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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A/c 00400107

395

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

112

05603623

Name of company

* NewHospitals (St Helens and Knowsley) Limited ("ProjectCo")

Date of creation of the charge

30 March 2009

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

The mortgage relating to St Helens Hospital, Marshalls Cross Road, St Helens dated 30 March 2009 (the "Mortgage") between ProjectCo and Deutsche Trustee Company Limited (the "Security Trustee").

Please see the attached schedule for defined terms.

Amount secured by the mortgage or charge

ProjectCo charges with full title guarantee in favour of the Security Trustee (as Security Trustee for itself and the Beneficiaries) and as security for the payment and discharge of the Secured Obligations, by way of legal mortgage the Mortgaged Property.

ProjectCo with full title guarantee assigns absolutely by way of security to the Security Trustee all its present and future Rights, title benefit and interest in relation to the Mortgaged Property to the extent not charged in favour of the Security Trustee pursuant to and in accordance with the above paragraph including all Rights against all past, present and future under-tenants of the Mortgaged Property and their respective guarantors and/or sureties.

Please see the attached schedule for defined terms.

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

Deutsche Trustee Company Limited as Security Trustee.
Registered address: Winchester House, 1 Great Winchester Street, London

Postcode EC2N 2DB

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

VIA CH LONDON COUNTER
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

914197/70-40423082/006190

Time critical reference

VIA CH LONDON COUNTER

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



LD4

L7U9J80A

02/04/2009

147

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

ProjectCo charges with full title guarantee in favour of the Security Trustee (as Security Trustee for itself and the Beneficiaries) and as security for the payment and discharge of the Secured Obligations, by way of legal mortgage the Mortgaged Property.

ProjectCo with full title guarantee assigns absolutely by way of security to the Security Trustee all its present and future Rights, title benefit and interest in relation to the Mortgaged Property to the extent not charged in favour of the Security Trustee pursuant to and in accordance with the above paragraph including all Rights against all past, present and future under-tenants of the Mortgaged Property and their respective guarantors and/or sureties.

Please see the attached schedule for defined terms.

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

Clifford Chance LLP

Date 2 April 2009

On behalf of ~~XXXXXX~~ (mortgagee/~~XXXXXX~~ †

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

FORM 395 DATED 2 APRIL 2009 RELATING TO THE MORTGAGE DATED 30
MARCH 2009 ENTERED INTO BY NEWHOSPITALS (ST HELENS AND
KNOWSLEY) LIMITED (COMPANY NUMBER 05603623)

SCHEDULE OF DEFINED TERMS

"Acceptable Letter of Credit" means a letter of credit which:

- (a) shall be issued in favour of an Obligor (as applicable) and the Security Trustee by a bank which at all times shall be a Qualifying Bank;
- (b) has, from time to time, a residual maturity of not less than 1 month;
- (c) is in full force and effect, and
- (d) can be called on demand including in circumstances where the letter of credit is not reissued or replaced at least one month prior to its expiry by a letter of credit which is an Acceptable Letter of Credit,

provided that, if at any time the issuer of any Acceptable Letter of Credit ceases to be a Qualifying Bank, such letter of credit shall not cease to be an Acceptable Letter of Credit until the date one month after the issuer ceased to be a Qualifying Bank;

"Account Bank" means at any time Deutsche Bank AG, London Branch or such other bank or banks which are Appropriately Rated and agreed between the parties which are a party to the Accounts Agreement holding any of the Accounts together with the Mandates as at the Issue Date;

"Accounts" means each of the ProjectCo Accounts, the Issuer Accounts and the HoldCo Accounts (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 made on or about the Issue Date between the Obligors, the Security Trustee, the Bond Trustee, FSA, EIB and the Account Bank;

"Appropriately Rated" means in respect of the following counterparties, having the following minimum ratings unless otherwise agreed by the Majority Creditor:

- (a) Qualifying Bank, short-term debt rated at least A1 by S&P and P-1 by Moody's and long-term debt rated at least AA- by S&P and Aa3 by Moody's;
- (b) GIC Provider or a GIC Guarantor, at least AA- by S&P and Aa3 by Moody's;
- (c) any Performance Bond Provider, at least A by S&P and A2 by Moody's;
- (d) any Insurer, at least AA- by S&P or Aa3 by Moody's; and

(e) the Account Bank, at least A+ by S&P and A1 by Moody's;

"Beneficiaries" means the Senior Beneficiaries and (in respect of the Intercompany Loan Agreements) the Issuer, and their respective successors and permitted assigns and transferees from time to time and each a **"Beneficiary"**

"Bond Creditor" has the meaning given to it in the Security Trust and Intercreditor Deed;

"Bond Custodian" means Deutsche Bank AG, London Branch or such other person from time to time appointed as bond custodian to hold the Variation Bonds and the Committed Variation Bonds under the Bond Custody Agreement;

"Bond Custody Agreement" means the bond custody agreement dated on or about the Issue Date relating to the Variation Bonds and the Committed Variation Bonds between the Issuer, ProjectCo, the Security Trustee, the Bond Trustee and the Bond Custodian;

"Bond Documents" means the Bonds, the Bond Trust Deed, the Paying Agency Agreement, the Bond Custody Agreement, the Indemnification Agreement and the Subscription Agreement;

"Bond Proceeds Onloan Agreement" means the intercompany loan agreement dated on or about the Issue Date between the Issuer (as lender), the Security Trustee and ProjectCo (as borrower) whereby the proceeds of the issue of the Bonds (including the proceeds from the sale of Variation Bonds and the Committed Variation Bonds) are on-lent;

"Bonds" means the £178,300,000 1.7774 per cent. Index-Linked Guaranteed Secured Bonds of the Issuer due 2047 which include £18,500,000 of Variation Bonds and £6,800,000 of Committed Variation Bonds;

"Bond Trust Deed" means the trust deed dated on or about the Issue Date between the Issuer, the Bond Trustee and FSA pursuant to which the Bonds are issued;

"Bond Trustee" means Deutsche Trustee Company Limited and such other persons from time to time being the trustee or trustees under the Bond Trust Deed;

"Change in Law Reserve Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 9 (*Change in Law Reserve Account*) of the Accounts Agreement;

"Collateral Deed" means the collateral deed made on or about the Issue Date between the Obligors, the Security Trustee, the Bond Trustee, EIB and FSA.;

"Committed Variation Bonds" means the £6,800,000 1.7774 per cent. Index-Linked Guaranteed Secured Bonds of the Issuer held by the Bond Custodian pending any sale in accordance with Clause 17 (*Variation Bonds*) of the Collateral Deed;

"Construction Contract" means the agreement dated on or about the Issue Date between ProjectCo and the Construction Contractor relating to the design, construction and completion

of the Works by the Construction Contractor and includes any other agreement entered into by ProjectCo in relation to the design, construction and completion of the Works;

"Construction Contractor" means Taylor Woodrow Construction Limited (a subsidiary of Taylor Woodrow PLC) (or any of its permitted successors or assigns) or any person from time to time acting as a construction contractor to ProjectCo under a contract replacing the Construction Contract in accordance with the Collateral Deed;

"Construction Contractor Direct Agreement" means the direct agreement dated on or about the Issue Date between ProjectCo, the Construction Contractor, the Construction Contractor Guarantor and the Security Trustee in respect of the Construction Contract and includes any replacement direct agreement entered into by ProjectCo, the Construction Contractor and any Senior Beneficiary and/or the Security Trustee in relation to a Construction Contract;

"Construction Contractor Guarantor" means Taylor Woodrow PLC or any other person or persons from time to time guaranteeing the obligations of the Construction Contractor under the Construction Contract in accordance with the Collateral Deed;

"Direct Agreements" means the Trust Direct Agreement, the Construction Contractor Direct Agreement, the M&E Direct Agreement, the Hard Services Provider Direct Agreement and the Soft Services Provider Direct Agreement;

"Distributions Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2.2 and 13 (*Distributions Account*) of the Accounts Agreement;

"EIB" means the European Investment Bank of 100 Boulevard Konrad Adenauer, L-2950 Luxembourg;

"EIB Financial Guarantee" means a financial guarantee and the endorsement thereto dated on or about the Issue Date issued by FSA Inc. in respect of the EIB Loan Agreement pursuant to the Financial Guarantee and Indemnity Agreement;

"EIB Loan" means the loan to be made by EIB to the Issuer pursuant to the EIB Loan Agreement;

"EIB Loan Agreement" means the loan agreement between, *inter alia*, the Issuer and EIB dated on or about the Launch Date pursuant to which EIB has agreed to make available to the Issuer a term loan facility in an aggregate amount of up to £149,186,138.61 (adjusted for indexation);

"EIB Proceeds Onloan Agreement" means the intercompany loan agreement dated on or about the Issue Date between the Issuer (as lender), the Security Trustee and ProjectCo (as borrower) whereby the proceeds of the EIB Loan are on-lent;

"Equity Subscription Agreement" means the agreement dated on or about the Issue Date between *inter alia* the Issuer, ProjectCo, HoldCo, the Stockholders and the Security Trustee;

"Escrow Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 3 (*Escrow Account*) of the Accounts Agreement;

"Final Prospectus" has the meaning ascribed to it in the Subscription Agreement;

"Finance Documents" means the Senior Finance Documents and the Junior Finance Documents and, solely for the purpose of the exercise of rights against the relevant adviser pursuant to the Security Trust and Intercreditor Deed, the engagement letters for the Majority Creditors' Technical Adviser and the Insurance Adviser;

"Financial Guarantee" means a financial guarantee and the endorsement thereto dated on or about the Issue Date issued by FSA in respect of the Bonds pursuant to the Financial Guarantee and Indemnity Agreement;

"Financial Guarantee and Indemnity Agreement" means the financial guarantee and indemnity agreement made on or about the Issue Date between the Obligors, FSA Inc. and FSA;

"Fixed Rate GIC" means the fixed rate guaranteed investment contract(s) between the Fixed Rate GIC Provider, the Security Trustee and ProjectCo in the form approved by the Majority Creditor;

"Fixed Rate GIC Guarantor" means any person from time to time guaranteeing the obligations of the Fixed Rate GIC Provider in accordance with the terms of the Fixed Rate GIC which is, at the date it becomes the provider of a GIC Guarantee, Appropriately Rated;

"Fixed Rate GIC Provider" means either of UBS AG, London Branch or Calyon, London Branch or any person from time to time acting as a fixed rate guaranteed investment contract provider to ProjectCo;

"FSA" means Financial Security Assurance (U.K.) Limited, a company incorporated in England and Wales with registered number 2510099;

"FSA Financial Guarantee Fee" means together, the aggregate of: (i) the fee in respect of the Financial Guarantee; (ii) the fee in respect of the EIB Financial Guarantee; (iii) the fee in respect of the Committed Variation Bonds; and (iv) the fee in respect of the Variation Bonds, each payable by the Obligors to FSA in accordance with the terms of the FSA Financial Guarantee Fee Letter;

"FSA Financial Guarantee Fee Letter" means the letter dated on or about the Issue Date between FSA and the Issuer relating to the FSA Financial Guarantee Fee;

"FSA Inc." means Financial Security Assurance Inc.;

"FSMA" means the Financial Services and Markets Act 2000;

"GIC Guarantee" means a guarantee given by a GIC Guarantor in favour of ProjectCo of the obligations of a GIC Provider under any Guaranteed Investment Contract;

"GIC Guarantor" means the Fixed Rate GIC Guarantor and the RPI Linked GIC Guarantor and **"GIC Guarantors"** means each GIC Guarantor;

"GIC Provider" means the Fixed Rate GIC Provider and the RPI Linked GIC Provider and **"GIC Providers"** means each GIC Provider;

"Guaranteed Investment Contracts" means the Fixed Rate GIC and the RPI Linked GIC;

"Hard Services" means all the services to be provided and/or procured by the Hard Services Provider pursuant to the Hard Services Contract;

"Hard Services Contract" means the service contract dated on or about the Issue Date between ProjectCo and the Hard Services Provider and includes any other agreement entered into by ProjectCo for the provision of Hard Services (or services substantially equivalent thereto);

"Hard Services Provider" means Taylor Woodrow Facilities Management (a division of Taylor Woodrow Construction Limited) or such other person or persons acting as a facilities management service provider under a contract replacing the Hard Services Contract (or part thereof) in accordance with the Collateral Deed;

"Hard Services Provider Direct Agreement" means the direct agreement dated on or about the Issue Date between ProjectCo, the Security Trustee and the Hard Services Provider in respect of the Hard Services Contract;

"HoldCo" means NewHospitals (St Helens and Knowsley) Holdings Limited, a company incorporated in England and Wales with registered number 05603625;

"HoldCo Accounts" means the HoldCo Distributions Account and any other account opened from time to time by HoldCo pursuant to the Collateral Deed;

"HoldCo Debenture" means the first ranking debenture dated on or about the Issue Date granted by HoldCo in favour of the Security Trustee;

"HoldCo Distributions Account" means the account opened and maintained by HoldCo with the Account Bank in accordance with Clauses 2.5 and 16 (*HoldCo Distributions Account*) of the Accounts Agreement;

"Indemnification Agreement" means the indemnification agreement between the Manager, the Issuer and FSA dated on or about the Launch Date;

"Insurance Adviser" means Bankrisk Services, Marsh Limited acting on behalf of the Majority Creditor or such replacement insurance consultant as the Majority Creditor may nominate in writing with the agreement of ProjectCo, such agreement not to be unreasonably withheld or delayed;

"Insurances" means all insurances effected (or required to be effected) pursuant to Schedule 3 (*Insurance Requirements*) of the Collateral Deed and all other insurances maintained by ProjectCo from time to time and **"Insurance"** shall be construed accordingly;

"Insurer" means an insurer providing any Insurance;

"Intercompany Loan Agreements" means the Bond Proceeds Onloan Agreement and the EIB Proceeds Onloan Agreement and the Intragroup Loan Agreement;

"Issue Date" means has the meaning given to it in Clause 2.1 (*Agreement to Issue*) of the Subscription Agreement;

"Issuer" means NewHospitals (St Helens and Knowsley) Finance plc, a company incorporated under the laws of England and Wales with registered number 05610559;

"Issuer Accounts" means the Issuer Distributions Account and any other account opened from time to time by the Issuer pursuant to the Collateral Deed;

"Issuer Debenture" means the debenture dated on or about the Issue Date granted by the Issuer in favour of the Security Trustee;

"Issuer Distributions Account" means the account opened and maintained by the Issuer with the Account Bank in accordance with Clauses 2.4 and 15 (*Issuer Distributions Account*) of the Accounts Agreement;

"Issuer Loan Notes" means the loan notes issued or to be issued by the Issuer and subscribed or to be subscribed for by the Stockholders pursuant to the Equity Subscription Agreement and the Issuer Loan Notes Deed;

"Issuer Loan Notes Instrument" means the instrument dated on or about the Issue Date constituting the Issuer Loan Notes;

"Joint Lead Managers" has the meaning ascribed to it in the Subscription Agreement;

"Junior Finance Documents" means the Issuer Loan Notes Instrument and the Issuer Loan Notes;

"Launch Date" means the date of the Final Prospectus;

"Level 1 Rating" has the meaning given to it in the Security Trust and Intercreditor Deed;

"Level 2 Rating" has the meaning given to it in the Security Trust and Intercreditor Deed;

"Lifecycle Reserve Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 8 (*Lifecycle Reserve Account*) of the Accounts Agreement;

"M&E Direct Agreement" means the direct agreement dated on or about the Issue Date between the Security Trustee, the Construction Contractor and the Construction Contractor's main mechanical and electrical sub-contractor, Bailey Limited in respect of the sub-sub-contract dated on or about the Issue Date entered into between Bailey Limited and the Construction Contractor for the provision of mechanical and electrical services in connection with the Project as such services are more particularly described therein;

"Majority Creditor" means:

- (a) where FSA is the Bond Creditor and a Level 1 Rating applies, FSA;
- (b) where FSA is the Bond Creditor and a Level 2 Rating applies, FSA and EIB acting together; or
- (c) where the Bond Trustee is the Bond Creditor, the Bond Trustee and EIB acting together or, if the Bond Trustee fails to act within a reasonable time (taking into account the facts and circumstances at the time), EIB;

"Majority Creditor's Technical Adviser" means such technical adviser acting on behalf of the Senior Beneficiaries as the Majority Creditor may nominate in writing after agreement with ProjectCo (such agreement not to be unreasonably withheld or delayed);

"Managed Equipment Services Provider" means GE Medical Systems Limited or such other person or persons acting as a managed equipment service provider under a contract replacing the MES Contract (or part thereof);

"Managers' Fee Letter" means the fee letter between the Joint Lead Managers and the Issuer dated on or before the Launch Date relating to the fee arrangements between the Joint Lead Managers and the Issuer;

"Mandate" means, in respect of each Account, the mandate in relation to that Account in the form agreed between the Account Bank, the Security Trustee and, either (in the case of the ProjectCo Accounts) ProjectCo, (in the case of the Issuer Accounts) the Issuer, or (in the case of the HoldCo Account) HoldCo;

"Master Definitions Schedule" means this Master Definitions Schedule;

"MES Contract" means the service contract dated on or about the Issue Date between ProjectCo and the Managed Equipment Services Provider and includes any other agreement entered into by ProjectCo for the provision of managed equipment (or services substantially equivalent thereto);

"MES Funder" means GE Capital Corporation (Leasing) Limited or any other person or persons providing credit enhancement, financing or funding (including lease funding) to the Managed Equipment Services Provider from time to time;

"MES Insurance Proceeds Account" means the account opened and maintained in the joint names of ProjectCo, the Trust and the MES Funder with the Account Bank in accordance with Clauses 2 (*Accounts*) and 12 (*MES Accounts*) of the Accounts Agreement, and regulated by the MES Insurance Proceeds Account Agreement;

"MES Insurance Proceeds Account Agreement" means the account agreement relating to the MES Insurance Proceeds Account made on or about the Issue Date between ProjectCo, the Trust, the Account Bank, the Security Trustee, the Managed Equipment Series Provider and the MES Funder;

"Mortgaged Property" means:

- (a) the Leasehold property known as Unit 1 and Unit 2 St Helens Hospital, Marshalls Cross Road, Merseyside WA9 3DA St Helens granted out of title no. MS 522095 comprised in the following lease:-

Date	Document	Parties
30 March 2009	Head Lease	St Helens and Knowsley Hospital Services NHS Trust (1) and New Hospitals (St Helens and Knowsley) Limited (2)

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 Rights.

"Obligors" means ProjectCo, the Issuer and HoldCo and **"Obligor"** means any of them;

"Operating Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 4 (*Operating Account*) of the Accounts Agreement;

"Paying Agency Agreement" means the paying agency agreement dated on or about the Issue Date between the Issuer, ProjectCo, the Bond Trustee and Deutsche Bank AG, London Branch (as Principal Paying Agent);

"Payment Account" means the account opened and maintained in the joint names of ProjectCo and the Trust with the Account Bank in accordance with Clauses 2 (*Accounts*) and 6 (*Payment Account*) of the Accounts Agreement, and regulated by the Project Agreement;

"Performance Bond Provider" means a bank which at all times shall be a Qualifying Bank or such other entity as approved by the Majority Creditor being at the Issue Date New Hampshire Insurance Company, as the provider of the performance bond required by the Construction Contract;

"Project Agreement" means the project agreement dated on or about the Issue Date between ProjectCo and the Trust in relation to the design, construction, finance and operation of certain hospital facilities;

"ProjectCo Accounts" means:

- (a) the Senior Debt Service Account;
- (b) the Senior Debt Service Reserve Account;
- (c) the Revenue Account;

- (d) the Escrow Account;
- (e) the Lifecycle Reserve Account;
- (f) the Change in Law Reserve Account;
- (g) the ProjectCo Insurance Proceeds Account;
- (h) the Distributions Account;
- (i) the Operating Account;
- (j) the Senior Beneficiaries' Distribution Lock-up Account;
- (k) the Payment Account;
- (l) the MES Proceeds Account;
- (m) the MES Insurance Proceeds Account; and
- (n) the Trust Insurance Proceeds Account;

"ProjectCo Debenture" means the first ranking debenture dated on or about the Issue Date given by ProjectCo in favour of the Security Trustee;

"ProjectCo Insurance Proceeds Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 11 (*ProjectCo Insurance Proceeds Account*) of the Accounts Agreement;

"Qualifying Bank" means any bank which is an authorised institution (for the purpose of the FSMA) and which is Appropriately Rated;

"Relevant L/C" means an Acceptable Letter of Credit, in a form satisfactory to and approved by the Majority Creditor;

"Revenue Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 5 (*Revenue Account*) of the Accounts Agreement;

"Rights" includes rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case of any nature whatsoever).

"RPI Linked GIC" means the retail price index-linked guaranteed investment contract(s) between the RPI Linked GIC Provider, the Security Trustee and ProjectCo in the form approved by the Majority Creditor;

"RPI Linked GIC Guarantor" means any person from time to time guaranteeing the obligations of the RPI Linked GIC Provider in accordance with the terms of the RPI Linked GIC which is, at the date it becomes the provider of a GIC Guarantee, Appropriately Rated;

"RPI Linked GIC Provider" means UBS AG, London Branch or any person from time to time acting as a retail price index-linked guaranteed investment contract provider to ProjectCo;

"S&P" means Standard and Poor's Ratings Services, a division of McGraw-Hill Companies, Inc.;

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

"Security Documents" means:

- (a) the ProjectCo Debenture;
- (b) the HoldCo Debenture;
- (c) the Issuer Debenture;
- (d) the Equity Subscription Agreement;
- (e) any Relevant L/C;
- (f) the Security Trust and Intercreditor Deed;
- (g) the Direct Agreements;
- (h) 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
- (i) 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 on or about the Issue Date between the Obligors, FSA, EIB, the Bond Trustee, the Shareholders, the Stockholders and the Security Trustee;

"Senior Beneficiaries" shall have the meaning given to such term in the Security Trust and Intercreditor Deed and **"Senior Beneficiary"** means each such person;

"Senior Beneficiaries' Distribution Lock-up Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 14 (*Senior Beneficiaries' Distribution Lock-Up Account*) of the Accounts Agreement;

"Senior Debt Service Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 10 (*Senior Debt Service Account*) of the Accounts Agreement;

"Senior Debt Service Reserve Account" means the account opened and maintained by ProjectCo with the Account Bank in accordance with Clauses 2 (*Accounts*) and 7 (*Senior Debt Service Reserve Account*) of the Accounts Agreement;

"Senior Finance Documents" means the Bond Documents, the Financial Guarantee, the EIB Loan Agreement, the EIB Financial Guarantee, the Financial Guarantee and Indemnity Agreement, the Accounts Agreement, the Trust Insurance Proceeds Account Agreement, the Intercompany Loan Agreements, each Guaranteed Investment Contract, each GIC Guarantee (if any), the Collateral Deed, the Master Definitions Schedule, the FSA Financial Guarantee Fee Letter, the Managers' Fee Letter and the Security Documents and any other agreements or documents between, *inter alia*, any Obligor and any Senior Beneficiary (other than individual Bondholders in such capacity) which the Majority Creditor may from time to time designate as a Senior Finance Document;

"Shareholders" means the persons having subscribed for HoldCo Shares being, at the date of the Collateral Deed, Taylor Woodrow Construction Limited and Innisfree PFI Fund III Limited Partnership, acting through its manager, Innisfree Limited or Innisfree Nominees Limited as its nominee, where appropriate, and **"Shareholder"** means any one of them;

"Soft Services" means all the services to be provided and/or procured by the Soft Services Provider pursuant to the Soft Services Contract;

"Soft Services Contract" means the service contract dated on or about the Issue Date between ProjectCo and the Soft Services Provider and includes any other agreement entered into by ProjectCo for the provision of Services (or services substantially equivalent thereto);

"Soft Services Provider" means Compass Services (UK) Limited or such other person or persons acting as a facilities management service provider under a contract replacing the Soft Services Contract (or part thereof) in accordance with the Collateral Deed;

"Soft Services Provider Direct Agreement" means the direct agreement dated on or about the Issue Date between ProjectCo, the Security Trustee and the Soft Services Provider in respect of the Soft Services Contract;

"Stockholders" means the persons subscribing (or to subscribe) for Issuer Loan Notes, being, as at the date of the Collateral Deed, Taylor Woodrow Construction Limited and Innisfree PFI Fund III Limited Partnership, acting through its manager Innisfree Limited and **"Stockholder"** means any one of them;

"Subscription Agreement" means the Subscription Agreement dated on or about the Launch Date relating to the Bonds between the Obligors and the Joint Lead Managers;

"Trust" means St Helens & Knowsley National Health Service Trust;

"Trust Direct Agreement" means the direct agreement dated on or about the Issue Date between ProjectCo, the Security Trustee and the Trust in respect of the Project Agreement;

"Trust Insurance Proceeds Account" means the account opened and maintained in the joint names of ProjectCo and the Trust for the purpose of Clause 36 (*Insurance*) of the Project Agreement;

"Trust Insurance Proceeds Account Agreement" means the account agreement relating to the Trust Insurance Proceeds Account made on or about the Issue Date between ProjectCo, the Trust, the Security Trustee and the Account Bank;

"Variation Bonds" means the £18,500,000 1.7774 per cent. Index-Linked Guaranteed Secured Bonds of the Issuer held by the Bond Custodian pending any sale in accordance with Clause 17 (*Variation Bonds*) of the Collateral Deed.



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 5603623
CHARGE NO. 2**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A MORTGAGE DATED 30 MARCH
2009 AND CREATED BY NEWHOSPITALS (ST HELENS AND
KNOWSLEY) LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM EACH OBLIGOR 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 2 APRIL 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 APRIL 2009



