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Particulars of a mortgage or charge

395

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985



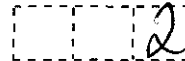
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Please complete legibly, preferably in black type or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For Official use

Company Number



3649489

Name of Company

Catalyst Healthcare (Worcester) PLC (the "Chargor")

*insert full name of company

Date of creation of the charge

29 September 2006

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

A charge over account (the "Charge Over Account") dated 29 September 2006 created by the Chargor in favour of The Law Debenture Trust Corporation p.l.c. as security trustee for the benefit of the Beneficiaries (the "Security Trustee" which expression shall include all persons for the time being trustee or trustees of the Security Trust and Intercreditor Deed).

Amount secured by the mortgage or charge

The "Secured Obligations" which are defined in the Charge Over Account as meaning all present or future, actual or contingent, obligations of the Chargor (whether entered into solely or jointly with one or more persons and whether as principal or surety) to any of the Beneficiaries under the Finance Documents (which shall include, without limitation, any obligations of the Chargor which may from time to time arise by way of subrogation).

Name and address of the mortgagees or persons entitled to the charge

The Law Debenture Trust Corporation p.l.c., as Security Trustee (for the benefit of the Beneficiaries).

Fifth floor, 100 Wood Street, London

Postcode

EC2V 7EX

Presenter's name address and reference (if any):

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Ref: Richard Ginks

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

449
06/10/2006

(PLEASE SEE ATTACHED CONTINUATION SHEET)

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



Date

6 October 2006

On behalf of chargee†

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Note

† 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 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, e.g. "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 including 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. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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Name of Company

Catalyst Healthcare (Worcester) PLC

Company Number

3649489

Short particulars of all the property mortgaged or charged

1 Fixed Charges

The Chargor, with full title guarantee and as security for the payment of all the Secured Obligations, charged in favour of the Security Trustee (as trustee for the Beneficiaries) by way of fixed charge the Account, all its present and future right, title and interest in or to the Account and all amounts (including any interest) standing to the credit of the Account.

Note (1): The Charge Over Account provides that:

2 Restrictions and Further Assurance

2.1 Security:

Save for any security created pursuant to the Security Documents, the Chargor shall not create or permit to subsist any Security over any Charged Asset except for the Charge. For the purposes of Clause 7 (Negative Pledge) of the Catalyst Debenture each of the parties to the Charge Over Account confirms that neither entering into the Charge Over Account nor anything contained therein shall constitute a breach thereof.

2.2 Disposal:

Clause 7.2 (Negative Pledge) of the Catalyst Debenture shall apply to the Charge Over Account as if references to "Charged Property" were references to "Charged Assets" as defined in the Charge Over Account.

2.3 Further Assurance:

The Chargor shall promptly do whatever the Security Trustee requires:

- (a) to perfect or protect the Charge or the priority of the Charge; or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Trustee or any receiver,

including executing any transfer, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

Note (2): In this Form, except to the extent that the context requires otherwise:

"Account" means the tax reserve account, account no. 06970136, sort code 12-08-95 in the name of the Chargor held at the office of the Account Bank at Bishopsgate's Exchange, Level 7, 155 Bishopsgate, London EC2M 3YB.

"Accounts Agreement" means the accounts agreement dated 31 March 1999 (as amended by the amended and restated accounts agreement dated 29 September 2006) entered into between the Chargor, HoldCo, the Security Trustee, the Bond Trustee, the Mezzanine Agent, Ambac and the Account Bank.

"Account Bank" at any time means the Governor and Company of the Bank of Scotland or any other bank or banks agreed between the parties to the Collateral Deed which is or are party to the Accounts Agreement.

"Ambac" means Ambac Assurance UK Limited.

"Beneficiaries" means the Senior Beneficiaries and the Mezzanine Beneficiaries.

"Bond Documents" means the Bonds, the Bond Trust Deed, the Paying Agency Agreement (as defined in the Collateral Deed) and the Subscription Agreement (as defined in the Collateral Deed).

"Bond Policy" means the financial guarantee insurance policy and the endorsement thereto issued by Ambac in respect to the Bonds.

"Bond Trust Deed" means the trust deed dated 31 March 1999 between the Chargor, the Bond Trustee and Ambac constituting the Bonds.

"Bond Trustee" means L.D.C. Trustees Limited.

"Bondholder" means each person who is for the time being a holder of one or more Bonds for the purposes of the Bond Trust Deed and **"Bondholders"** means all such persons.

"Bonds" means the £97,190,000 5.87 per cent. Guaranteed Secured Bonds due 2002-2031 of the Chargor.

"Catalyst Debenture" means the debenture dated 31 March 1999 entered into between the Chargor and the Security Trustee.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charge or any part of those assets.

"Charge" means all or any of the Security created or expressed to be created by or pursuant to the Charge Over Account.

"Collateral Deed" means the collateral deed dated 31 March 1999 entered into between, inter alia, the Chargor and the Security Trustee.

"Direct Agreements" means the Trust Direct Agreement, the Building Contractor Direct Agreement and the Service Provider Direct Agreement (each as defined in the Collateral Deed).

"Equity Subscription Agreement" means the equity subscription agreement dated 19 March 1999 between the Shareholders, HoldCo and the Chargor.

"Finance Documents" means the Senior Finance Documents, the Mezzanine Finance Documents, the Junior Finance Documents and the Investment Management Agreement (if any).

"HoldCo" means Catalyst Healthcare (Worcester) Holdings Limited.

"HoldCo Debenture" means the debenture dated 31 March 1999 granted by HoldCo in favour of the Security Trustee.

"Insurance and Indemnity Agreement" means an agreement dated 31 March 1999 between the Chargor, HoldCo and Ambac pursuant to which, inter alia, Ambac has agreed to issue the Bond Policy subject to satisfaction of certain conditions precedent, in particular the premium to Ambac, and the Chargor has agreed, inter alia, to reimburse Ambac for, and to Ambac being subrogated to the rights of the Bondholders in respect of, any payments made by Ambac under the Bond Policy.

"Investment Management Agreement" means any agreement dated on or after the date of the Collateral Deed and made between the Chargor, the Security Trustee and the Investment Manager in form and substance satisfactory to the Security Trustee.

"Investment Manager" means any person who enters into an Investment Management Agreement and accedes to the Accounts Agreement as Investment Manager.

"Junior Finance Documents" means the Shareholders Agreement, the Equity Subscription Agreement, the Shareholders Support Agreement, the Loan Stock Deed and the On-Loan Agreement.

"Loan Stock" means the loan notes 2031 of HoldCo constituted by the Loan Stock Deed.

"Loan Stock Deed" means the deed poll of the HoldCo in the agreed form constituting the Loan Stock.

"Mezzanine Agent" means Société Générale.

"Mezzanine Beneficiaries" means the Mezzanine Agent, the Mezzanine Lenders, the Mezzanine Hedging Counterparties and, after the Senior Finance Liabilities Discharge Date, shall include the Security Trustee in relation to the Mezzanine Finance Documents.

"Mezzanine Facility" means the term loan facility granted by the Mezzanine Lenders to the Chargor available to be drawn down on the term and subject to the conditions of the Mezzanine Loan Agreement.

"Mezzanine Fees Letter" means the up-front fees letter referred to in Clause 9.1 of the Mezzanine Loan Agreement.

"Mezzanine Finance Documents" means the Mezzanine Loan Agreement, the Security Documents, the Collateral Deed, any Mezzanine Hedging Agreement, the Direct Agreements, the Accounts Agreement and the Mezzanine Fees Letter.

"Mezzanine Hedging Agreement" means an agreement made between the Chargor and any Mezzanine Lender as Mezzanine Hedging Counterparty wherein the Chargor assumes an obligation to make payments to such Mezzanine Hedging Counterparty calculated by reference to a fixed interest rate applied to a notional principal amount and such Mezzanine Hedging Counterparty assumes an obligation to make payments to the Chargor by reference to a floating rate of interest applied to a notional principal amount.

"Mezzanine Hedging Counterparty" has the meaning given to **"Counterparty"** in any Mezzanine Hedging Agreement.

"Mezzanine Lender" has the meaning given to **"Bank"** in the Mezzanine Loan Agreement.

"Mezzanine Loan Agreement" means the mezzanine loan agreement dated 31 March 1999 between the Chargor, the Mezzanine Agent and the Mezzanine Lenders pursuant to which the Mezzanine Facility is made available to the Chargor.

"On-Loan Agreement" means the intercompany loan agreement dated 19 March 1999 between the Chargor and HoldCo.

"Secured Obligations" means all present or future, actual or contingent, obligations of the Chargor (whether entered into solely or jointly with one or more persons and whether as principal or surety) to any of the Beneficiaries under the Finance Documents (which shall include, without limitation, any obligations of the Chargor which may from time to time arise by way of subrogation).

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

"Security Documents" means:

- (a) the Catalyst Debenture;
- (b) the HoldCo Debenture;
- (c) the Shareholders Support Agreement;
- (d) the Security Trust and Intercreditor Deed;
- (e) any other document from time to time executed in favour of the Security Trustee for the purpose of securing all or any of the Secured Obligations; and

(f) any deed of accession entered into in respect of (a), (b), (c), (d) and (e) above.

"Security Trust and Intercreditor Deed" means the security trust and intercreditor deed dated 31 March 1999 between the Chargor, HoldCo, Ambac, the Shareholders, the Mezzanine Agent, the Security Trustee and the Bond Trustee.

"Senior Beneficiaries" means each of Ambac, the Bond Trustee, the Bondholders and the Security Trustee (provided that the Security Trustee shall only be a Senior Beneficiary for as long as Senior Finance Liabilities exist in relation to Ambac, the Bond Trustee and the Bondholders and thereafter the Security Trustee shall be a Mezzanine Beneficiary).

"Senior Finance Documents" means the Bond Documents, the Bond Policy, the Insurance and Indemnity Agreement, the Accounts Agreement, the Direct Agreements, the Collateral Deed and the Security Documents.

"Senior Finance Liabilities" means the indebtedness of the Chargor and/or HoldCo to the Senior Beneficiaries under the Senior Finance Documents.

"Senior Finance Liabilities Discharge Date" means the date upon which all Senior Finance Liabilities have been fully and irrevocably paid or discharged and no further Senior Finance Liabilities are capable of becoming outstanding.

"Shareholders" means the shareholders of HoldCo.

"Shareholders Agreement" means the shareholders agreement dated 19 March 1999 between the Shareholders and HoldCo.

"Shareholders Support Agreement" means the shareholder support agreement dated 31 March 1999 between the Chargor, HoldCo, the Shareholders, the Security Trustee, Ambac and the Bond Trustee.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03649489

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER ACCOUNT DATED THE 29th SEPTEMBER 2006 AND CREATED BY CATALYST HEALTHCARE (WORCESTER) PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE LAW DEBENTURE TRUST CORPORATION PLC AS SECURITY TRUSTEE 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 6th OCTOBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th OCTOBER 2006.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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