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COMPANIES FORM No. 395

00600107

Particulars of a mortgage or charge

395

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

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

13

04508763

Name of company

* The Coventry and Rugby Hospital Company plc (the "Company")

Date of creation of the charge

8 December 2006

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

Mortgage dated 8 December 2006 and made between (1) the Company and (2) Halifax Capital Trustees Limited (formerly Maurant & Co. Capital Trustees Limited) in its capacity as security trustee under the Security Documents (the "Security Trustee").

Please refer to Schedule 1 attached hereto for definitions.

Amount secured by the mortgage or charge

All present or future, actual or contingent, obligations of the Company (whether entered into solely or jointly with one or more persons and whether as principal or as surety) to any of the Beneficiaries under the Senior Finance Documents (which shall include, without limitation, any obligations of the Company which may from time to time arise by way of subrogation and any liability in respect of any further advances made under the Senior Finance Documents) (the "Secured Obligations").

Please refer to Schedule 1 attached hereto for definitions.

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

Halifax Capital Trustees Limited
Trinity Road, Halifax, West Yorkshire

Postcode HX1 2RG

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

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Via London Counter Box 519

For official Use (06/2005)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

323
11/12/2006

Time critical reference

906307/SRG/70-20330444

Short particulars of all the property mortgaged or charged

The Company has charged with full title guarantee in favour of the Security Trustee with the payment and discharge of the Secured Obligations, by way of legal mortgage all the Company's right, title and interest from time to time in the Mortgaged Property.

Please refer to Schedule 1 attached hereto for definitions.

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)

N/A

Signed

Clifford Chance LLP

Date 11 December 2006

On behalf of ~~XXXXXX Mortgagee~~ [chargee] †

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 to Form 395
for The Coventry and Rugby Hospital Company plc (a company registered in England
and Wales with company number 04508763)

Schedule 1: Defined Terms

1. Defined Terms

In this Form 395 the following terms have the following meanings:

"Account Bank" at any time means Bank One, NA or any other bank or banks agreed between the parties to the Collateral Deed which is or are a party to the Accounts Agreement holding any of the Accounts.

"Accounts" means each of the Senior Debt Service Account, the Senior Debt Service Reserve Account, the Receipts Account, the Escrow Account, the Distribution Lock-Up Account, the Insurance Proceeds Account, the Operating Account, the Variations Account, the HoldCo Proceeds Account, the HoldCo Distributions Account, the Tax Reserve Account (if any), the Equipment Life Cycle Reserve Account, the Buildings Life Cycle Reserve Account, the Change of Law Reserve Account, the CPCT Prepayment Account, the ASDSCR Reserve Account, the Surety Bond Proceeds Account, the Retained Amount Account and (and any sub-accounts into which any such account may be sub-divided in accordance with the Accounts Agreement) and **"Account"** means any of them.

"Accounts Agreement" means the accounts agreement dated 3 December 2002 between the Company, HoldCo, the Security Trustee, the Bond Trustee, MBIA and the Account Bank.

"ASDSCR Reserve Account" means the account (if any) opened and maintained by the Company pursuant to Clause 18 (*ASDSCR Reserve Account*) of the Accounts Agreement.

"Beneficiaries" means each of MBIA, the Bond Trustee, the Bondholders and the Security Trustee and **"Beneficiary"** means each such person.

"Bond Custodian" means the custodian appointed by the Company to hold the Variation Bonds pursuant to the Bond Custody Agreement

"Bond Custody Agreement" means the agreement for the custody of the Variation Bonds dated 3 December 2002 and made between the Company and the Bond Custodian.

"Bond Documents" means the Bonds, the Bond Trust Deed, the Bond Custody Agreement, the Supplemental Bond Custody Agreement, the Paying Agency Agreement and the Subscription Agreement.

"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.

"Bond Policy" means a financial guarantee insurance policy and the endorsement thereto issued or to be issued by MBIA in respect of the Bonds.

"Bonds" means the £407,239,000 3.246 per cent index-linked guaranteed secured bonds of the Company due 30 June 2040, including the £35,000,000 Variation Bonds.

"Bond Trust Deed" means the trust deed dated 3 December 2002 between the Company, the Bond Trustee and MBIA pursuant to which the Bonds are issued.

"Bond Trustee" means Mourant & Co. Capital Trustees Limited and all persons for the time being trustee or trustees under the Bond Trust Deed.

"Building Contract" means the agreement dated 3 December 2002 between the company and the Building Contractor relating to the design, construction and completion of the Works by the Building Contractor.

"Building Contractor" means, together, Skanska Construction UK Limited and Skanska Rashleigh Weatherfoil Limited (or any of their permitted successors or assigns) or any person from time to time acting as a building contractor to the Company under a contract replacing the Building Contract.

"Building Contractor Direct Agreement" means the agreement dated 3 December 2002 between the Company, the Building Contractor, the Building Contractor Guarantor, MBIA and the Security Trustee.

"Building Contractor Guarantee" means the guarantee dated 3 December 2002 given by the Building Contractor Guarantor in favour of the Company, of the obligations of the Building Contractor under the Building Contract, or any guarantee provided in respect of the Building Contractor.

"Building Contractor Guarantor" means any person guaranteeing the obligations of the Building Contractor for as long as the Building Contractor have obligations under the Building Contract, provided that such person shall cease to be the Building Contractor Guarantor for the purposes of the Collateral Deed in accordance with Clause 16 of the Building Contractor Guarantee.

"Buildings Life Cycle Reserve Account" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 8 (*Buildings Life Cycle Reserve Account*) of the Accounts Agreement.

"Change of Law Reserve Account" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 13 of the Accounts Agreement.

"Collateral Deed" means the collateral deed dated 3 December 2002 made between the Company, HoldCo, the Security Trustee, the Bond Trustee and MBIA.

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

"Company Debenture" means the debenture dated 3 December 2002 given by the Company in favour of the Security Trustee.

"Conditions" means the terms and conditions to be endorsed on the Bonds in the form or substantially in the form set out in Schedule 4 of the Bond Trust Deed, as the same may from time to time be modified in accordance with the Bond Trust Deed, and any reference in this Form 395 to a numbered Condition is to the correspondingly numbered provision thereof.

"CPCT Prepayment Amount" has the meaning ascribed thereto in Condition 5(d).

"Credit Provider" means MBIA unless and until such time as the Security Trustee has received notice from the Bond Trustee that an MBIA Event of Default (as defined in the Bond Trust Deed) has occurred, in which case, unless such MBIA Event of Default has been cured to the satisfaction of the Bond Trustee or waived by the Bond Trustee, the Credit Provider means the Bond Trustee.

"Deposit Agreement(s)" means together the Fixed Rate GIC and the RPI-Linked GIC.

"Direct Agreements" means the Trust Direct Agreement, the Building Contractor Direct Agreement, the Equipment Services Direct Agreement, the Hard FM Direct Agreement and the Soft FM Direct Agreement.

"Distribution Lock-Up Account" means the account opened and maintained by the Company with the Account Bank for the purposes of Clause 10 (*Distribution Lock-Up Account*) of the Accounts Agreement.

"Equipment Life Cycle Reserve Account" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 7 (*Equipment Life Cycle Reserve Account*) of the Accounts Agreement.

"Equipment Services Agreement" means the agreement dated 3 December 2002 between the Company and GE Medical Systems Limited ("**GEMS**") relating to the services to be provided by GEMS (or any of its permitted successors or assigns).

"Equipment Services Direct Agreement" means the agreement dated 3 December 2002 and made between the Company, the Trusts, GEMS, the Equipment Services Guarantor, MBIA and the Security Trustee.

"Equipment Services Guarantor" means any person guaranteeing the obligations of GEMS for as long as GEMS has obligations under the Equipment Services Agreement.

"Escrow Account" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 3 (*Escrow Account*) of the Accounts Agreement.

"Fixed Rate GIC" means the fixed rate investment contract with a guaranteed return between BNP Paribas and the Company in the form approved by the Credit Provider.

"Guarantee and Indemnity Agreement" means an agreement dated 3 December 2002 between the Company, HoldCo and MBIA pursuant to which, *inter alia*, MBIA has agreed to issue the Bond Policy subject to satisfaction of certain conditions precedent, in particular the payment of a premium to MBIA, and the Company has agreed, *inter alia*, to reimburse MBIA for, and to MBIA being subrogated to the rights of the Bondholders in respect of, any payments made by MBIA under the Bond Policy.

"Hard FM Contract" means the agreement dated 3 December 2002 between the Company and Skanska Rashleigh Weatherfoil Limited ("SRW") relating to the services to be provided by SRW (or any of its permitted successors or assigns).

"Hard FM Direct Agreement" means the agreement dated 3 December 2002 between the Company, SRW, the Hard FM Guarantor, and the Security Trustee.

"Hard FM Guarantor" means any person guaranteeing obligations of SRW for as long as SRW has obligations under the Hard FM Contract.

"HoldCo" means The Coventry and Rugby Hospital Company (Holdings) Limited, a company registered in England and Wales under registered number 4129835.

"HoldCo Debenture" means the debenture dated 3 December 2002 granted by HoldCo in favour of the Security Trustee.

"HoldCo Distributions Account" means the account so designated and maintained pursuant to Clause 16 (*HoldCo Distributions Account*) of the Accounts Agreement.

"HoldCo Proceeds Account" means the account so designated and maintained pursuant to Clause 15 (*HoldCo Proceeds Account*) of the Accounts Agreement.

"Insurance Proceeds Account" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 11 (*Insurance Proceeds Account*) of the Accounts Agreement.

"Loan Stock Subscription Agreement" means the agreement dated 3 December 2002 between the Company, HoldCo, the Shareholders, the Security Trustee, MBIA and the Bond Trustee.

"Managers" has the meaning ascribed thereto in the Subscription Agreement.

"**MBIA**" means MBIA Assurance S.A., originally registered on 3 May 1990 with the Nanterre Register of Trade and Companies and currently registered with the Paris Register of Trade and Companies under No. B377883293 (93 B 03675).

"**Mortgaged Property**" means:

- (a) the property specified in Schedule 2 (*Details of Mortgaged Property*) to this Form 395; and
- (b) (any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

"**Operating Account**" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 4 (*Operating Account*) of the Accounts Agreement.

"**Paying Agency Agreement**" has the meaning ascribed thereto in the Bond Trust Deed.

"**Project**" has the meaning ascribed thereto in the Project Agreement.

"**Project Agreement**" means the project agreement dated 3 December 2002 between the Company and the Trusts in relation to the Project.

"**Receipts Account**" means the account opened and maintained by the Company with the Account Bank for the purposes of Clause 5 (*Receipts Account*) of the Accounts Agreement.

"**Related Rights**" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"RPI" means the United Kingdom RPI (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the index.

"RPI-Linked GIC" means the RPI-linked investment contract with a guaranteed return between BNP Paribas and the Company in the form agreed by the Credit Provider.

"Security Documents" means:

- (a) the Company Debenture;
- (b) the HoldCo Debenture;
- (c) the Loan Stock Subscription 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 Collateral Deed Secured Obligations; and
- (f) any deed of accession entered into in respect of any of the above.

"Security Trust and Intercreditor Deed" means the security trust and intercreditor deed dated 3 December 2002 between the Company, HoldCo, MBIA, the Shareholders, the Security Trustee and the Bond Trustee.

"Senior Debt Service Account" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 9 (*Senior Debt Service Account*) of the Accounts Agreement.

"Senior Debt Service Reserve Account" means the account opened and maintained by the Company with the Account Bank for the purpose of Clause 6 (*Senior Debt Service Reserve Account*) of the Accounts Agreement.

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

"Shareholders" means the shareholders in HoldCo being, on 3 December 2002, Innisfree Nominees Limited as nominee for the Innisfree PFI Fund II and Skanska BOT UK Limited.

"Soft FM Contract" means the agreement dated 3 December 2002 between the Company and ISS Mediclean Limited ("ISS") relating to the services to be provided by ISS (or any of its permitted successors or assigns).

"Soft FM Direct Agreement" means the agreement dated 3 December 2002 between the Company, ISS, the Soft FM Guarantor, MBIA and the Security Trustee.

"Soft FM Guarantor" means any person guaranteeing the obligations of ISS for as long as ISS has obligations under the Soft FM Contract.

"Subscription Agreement" means the subscription agreement dated 3 December 2002 relating to the Bonds between the Company, HoldCo, MBIA and the Managers.

"Supplemental Bond Custody Agreement" means the agreement between the Company, the Bond Custodian and the Security Trustee dated 3 December 2002 which is supplementary to the Bond Custody Agreement.

"Surety Bond Proceeds Account" means the account (if any) opened and maintained by the Company pursuant to Clause 8.28 (*Surety Bond Proceeds*) and Clause 19 (*Surety Bond Proceeds Account*) of the Accounts Agreement.

"Tax Reserve Account" means the account (if any) opened and maintained by the Company with the Account Bank pursuant to Clause 8.17 (*Tax*) and Clause 12 (*The Tax Reserve Account*) of the Accounts Agreement.

"Trust Direct Agreement" means the direct agreement dated 3 December 2002 between the Company, the Security Trustee and the Trusts in respect of the Project Agreement.

"Trusts" means University Hospitals Coventry and Warwickshire National Health Service Trust ("**UHC**") and Coventry Primary Care Trust ("**CPCT**").

"Variation Bonds" means the £35 million 3.246 per cent index-linked guaranteed secured variation bonds of the Company held by the Company pending any sale in accordance with Clause 19 (*Variation Bonds*) of the Collateral Deed.

"Variations Account" means the account opened and maintained by the Company in accordance with Clause 14 (*The Variations Account*) of the Accounts Agreement.

"Works" has the meaning ascribed thereto in the Project Agreement.

2. Terms Defined Elsewhere

Terms not defined in this Form 395 have the meanings given to those terms in the Collateral Deed.

3. Further Information

The Company Debenture contains a covenant for further assurance and a negative pledge.

Schedule to Form 395
for The Coventry and Rugby Hospital Company plc (a company registered in England
and Wales with company number 04508763)

Schedule 2: Mortgaged Property

Retail Area, Walsgrave Hospital, Clifford Bridge Road, Walsgrave as the same is more particularly described in the lease dated 19 June 2006 made between University Hospitals Coventry and Warwickshire National Health Service Trust (1) and The Coventry and Rugby Hospital Company Plc (2) under which the Property was demised to the Company for a term expiring on 31 December 2042.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04508763

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DATED THE 8th DECEMBER 2006 AND CREATED BY THE COVENTRY AND RUGBY HOSPITAL COMPANY PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY OF THE BENEFICIARIES 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 11th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th DECEMBER 2006.

L/Cmm


Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES