the context may require,

"BCSL" means BUPA Construction Services Limited (registered number 2966483) whose registered office is at BUPA House, 15-19 Bloomsbury Way, London WC1A 2BA,

"BIL" means BUPA Investments Limited (registered number 902253) whose registered office is at BUPA House, 15-19 Bloomsbury Way, London WC1A 2BA,

"BIL Share Mortgage" means the legal mortgage in respect of the Dolphyn Shares dated on or about 20 April 2007 between BIL and the Borrower Security Trustee and includes, where the context so admits, any further or supplemental charge or security granted pursuant thereto,

"BIL Subordinated Loan Agreement" means the subordinated loan agreement dated on or about the Closing Date and made between BIL and the Borrower,

"Borrower" means BUPA Hospitals Limited, a limited liability company incorporated in England and Wales with registered number 1522532 and having its registered office at BUPA House, 15-19 Bloomsbury Way WC1A 2BA,

"Borrower Account Bank and Cash Management Agreement" means the account bank and cash management agreement dated on or about the Closing Date and made between the Obligors, Dolphyn, the Borrower Accounts Banks, the Borrower Cash Manager and the Borrower Security Trustee, as amended and restated on 5 December 2002 and as further amended and restated from time to time,

"Borrower Account Banks" means the Borrower Operating Account Bank, the Borrower Securitisation Account Bank and the Jersey Account Bank,

"Borrower Cash Manager" means BUPA Hospitals (Holdings) Limited in its capacity as cash manager for the Obligors and Dolphyn, whose registered office at BUPA House, 15-19 Bloomsbury Way, London WC1A 2BA, or such other entity or entities appointed as cash manager for the Obligors and Dolphyn from time to time, subject to and in accordance with the terms of the Borrower Account Bank and Cash Management Agreement,

"Borrower Debenture" means the debenture dated on or about the Closing Date and made between the Obligors and the Borrower Security Trustee and includes, where the context so admits, any further or supplemental charge or security granted pursuant thereto,

"Borrower Operating Account Bank" means National Westminster Bank Plc, acting through its branch at 135 Bishopsgate, London EC2M 3UR, or such other entity or entities appointed as borrower operating account bank from time to time subject to and in accordance with the terms of the Borrower Account Bank and Cash Management Agreement,

"Borrower Secured Creditors" means

- (a) the Borrower Security Trustee (for itself and for and on behalf of the Borrower Secured Creditors),
- (b) the Issuer,
- (c) the Borrower Cash Manager for so long as it is not a member of the BUPA Group,
- (d) any Receiver appointed under the Borrower Debenture, the Dolphyn Debenture or the BIL Share Mortgage,

and any such other creditor who may be a party to, or accede to, the terms of the Subordination and Intercreditor Deed from time to time in accordance with the terms thereof and is designated as a Borrower Secured Creditor,

"Borrower Securitisation Account Bank" means HSBC Bank plc, acting through its office at Mariner House, Pepys Street, London EC3N 4DA, or such other entity or entities appointed as borrower securitisation account bank from time to time, subject to and in accordance with the terms of the Borrower Account Bank and Cash Management Agreement,

"Borrower Security Documents" means

- (a) the Borrower Debenture,
- (b) the Dolphyn Debenture,
- (c) the BIL Share Mortgage,
- (d) the Standard Securities,
- (e) the Subordination and Intercreditor Deed,
- (f) any power of attorney executed and delivered by the Obligors, Dolphyn or BIL pursuant to the terms of any Borrower Security Document, and
- (g) any other document or instrument granted in favour of the Borrower Security Trustee (for itself and on behalf of the Borrower Secured Creditors) creating or evidencing the security for all or any part of the Obligor Secured Liabilities or the Dolphyn Secured Liabilities,

"Borrower Security Trustee" means HSBC Trustee (C I) Limited in its capacity as security trustee for the Borrower Secured Creditors, acting through its principal office at 1 Grenville Street, St Helier, Jersey, JE4 9PF, or such other entity or entities appointed as security trustee

for the Borrower Secured Creditors from time to time, subject to and in accordance with the terms of the Subordination and Intercreditor Deed,

"Borrower Transaction Documents" means each or any of

- (a) the Issuer/Borrower Facility Agreement,
- (b) the Borrower Debenture,
- (c) the Dolphyn Debenture,
- (d) the BIL Share Mortgage,
- (e) the Standard Securities,
- (f) the Subordination and Intercreditor Deed,
- (g) the BIL Subordinated Loan Agreement,
- (h) the Borrower Account Bank and Cash Management Agreement,
- (i) the Letters of Credit,
- (j) the Tax Deed of Covenant,
- (k) the Shared Services Agreements,
- (l) the Intra-Group Trade Mark Agreement,
- (m) the BRHL Secondment Agreement,
- (n) the Subscription Agreement,
- (o) the Master Definitions and Construction Schedule,

and any other agreement, instrument or deed designated as such by the Borrower and the Borrower Security Trustee,

"BRHL" means BUPA Redwood Hospital Limited (registered number 3014160) whose registered office is at BUPA House, 15 - 19 Bloomsbury Way, London WC1A 2BA,

"BRHL Secondment Agreement" means the secondment agreement dated on or about the Closing Date and made between the Borrower, BRHL and BUPA under which the Borrower will supply staff to BRHL and BUPA will guarantee the obligations of BRHL thereunder,

"BTL" means BUPA Treasury Limited (registered number 01419145) whose registered office is at BUPA House, 15 - 19 Bloomsbury Way, London WC1A 2BA,

"BTL Charged Securities" means the BTL Dolphyn Shares and the BTL Related Assets,

"BTL Charged Portfolio" means the BTL Dolphyn Shares, the BTL Related Assets and the BTL Dolphyn Dividends,

"BTL Dolphyn Dividends" means the dividends, interests and monies arising from the BTL Charged Securities,

"BTL Dolphyn Shares" means all of the fully paid-up shares in the share capital of Dolphyn held, after the Effective Time, by, to the order or on behalf of the Company at any time,

"BTL Original Dolphyn Shares" means the fully paid-up shares in the share capital of Dolphyn as listed in Schedule 1 (*BTL Original Dolphyn Shares*) of the BTL Share Mortgage,

"BTL Related Assets" means all stocks, shares, warrants or other securities in respect of or derived from the BTL Charged Portfolio,

"BUPA" means The British United Provident Association Limited (registered number 432511) whose registered office is at BUPA House, 15-19 Bloomsbury Way, London WC1A 2BA,

"BUPA Group" means BUPA and all the BUPA Group Entities for the time being,

"BUPA Group Entity" means any direct or indirect subsidiary of BUPA,

"BUPA Securitisation Group" means the Obligor, including any Additional Obligor,

"CGT Letter of Credit" means a letter of credit provided pursuant to the Tax Deed of Covenant in relation to the contingent liability of the BUPA Securitisation Group to corporation tax on chargeable gains as a consequence of certain transfers of property from certain Excluded Group Entities to certain Obligor,

"Closing Date" means 17 July 2002,

"Core Hospitals" means any of Leeds Hospital, Bushey Hospital, Leicester Hospital, Harpenden Hospital, Norwich Hospital or Roding, Ilford Hospital,

"Deed of Partial Release and Amendment" means the deed dated on or about the date of the BTL Share Mortgage and made between the Borrower Security Trustee, BIL and BHS (Holdings) 2006 Limited,

"Dolphyn" means Dolphyn Court Properties Limited (registered number 2624809) whose registered office is at BUPA House, 15-19 Bloomsbury Way, London WC1A 2BA,

"Dolphyn Charged Property" means the property, assets, rights and undertaking of each Other Obligor that are the subject of the Security Interests created in or pursuant to the Dolphyn Debenture and the BIL Share Mortgage,

"Dolphyn Debenture" means the debenture dated on or about the Closing Date and made between Dolphyn and the Borrower Security Trustee and includes, where the context so admits, any further or supplemental charge or security granted pursuant thereto,

"Dolphyn Secured Liabilities" means the aggregate of all obligations, moneys and liabilities (whether present or future, actual or contingent) which from time to time are or may become due, owing or payable by Dolphyn to the Borrower Security Trustee (whether for its own account or as trustee for the Borrower Secured Creditors) or any of the other Borrower Secured Creditors under the Dolphyn Debenture,

"Dolphyn Shares" means all of the fully paid-up shares in the share capital of Dolphyn held, prior to the Effective Time, by, to the order or on behalf of BCSL and thereafter held by, to the order or on behalf of BIL at any time,

"Effective Time" means the time at which the Borrower Security Trustee notifies BIL, the Company and the Borrower in writing that it has received (in form and substance satisfactory to it) all the items listed in Schedule 1 (*Conditions Precedent*) to the Deed of Partial Release and Amendment,

"Eligible Obligor" means, at any time, any company which becomes a direct or indirect subsidiary of the Intermediate Parent, including as a result of a Permitted Acquisition,

"English Real Property" means in respect of each Obligor

- (a) the freehold and leasehold property specified in Part 1 of Schedule 1 (*Details of Real Property*) of the Borrower Debenture or detailed in an Obligor Security Accession Deed under which an Eligible Obligor becomes party to the Borrower Debenture,
- (b) all other freehold or leasehold property in England and Wales now or in the future owned by an Obligor or in which an Obligor has an interest, except for the Excluded Property, and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such freehold or leasehold property,

"Excluded Group Entity" means any BUPA Group Entity which is not a direct or indirect subsidiary of the Intermediate Parent but is a member of the Other BUPA Group,

"Excluded Property" means those properties forming part of the Real Property which are set out in Schedule 2 (*Excluded Property*) of the Borrower Debenture,

"Further Term A Advance" means a Further Term A1 Advance and/or a Further Term A2 Advance, as the context may require,

"Further Term A Facility" means a Further Term A1 Facility and/or Further Term A2 Facility, as the context may require,

"Further Term A1 Advance" means a Further Term Advance under the Further Term A1 Facility,

"Further Term A1 Facility" means a Further Term Facility available to the Borrower pursuant to Clause 2 2 1 of the Issuer/Borrower Facility Agreement,

"Further Term A2 Advance" means a Further Term Advance under the Further Term A2 Facility,

"Further Term A2 Facility" means a Further Term Facility available to the Borrower pursuant to Clause 2 2 2 of the Issuer/Borrower Facility Agreement,

"Further Term Advance" means any advance made under a Further Term Facility,

"Further Term B Advance" means a Further Term B1 Advance and/or a Further Term B2 Advance, as the context may require,

"Further Term B Facility" means a Further Term B1 Facility and/or Further Term B2 Facility, as the context may require,

"Further Term B1 Advance" means a Further Term Advance under a Further Term B1 Facility,

"Further Term B1 Facility" means a Further Term Facility available to the Borrower pursuant to Clause 2 2 3 of the Issuer/Borrower Facility Agreement,

"Further Term B2 Advance" means a Further Term Advance under the Further Term B2 Facility,

"Further Term Facility" means a further term facility which may be requested by the Borrower at any time by written notice to the Issuer (with a copy thereof to the Borrower Security Trustee) and the Rating Agencies ranking *pari passu* with the relevant Initial Term Facility pursuant to Clause 2 4 (*Request for an Additional Term Facility*) of the Issuer/Borrower Facility Agreement and is made available to the Borrower by the Issuer in accordance with and subject to Clause 2 5 (*Granting of an Additional Term Facility*) of the Issuer/Borrower Facility Agreement,

"GEL" means Goldsborough Estates Limited (registered number 2745254) acting through its registered office at Bridge House, Outwood Lane, Horsforth, Leeds LS18 4UP,

"Incidental Mortgaged Property" means the assets and undertaking of an Obligor connected with or carried on at a Mortgaged Property,

"Initial Term Facility" means the Term Facility granted by the Issuer to the Borrower on the Closing Date pursuant to Clause 2 1 (*Initial Facilities*) of the Issuer/Borrower Facility Agreement,

"Intermediate Parent" means BUPA Hospitals (Holdings) Limited (registered number 4313890), whose registered office is at BUPA House, 15-19 Bloomsbury Way, London WC1A 2BA,

"Intra-Group Trade Mark Agreement" means the trade mark agreement dated on or about the Closing Date and made between the Borrower and BUPA,

"Issuer" means UK Hospitals No 1 S A , a public limited company (*société anonyme*) with limited liability incorporated under the laws of the Grand-Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B-86 340 and having its registered office at 1 Allee Scheffer, L-2520 Luxembourg,

"Issuer Account Bank" means HSBC Bank plc, acting through its branch at Mariner House, Pepys Street, London EC3N 4DA, or such other entity or entities appointed as the Issuer Account Bank from time to time,

"Issuer/Borrower Facility Agreement" means the facility agreement dated on or about the Closing Date and made between the Obligors, the Borrower Cash Manager, the Issuer, the Issuer Cash Manager and the Borrower Security Trustee, as amended and restated from time to time,

"Issuer Cash Manager" means HSBC Bank plc acting through its office at 8 Canada Square, London E14 5HQ as cash manager to the Issuer,

"Issuer Deed of Charge" means the deed of charge dated on or about the Closing Date and made between, among other persons, the Issuer, the Issuer Cash Manager, the Issuer Account Bank and the Issuer Security Trustee and includes any deed or other documents expressed to be supplemental thereto or any amendments or modifications made thereto,

"Issuer Security Trustee" means HSBC Trustee (C I) Limited whose registered office is at 1 Grenville Street, St Helier, Jersey JE4 9PF

"IT Services Agreement" means the IT services agreement dated on or about the Closing Date and made between BUPA (as the relevant Services Supplier) and the Borrower,

"Jersey Account Bank" means The Royal Bank of Scotland International Limited, acting through its branch at NatWest Jersey Business Centre, P O Box 20, 23-25 Broad Street, St Helier Jersey JE4 0YX, or such other entity or entities appointed as borrower operating account bank from time to time subject to and in accordance with the terms of the Borrower Account Bank and Cash Management Agreement,

"Lead Managers" means HSBC Bank plc and The Royal Bank of Scotland plc,

"Lease" means any present or future lease, underlease, sub-lease, licence, agreement, option, tenancy or right to occupy in each case howsoever described whether on a fixed term or periodic basis governing the use or occupation of any freehold, heritable or leasehold property or any part of it,

"Lease Refinancing Properties" means the 13 Mortgaged Properties situated in (a) Leicester, (b) Leeds, (c) Bushey, (d) Cardiff, (e) Murrayfield, Wirral, (f) Chalybeate, Southampton, (g) Harpenden, (h) Little Aston, Sutton Coldfield, (i) Roding, Ilford, (j) Norwich, (k) Portsmouth, (l) Manchester, and (m) Warrington, North Cheshire,

"Letters of Credit" means the VAT Letter of Credit, the CGT Letter of Credit and the Withholding Tax Letter of Credit,

"LFL Outgoing Lessor" means Lunar Finance Limited,

"LOC Provider" means The Royal Bank of Scotland plc acting through its office at 135 Bishopsgate, London EC2M 3UR or such other entity or entities with a rating of no less than A-1 from S&P and F-1 from Fitch,

"Master Definitions and Construction Schedule" means the schedule dated 17 July 2002 and amended and restated from time to time between, among others, BIL, BUPA, the Issuer, the Borrower Security Trustee and BCSL,

"Mortgaged Property" is a freehold, leasehold or heritable property interest over which an Obligor has granted a mortgage, charge or standard security (as applicable) pursuant to the terms of the Borrower Security Documents and includes a Core Hospital, a Specified Mortgaged Property and, for the purposes of Clauses 17.6.4 and 17.8 (*Covenants and Other Provisions relating to Substitution of Mortgaged Properties*) of the Issuer/Borrower Facility Agreement, all Incidental Mortgaged Property, but excluding the Excluded Property,

"New Term Advance" means any advance made under a New Term Facility,

"New Term Facility" means a new term facility which may be requested by the Borrower at any time by written notice to the Issuer (with a copy to the Borrower Security Trustee and the Rating Agencies) and which will rank no higher than the Term A Facilities but which can rank *pari passu* with the existing Term A Facilities or below the Term A Facilities but ahead of the Term B Facilities or *pari passu* with or below the Term B Facilities pursuant to Clause 2.4 (Request for an Additional Term Facility) of the Issuer/Borrower Facility Agreement and made available to the Borrower by the Issuer in accordance with and subject to Clause 2.5 (Granting of an Additional Term Facility) of the Issuer/Borrower Facility Agreement,

"NWPL Outgoing Lessor" means NatWest Properties Limited,

"Obligors" mean BHL Properties Limited (registered number 1829406), BHS Leasing (1992) Limited (registered number 833290), BHS Leasing (1994) Limited (registered number 1584802), BHSL Properties Limited (registered number 1553924), BUPA Gatwick Park Hospital Limited (registered number 1631737), BUPA Medical Supplies Limited (registered number 2366655), BUPA Power and Leasing Limited (registered number 2507866), BUPA Purchasing Limited (registered number 1461499), Goldsborough Developments Limited (registered number 1879848), Hospitals Leasing (One) Limited (registered number 4300452), Hospitals Leasing (Two) Limited (registered number 1526619), Indexscreen Limited (registered number 4313892), and Tunbridge Wells Independent Hospital Limited (registered number 2345011),

"Obligor Charged Property" means the property, assets, rights and undertaking of each Obligor that are the subject of the Security Interests created in or pursuant to the Borrower Security Documents,

"Obligor Secured Liabilities" means the aggregate of all obligations, moneys and liabilities (including the unpaid balance of every sum (of principal, interest or otherwise), any liability in respect of any Additional Term Advances and Subordinated Advances, whether present or future, actual or contingent (and whether incurred by an Obligor solely or jointly with one or more Obligors and whether as principal or as surety or in some other capacity) and under or in respect of any guarantees) which from time to time are or may become due, owing or payable by each Obligor to the Borrower Security Trustee (whether for its own account or as trustee for the Borrower Secured Creditors) or any of the other Borrower Secured Creditors under any Borrower Transaction Document and any Subordinated Loan Agreement,

"Obligor Security Accession Deed" means a deed of accession executed by an Eligible Obligor in form and substance satisfactory to the Borrower Security Trustee pursuant to which such Eligible Obligor becomes party to the Borrower Debenture as an Obligor,

"Occupational Subleases" means each lease of a Lease Refinancing Property granted to the Borrower by an Outgoing Lessor on 31 March 1994 or 28 July 1994, each as amended by one or more deed of amendment relating to the relevant Occupational Sublease and, where the context admits, includes any lease granted pursuant thereto,

"Other BUPA Group" means the BUPA Group other than the BUPA Securitisation Group,

"Other Obligors" means Dolphyn and BIL,

"Outgoing Lessors" means the NWPL Outgoing Lessor and the LFL Outgoing Lessor,

"Permitted Acquisition" means any acquisition by an Obligor of any business or all of the shares in a limited liability company, in each case carrying on an existing business as a going concern, or of any new Mortgaged Property, but will not include a renewal of a Lease of a Mortgaged Property on arms' length terms or the renewal of an Occupational Sublease pursuant to the Renewal Options as to which no Borrower Security Trustee consent is required,

"Property Services Agreement" means the property services agreement dated on or about the Closing Date and made between BUPA (as the relevant Services Supplier), and the Borrower,

"Purchasing Services Agreement" means the purchasing services agreement dated on or about the Closing Date and made between BUPA (as the relevant Services Supplier) and the Borrower,

"Rating Agency" means Standard and Poor or Fitch

"Real Property" means, in respect of

- (a) each Obligor
 - (i) the English Real Property,
 - (ii) the Scottish Real Property,
 - (iii) all other freehold or leasehold property (or the equivalent thereto) in any jurisdiction now or in the future owned by such Obligor or in which such Obligor has an interest, except for the Excluded Property, and
 - (iv) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated or forming part of any such property, and
- (b) Dolphyn
 - (i) the freehold and leasehold property specified in Schedule 1 (*Real Property*) of the Dolphyn Debenture,

- (ii) all other freehold or leasehold property (or the equivalent thereto) in any jurisdiction now or in the future owned by Dolphyn or in which Dolphyn has an interest, and
- (iii) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated or forming part of any such property,

"Receiver" means any receiver, manager, receiver and manager or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act 1986 and who is appointed by

- (a) the Borrower Security Trustee under
 - (i) Clause 17 (*Appointment of Receiver*) of the Borrower Debenture in respect of the whole or any part of the Obligor Charged Property, or
 - (ii) Clause 19 (*Appointment of Receiver*) of the Dolphyn Debenture in respect of the whole or any part of the Dolphyn Charged Property, and
- (b) the Issuer Security Trustee under Clause 18 (*Appointment and Removal of Receiver*) of the Issuer Deed of Charge,

"Renewal Option" means each option granted to the Occupational Subleases Lessee by the Occupational Subleases Lessor to take a Renewal Lease,

"Scottish Real Property" means in respect of each Obligor

- (a) the heritable or long leasehold property specified in Part 3 of Schedule 1 (*Details of Real Property*) of the Borrower Debenture or detailed in an Obligor Security Accession Deed under which an Eligible Obligor becomes party to the Borrower Debenture,
- (b) all other heritable or long leasehold property situated in Scotland now or in the future owned by an Obligor or in which an Obligor has an interest, except for the Excluded Property, and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such heritable or long leasehold property,

"Security Interest" means any mortgage, standard security, pledge, lien, charge, assignment, assignation, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security,

"Services Supplier" means BUPA as the supplier of certain services under the IT Services Agreement, the Property Services Agreement and the Purchasing Services Agreement or, as the case may be, BUPA Occupational Health Limited (registered number 631336) as the franchisor under the Wellness Health Screening Franchise Agreement,

"Shared Services Agreements" means the IT Services Agreement, the Property Services Agreement, the Purchasing Services Agreement and the Wellness Health Screening Franchise Agreement,

"Specified Mortgaged Properties" means any or all of Hastings Hospital, Fylde Coast Hospital, Yale Hospital or St Saviours Hospital,

"Standard Security" means each standard security in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970 granted over a Scottish Mortgaged Property pursuant to Clause 3.3 (*Scottish Real Property*) or Clause 5.9 (*Future Scottish Real Property*) of the Borrower Debenture substantially in the form set out in Schedule 11 (*Form of Standard Security*) thereto,

"Subordinated Advance" means an advance under the Subordinated Facility,

"Subordinated Facility" means a subordinated facility which may be requested by the Borrower at any time by written notice to the Issuer (with a copy to the Borrower Security Trustee) and the Rating Agencies and which will rank subordinated to the Term Facilities pursuant to the Subordinated Loan Agreement and made available to the Borrower by the Issuer in accordance with and subject to the Subordinated Loan Agreement,

"Subordinated Loan Agreement" means the loan agreement dated 5 December 2002 pursuant to which the Issuer agreed to advance to the Borrower the Subordinated Advances each funded through the sale by the Issuer of a series of Subordinated Notes from time to time and made between the Obligors, the Issuer, the Issuer Cash Manager and the Borrower Security Trustee, as amended and restated from time to time,

"Subordinated Notes" means the secured subordinated limited recourse notes of each Series constituted in relation to the Subordinated Trust Deed,

"Subordination and Intercreditor Deed" means the subordination and intercreditor deed dated on or about the Closing Date and made between, amongst other persons, the Obligors, Dolphyn, BCSL, the Borrower Security Trustee and the Issuer Security Trustee,

"Subscription Agreement" means a subscription agreement dated 15 July 2002 between the Lead Managers, the Issuer, BUPA and the Obligors,

"Tax Deed of Covenant" means a deed of covenant dated on or about the Closing Date and made between BUPA, GEL, the Obligors and the Borrower Security Trustee as such may be amended or supplemented from time to time,

"Term A Facility" means an Initial Term A Facility, and/or Further Term A Facility as the context may require,

"Term B Facility" means an Initial Term B Facility, and/or Further Term B Facility as the context may require,

"Term Facility" means an Initial Term Facility, a Further Term Facility and/or a New Term Facility, as the context may require,

"VAT Letter of Credit" means a letter of credit provided pursuant to the Tax Deed of Covenant in relation to the parallel protective assessments raised by HM Customs and Excise in relation to certain VAT arrangements of the BUPA Securitisation Group,

"Wellness Health Screening Franchise Agreement" means the wellness health screening franchise agreement dated on or about the Closing Date and made between BUPA Occupational Health Services Limited and BUPA (as the relevant Services Suppliers) and the Borrower, and

"Withholding Tax Letter of Credit" means a letter of credit dated on or about the Closing Date and made between the Issuer and the LOC Provider pursuant to the Tax Deed of Covenant

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 01419145

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE MORTGAGE DATED THE 31st MAY 2007 AND CREATED BY BUPA TREASURY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM DOLPHYN COURT PROPERTIES LIMITED TO HSBC TRUSTEE (C.I) LIMITED AS BORROWER SECURITY TRUSTEE OR ANY OF THE BORROWER SECURED CREDITORS ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th JUNE 2007

LC am



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —