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COMPANIES FORM No. 395

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.

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

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06261490

Name of company

*Grove Place Village Limited, registered office at Sherwood House, Forest Road, Kew, TW9 3BY (the "Company")

Date of creation of the charge

31 July 2009

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

Accession Deed ("Accession Deed") to a composite debenture dated 13 August 2007 (the "Debenture") made between The Royal Bank of Scotland plc, Grove Place Developments Limited and Renaissance Lifecare plc

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Finance Parties (whether indebtedness or liabilities originally owed to all or any of the Finance Parties and/or any Receiver or any other person or persons) under the Facilities Agreement and the other Finance Documents (including, without limitation, under any amendments, supplements or restatements of any of the Finance Documents or in relation to any new or increased advances or utilisations thereunder), and all or any monies, liabilities and obligations due by the Company under or pursuant to the Debenture (the "Secured Liabilities")

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

The Royal Bank of Scotland plc, 280 Bishopsgate, London

Postcode EC2M 4RB

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

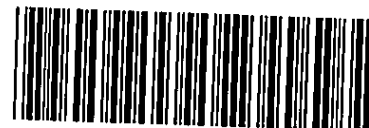
Speechly Bircham LLP
6 New Street Square
London
EC4A 3LX
~~DX 54 Chancery Lane~~

Time critical reference

For official use (02/2006)
Mortgage Section

Post room

WEDNESDAY



L2S12C5Z

LD4

05/08/2009

284

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See continuation sheets

Please do not
write in
this margin

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

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

Particulars as to commission allowance or discount (note 3)

Signed Spenny D:um Ltd

Date 5/8/09

On behalf of [company] [mortgagee/chargee] [†]

[†]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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

Company number: 06261490

**Companies Form 395 – Particulars of a mortgage or charge
Pursuant to section 395 of the Companies Act 1985**

To the Registrar of Companies

Grove Place Village Limited (the "Company")

Continuation Sheets:

Short particulars of all the property mortgaged or charged (continued)

1. Security

The Company, as beneficial owner and with full title guarantee as security for the payment of all Secured Liabilities, charges with full title guarantee in favour of the Security Trustee:

- 1.1 by way of a first legal mortgage; all interests in any freehold or leasehold property now or in the future belonging to it including the freehold and leasehold interests specified in the Schedule attached to the Accession Deed;
- 1.2 by way of first equitable mortgage:
 - (a) all interests in any freehold or leasehold property now or in the future belonging to it other than the Properties charged pursuant to Clause 4.1 of the Accession Deed; and
 - (b) all Investments.
- 1.3 by way of first fixed charge:
 - (a) all estates or interests in any freehold or leasehold property belonging to it from time to time (other than those estates or interests charged pursuant to Clauses 4.1 and 4.2 of the Accession Deed);
 - (b) all of its rights and benefit under any agreement relating to the acquisition of any Property by it or for it and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Property;
 - (c) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession from time to time;
 - (d) (to the extent that they are not the subject of a mortgage under Clause 4.2.2 of the Accession Deed) its interest in all the Investments and their Related Rights;

- (e) to the extent of its interest thereto, all moneys, whether principal or interest, accrued or accruing, now or hereafter deposited or standing to the credit of any account of the Company with the Security Trustee or any other bank, financial institution or any other person and any Investments with any person and their Related Rights;
- (f) all rights to all moneys (including the proceeds of any claims, awards or judgments and any return of premium) which at any time may be or become payable to the Company under the Insurances;
- (g) all Debts of the Company together with the benefit of all guarantees, indemnities, security interests and other rights of any nature now or hereafter held or enjoyed by it in relation thereto;
- (h) the goodwill of the Company (including all brand names not otherwise subject to a fixed charge pursuant to the Accession Deed);
- (i) the benefit of all authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in Clause 4.3 of the Accession Deed and the right to recover and receive all compensation which may be payable to it in respect of them;
- (j) its uncalled capital;
- (k) its Intellectual Property Rights (if any) now or hereafter owned by it (solely or with others), and its interest in all Intellectual Property Rights now or hereafter held or used by it (solely or with others) under licence, sub licence, franchise or otherwise in any way together with the benefit of all licences, sub licences, franchises and other agreements or arrangements of any nature entered into by it in relation to the use by it or third parties of such Intellectual Property Rights;
- (l) all loan capital indebtedness now or hereafter due or owing to it by any company which is now or may at any time hereafter be or become a subsidiary of the Company;
- (m) any beneficial interest, claim or entitlement it may have in any pension fund;
- (n) the benefit of all statutory or regulatory licences, permissions, consents or authorisations held by it in connection with its business or the use of any Security Asset and any right to payment of compensation thereunder; and
- (o) all sums, realised or recovered by any liquidator or administrator of the Company pursuant to Part VI of the Insolvency Act 1986 (as amended).

2. Assignment

- 2.1 The Company as beneficial owner and with full title guarantee as security for payment of all the Secured Liabilities hereby assigns and agrees to assign to the Security Trustee all its rights, title and interest in and to the Assigned Agreements.

3. Floating Charge

- 3.1 The Company, as beneficial owner and with full title guarantee as security for the payment of all of the Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge all its property, its whole undertaking and assets present and future not otherwise effectively assigned, mortgaged or charged by way of assignment, mortgage or fixed charge by Clauses 4.1, 4.2, 4.3 or 4.4 of the Accession Deed.

4. Definitions

Accession Letter means a letter substantially in the form set out in Schedule 7 (*Form of Accession Letter*) of the Credit Facilities Agreement.

Acquisition Agreement means, the sale and purchase agreement, as between, among others, Grove Place Developments Limited and the vendor of the Company Property, pursuant thereto.

Acquisition Documents means, the Acquisition Agreement and all other documents giving Grove Place Developments Limited or the Parent a right or claim against any vendor in connection with the Property Acquisition or the previously completed acquisition of the Parent Property or transferring title to Grove Place Developments Limited or the Parent of any asset acquired under those agreements.

Additional Guarantor means a company which becomes a Guarantor in accordance with clause 27.2 (*Additional Guarantors*) of the Credit Facilities Agreement.

Agent means RBS.

Agreement Date means the date of the Credit Facilities Agreement.

Assigned Agreements means:

- (i) any Acquisition Documents;
- (ii) the Building Contract;
- (iii) the Professional Team Appointment;
- (iv) each Collateral Warranty;
- (v) any Hedging Agreements;
- (vi) each Material Contract;
- (vii) all Insurances;
- (viii) the Property Development Agreement; and
- (ix) the Development and Transfer Documents.

Appraisal means each appraisal to be delivered to the Agent (in form and substance satisfactory to it) in connection with each Development Loan or the Property Acquisition, as the case may be, as required by and further described in Part II (*Conditions Precedent to*

Property Acquisitions) or Part III (*Conditions Precedent to Development Loans*) in each case of Schedule 2 (*Conditions Precedent*) of the Credit Facilities Agreement.

Arranger means RBS.

Borrower means, in relation to Facility A and Facility B, Grove Place Developments Limited and, in relation to Facility C, the Parent.

Building Contract means the building contract entered into or to be entered into by Grove Place Developments Limited or the Developer and the relevant Building Contractor in connection with the undertaking of the Development in a form which has first been approved by the Agent (such approval not to be unreasonably withheld) including, where relevant, all drawings, contract bills, specifications, employer's requirements, contractor's proposals, contract sum analyses, articles of agreement, conditions, appendices and other documents forming part thereof or referred to therein.

Building Contractor means any firm of building contractors appointed by Grove Place Developments Limited or the Developer in respect of the Development with the prior approval of the Agent.

Charged Property means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of Security granted in favour of the Security Trustee.

Charging Company means the Company, the Parent and Grove Place Developments Limited.

Company Property means the property known as the Former Atherley School (formerly Northcliffe School) (and Cesspools), Grove Place Nursling, Hampshire SO16 0AB and registered at HM Land Registry with title number HP468047.

Collateral Warranty means each collateral warranty (to include step-in rights) granted or to be granted by the Developer, Building Contractor each Professional and each Principal Sub-Contractor in respect of the Development in favour of the Agent and which is in a form and substance satisfactory to the Agent and the term **Collateral Warranties** shall be construed accordingly.

Compliance Certificate means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*) of the Credit Facilities Agreement or otherwise in form and substance satisfactory to the Agent.

Credit Facilities Agreement means the credit facilities agreement dated 13 August 2007 between (inter alia) the Lender, the Security Trustee, the Agent, the Arranger, Grove Place Developments Limited and the Parent (as amended and restated on 6 February 2009 and as further amended on 15 July 2009).

Debts means all book and other debts now or in the future becoming due to the Company (whether alone or jointly with any other person), whenever payable and liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt.

Developer means any firm of building contractors or developers appointed by Grove Place Developments Limited to undertake the Development with the prior consent of the Agent.

Development means the development or construction (including fit out) at the Company Property of the continuing care retirement community, as set out in the Appraisal and as more particularly described in the Specifications.

Development Agreement means the development agreement dated on or about the date of this Deed between Grove Place Developments Limited and Grove Place Pty Limited.

Development and Transfer Documents means the Development Agreement, the Form TR1 and the Rectification Deed.

Development Loan means any Loan, the purpose of which (as stated in the Utilisation Request) is to finance (in whole or in part) the Development.

Disposal means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

Excluded Investments means the membership interest in Battersea Place LLP, Brompton Place LLP and the membership interest in Chiswick Place LLP held by the Parent.

Facility A means the term loan facility made available as described in clause 2.1 (*The Facilities*) of the Credit Facilities Agreement.

Facility B means the term loan facility made available as described in clause 2.1 (*The Facilities*) of the Credit Facilities Agreement

Facility C means the term loan facility made available as described in clause 2.1 (*The Facilities*) of the Credit Facilities Agreement

Fee Letter means any letter or letters dated on or about the date of the Credit Facilities Agreement between the Arranger and Grove Place Developments Limited (or the Agent and Grove Place Developments Limited or the Security Trustee and Grove Place Developments Limited) setting out any of the fees referred to in Clause 2.1 (*Fees*) of the Credit Facilities Agreement.

Finance Document means the Credit Facilities Agreement, any Accession Letter, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Subordination Deed, any Resignation Letter, any Selection Notice, the Supplemental Deed, any Security Document, any Utilisation Request and any other document designated as a **Finance Document** by the Agent and the Parent.

Finance Party means the Agent, the Arranger, the Security Trustee, a Lender or a Hedging Lender.

Financial Year in relation to a company, has the meaning given to it in Section 223 of the Act.

Form TR1 means the form TR1 instrument of transfer dated 31 March 2009 pursuant to which ownership of the Company Property was transferred from Grove Place Developments Limited to Grove Place Pty Limited.

Group means the Parent, Grove Place Developments Limited and the Subsidiaries of Grove Place Developments Limited from time to time and **member of the Group** is to be construed accordingly.

Guarantor means an Additional Guarantor, until it has ceased to be a Guarantor in accordance with clause 27 (*Changes to the Obligors*) of the Credit Facilities Agreement.

Hedging Agreement means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by each Borrower and a Hedging Lender for the purpose of hedging interest rate liabilities in relation to Facility A and Facility C in accordance with the Credit Facilities Agreement.

Hedging Lender means the Original Hedging Lender.

Independent Living Unit means a self-contained unit comprised within the Company Property, a leasehold interest in which has been granted to an elderly person or elderly persons, subject to and in accordance with a Independent Living Unit Lease.

Independent Living Unit Lease means an Occupational Lease granted in relation to an Independent Living Unit.

Insurances means any insurances that the Charging Companies are required to maintain under the Finance Documents.

Intellectual Property Rights means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same) anywhere in England and Wales.

Investment means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Relevant Shares).

Lender means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 26 (*Changes to the Lenders*) of the Credit Facilities Agreement.

Loan means a Facility A loan, a Facility B loan, a Facility C loan or the principal amount outstanding for the time being of any Facility A loan, Facility B loan or Facility C loan.

Material Contract means any contract made between an Obligor and another party in relation to the provision of goods and services by an Obligor in an aggregate amount over the term of the contract of at least £50,000 in any Financial Year of that Obligor.

Obligors means the Parent, Grove Place Developments Limited each Original Guarantor and any Additional Guarantors.

Occupational Lease means any occupational lease (including but not limited to an Independent Living Unit Lease) or tenancy of or licence to occupy part of a Property (and in each case any agreement thereof) to which a Property is subject from time to time.

Original Hedging Lender means RBS.

Original Lender means RBS.

Original Obligor means the Parent and Grove Place Developments Limited.

Parent Guarantee means the guarantee in the agreed form executed or to be executed by the Parent in favour of the Security Trustee.

Parent Property means the property situated at Sherwood House, Forest Road, Kew, Surrey TW9 3BY and registered at HM Land Registry with registration number SY270508.

Permitted Disposal means any Disposal:

- (a) which is made in the ordinary course of trading of any member of the Group;
- (b) which is made by an Obligor to another Obligor;
- (c) of cash, not otherwise prohibited by the Finance Documents;
- (d) arising as a result of any Permitted Security;
- (e) of any Independent Living Unit by way of the granting of a Independent Living Unit Lease, so long as such Disposal Proceeds are, unless the Agent otherwise agrees, applied in accordance with clause 8.3 (*Disposal, Insurance and Acquisition Proceeds*) and clause 8.4 (*Application of mandatory prepayments*) of the Credit Facilities Agreement.

Permitted Security means:

- (a) any lien arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (b) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of its trading activities and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (c) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (d) the Security over membership interests in Chiswick Place LLC, dated 23 April 2007 and granted to Barclays Bank plc by the Parent;
- (e) the Security over membership interests in Battersea Place LLC, dated 15 May 2007 and granted to Barclays Bank plc by the Parent; and
- (f) any Security entered into pursuant to any Security Document;

Property means each of the Parent Property and the Company Property respectively.

Property Acquisition means the acquisition of the Company Property by Grove Place Developments Limited and in respect of which Grove Place Developments Limited will undertake the Development funded by Facility A and Facility B.

Property Development Agreement means a development agreement entered into between Grove Place Developments Limited and a Developer in relation to the Development.

Principal Sub-Contractor means each sub-contractor appointed by the Developer and/or the Building Contractor, as the case may be, who has design responsibility for any part of the Development or some material element of the construction work.

Professionals means any firm of professional consultants with responsibility for the provision of design, project management or cost consultancy advice in respect of the Development appointed by the Building Contractor, the Developer or Grove Place Developments Limited with the prior consent of the Agent.

Professional Team Appointment means an agreement for the appointment of a Professional by the Building Contractor or Grove Place Developments Limited the form of which shall first have been approved by the Agent.

Quasi-Security means a transaction described in clause 24.6 (*Negative pledge*) of the Credit Facilities Agreement.

RBS means The Royal Bank of Scotland plc, registered number SC090312.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Rectification Deed means the rectification deed dated on or about the date of this Deed between the Grove Place Developments Limited and Grove Place Pty Limited;

Related Rights means any dividend or interest paid or payable in relation to any share or securities and any rights, moneys or property accruing or offered at any time in relation to any shares or securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Relevant Shares means all shares in the capital of each Subsidiary of the Company from time to time which becomes or is required to become an Obligor.

Resignation Letter means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Credit Facilities Agreement.

Security means all or any of the security interests now or at any time hereafter created by or pursuant to the Debenture.

Security Assets means all assets of the Company from time to time the subject of any security created by the Accession Deed.

Security Documents means the Debenture (including any accession deed in relation thereto), the Parent Guarantee and any other document entered into in the future and designated as such by the Agent and the Parent.

Security Interest means any mortgage, charge, pledge, lien, retention of title arrangement

(other than in respect of goods purchased in the ordinary course of business), hypothecation, encumbrance or security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement).

Security Trustee means RBS.

Selection Notice means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with clause 9.1 (*Selection of Interest Periods*) of the Credit Facilities Agreement in relation to a Loan.

Specifications means the drawings, calculations, plans and specifications for the Development from time to time and which shall have been approved (and initialled as such) by the Agent.

Subordination Deed means the subordination deed dated on or about the Agreement Date and made between Grove Place Developments Limited, the Parent and the Security Trustee.

Subsidiary means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

Supplemental Deed means the supplemental deed to the Debenture dated the date of the Accession Letter between Grove Place Developments Limited, Renaissance Lifecare Limited and The Royal Bank of Scotland plc.

Utilisation Request means a notice substantially in the form set out in Part I of Schedule 3 (*Requests*) of the Credit Facilities Agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6261490
CHARGE NO. 1**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCESSION DEED DATED 31
JULY 2009 AND CREATED BY GROVE PLACE VILLAGE
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO THE FINANCE PARTIES 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 5 AUGUST
2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6 AUGUST 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**