

M

CHFP041

Please do not
write in
this margin

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

* insert full name
of company

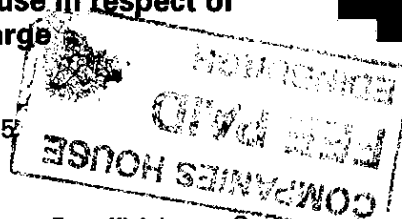
COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

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

Pursuant to section 410 of the Companies Act 1985



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

For official use Company-number

2

SC271565

Name of company

*ROBERTSON HEALTH (GARTNAVEL) LIMITED of 10 Perimeter Road, Pinefield
Industrial Estate, Elgin, Morayshire, IV30 6AE (the "Chargor").

Date of creation of the charge (note 1)

Dated 25 November 2005 and intimated 25 and 29 November 2005

Description of the instrument (if any) creating or evidencing the charge (note 1)

Assignment in Security (the "Charge")

Amount secured by the charge

All present and future obligations and liabilities of the Chargor to the
Finance Parties (or any of them) in terms of the Financing Documents,
whether actual, contingent, sole, joint and/or several or otherwise,
including, without prejudice to the foregoing generality, all obligations
to indemnify the Finance Parties (or any of them) (the "Secured
Liabilities").

See Paper Apart 1 for definitions.

Names and addresses of the persons entitled to the charge

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND acting through its office
at Corporate Banking, New Uberior House, 11 Earl Grey Street, Edinburgh,
EH3 9BN (the "Security Trustee").

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

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

OR/RLG/MPS/BOS001.1967

For official use (06/2005)

Charges Sect



Short particulars of all the property charged

See Paper Apart 2.

Please do not
write in
this margin

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Paper Apart 3.

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

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

Signed 

Date

5/12/05

On behalf of [company] [chargee][†]

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/ or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

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, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP-4 Edinburgh 2

[†] delete as
appropriate

This is Paper Apart 1 applicable to the foregoing Form 410 relating to an Assignment in Security granted by Robertson Health (Gartnave) Limited in favour of The Governor and Company of the Bank of Scotland dated 25 November 2005 and intimated 25 and 29 November 2005.

DEFINITIONS:

"Account Bank" means the Governor and Company of the Bank of Scotland or any other person with whom the Project Accounts are maintained under Clause 15 of the Agreement;

"Advance" means the principal amount of each borrowing by the Borrower under the Agreement or the principal amount thereof for the time being outstanding or, as the context may require, each part of such principal amount having a separate Interest Period;

"Agent" means The Governor and Company of the Bank of Scotland;

"Agreed Form" means documents either (i) in a form previously agreed in writing by or on behalf of the Agent and the Borrower, or (ii) in a form substantially as set out in any schedule to any Financing Document, or (iii) if not falling into either of these categories, in form and substance satisfactory to the Agent acting reasonably;

"Agreement" means the loan agreement among *inter alia* the Chargor and the Governor and Company of the Bank of Scotland, as Agent, as Security Trustee and as Account Bank dated on or around the date of the Chargor's execution of the bond and floating charge in terms of which the Banks (as defined therein) agree to make a term loan facility of up to £18,800,000 and a debt service reserve facility of up to £1,300,000 available to the Chargor;

"Architect" means MacMon Limited (Company number SC273163) of 113 St. George's Road, Glasgow, G3 6JA or such other architect as may be appointed by the Borrower with the consent of the Agent pursuant to Clause 11.4.20 of the Agreement (*Project Personnel*);

"Assigned Rights" means the assets and rights assigned or to be assigned in security by or pursuant to the Charge;

"Banks" means The Governor and Company of the Bank of Scotland as initial Bank and any assignee or transferee lender becoming a Bank pursuant to Clause 24.3 of the Agreement (*Assignment and Transfer by the Finance Parties*);

"Bank Accounts" means each and any of the Proceeds Account, the Operating Account, the Debt Service Reserve Account, the Insurance Account, the Compensation Account, the

Maintenance Reserve Account and the Tax Loss Sale Proceeds Account, details of which are set out in Part 3 of the Schedule to the Charge (a copy of which is annexed in Paper Apart 4);

"Board" means Greater Glasgow Health Board of Gartnavel Royal Hospital, 1055 Great Western Road, Glasgow G12 0XH;

"Bond and Floating Charge" means a bond and floating charge granted by the Chargor in favour of the Security Trustee executed of even date with the Charge;

"Borrower" means the Chargor;

"Civil and Structural Engineers" means URS Corporation Limited of 243 West George Street, Glasgow, G1 4QE or such other civil and structural engineers as may be appointed by the Borrower with the consent of the Agent pursuant to Clause 11.4.20 of the Agreement (*Project Personnel*);

"Construction Bond" means the performance bond in the Agreed Form dated on or about the Execution Date granted in favour of the Borrower by a financial institution acceptable to the Agent;

"Construction Contract" means the contract dated on or about the Execution Date for the design and construction of the Works entered into or to be entered into between the Borrower and the Construction Contractor;

"Construction Contractor" means Robertson Construction Central Limited (Company No SC249933), or any permitted successor or assignee as the building contractor under the Construction Contract;

"Direct Agreements" means:

- (i) the Lenders Board Direct Agreement;
- (ii) the Lenders Construction Direct Agreement; and
- (iii) the Lenders FM Direct Agreement;

"Encumbrance" means any mortgage, pledge, lien, charge, assignment by way of security, assignation in security, hypothec, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Equipment" means fixed or loose equipment provided by the Board or Project Co where Project Co has the responsibility for maintenance and replacement of the equipment during the life of the Project Agreement in accordance with Part 13 of the Schedule to the Project Agreement;

"Equity" means the nominal share capital of the Borrower (including any amount on share premium account) or any part thereof (including, without limitation, ordinary, preference, deferred or redeemable shares whether or not voting rights attach thereto);

"Execution Date" means the date of execution of the Agreement by all parties;

"Facilities" means the hospital, buildings and other facilities, together with all supporting infrastructure (including the Plant and the Group 1 Equipment) and amenities located on the Site as required to enable Project Co to comply with its obligations under the Project Agreement, all as the same may be varied, amended or supplemented from time to time in accordance with the Project Agreement;

"Fee Letters" means each of the letters from the Agent to the Borrower and agreed and acknowledged by the Borrower dated on or about the Execution Date regarding the arrangement and underwriting, non-utilisation and management fees respectively;

"Financing Documents" means:

- (i) the Agreement;
- (ii) the Security Documents;
- (iii) the Direct Agreements;
- (iv) the Subordination Agreement;
- (v) the Hedging Agreement; and
- (vi) the Fees Letter;

and any other agreement, deed, document or letter setting out the terms of or constituting any Indebtedness of the Borrower and/or Holdings to the Banks together with any documents ancillary or relating to all or any of them;

"Finance Parties" means together the Agent, the Security Trustee, the Banks and the Hedging Counterparty;

"FM Contract" means the contract entitled FM Agreement dated on or around the Execution Date between the Borrower and the FM Contractor in relation to the provision of the Services;

"FM Contractor" means Robertson Facilities Management Limited (Company No. SC185956) or any permitted successor or assignee as the provider of the Services pursuant to the FM Contract;

"Hedging Agreement" means the interest rate hedging agreement (including the counter indemnity granted by the Borrower in favour of The Governor and Company of the Bank of Scotland in relation thereto) entered into by the Borrower in respect of the Loan;

"Hedging Counterparty" means a person in its capacity as hedging counterparty with whom the Borrower enters into a Hedging Agreement approved by the Agent, and includes the Governor and Company of the Bank of Scotland as guarantor of the obligations of the Borrower owed to HBOS Treasury Services plc and its successors and assigns in that capacity;

"Holdings" means Robertson Health (Gartnavel) Holdings Limited, a company incorporated under the Companies Acts with registered number SC275430 and having its registered office at 10 Perimeter Road, Pinefield Industrial Estate, Elgin, Morayshire, IV30 6AE;

"Holdings Equity" means the nominal share capital of Holdings (including any amount on share premium account) or any part thereof (including, without limitation, ordinary, preference, deferred or redeemable shares whether or not voting rights attach thereto);

"Holdings Loan Stock" means the £1,419,000 15% Unsecured Subordinated Loan Stock 2035 of Holdings constituted by the Holdings Loan Stock Instrument;

"Holdings Loan Stock Instrument" means the instrument dated on or around the Execution Date by Holdings constituting the Holdings Loan Stock;

"Independent Tester" means Davis Langdon LLP or such other person as may be jointly appointed by the Borrower and the Board to perform such role with the consent of the Agent pursuant to Clause 11.4.20 of the Agreement (*Project Personnel*);

"Insurances" means the documents, particulars of which are set out in Part 2 of the Schedule to the Charge (a copy of which is annexed in Paper Apart 4);

"Interest Period" means any period determined in accordance with Clause 5 of the Agreement (*Interest*) by reference to which interest is to be calculated on each Advance;

"Lenders Board Direct Agreement" means the direct agreement designated Funders Trust Direct Agreement in the Agreed Form among the Board, the Agent and the Borrower dated on or around the Execution Date;

"Lenders Construction Direct Agreement" means the direct agreement in the Agreed Form among the Agent, the Borrower, the Construction Contractor and RGL dated on or around the Execution Date;

"Lenders FM Direct Agreement" means the direct agreement in the Agreed Form among the Agent, the Borrower, the FM Contractor and RGL dated on or around the Execution Date;

"Licence" means the licence in the Agreed Form granted by the Scottish Ministers in favour of Project Co pursuant to Clauses 14.1 and 14.2 of the Project Agreement;

"Loan" means the aggregate amount of all Advances (including capitalised interest) for the time being and from time to time outstanding under the Agreement;

"Loan Stock" means the £1,419,000 15% Unsecured Subordinated Loan Stock 2035 of the Borrower constituted by the Loan Stock Instrument;

"Loan Stock Instrument" means the instrument dated on or around the Execution Date by the Borrower constituting the Loan Stock;

"Mechanical and Electrical Engineers" means Wallace Whittle of 166 Great Western Road, Aberdeen, AB10 6QE or such other mechanical and electrical engineers as may be appointed by the Borrower with the consent of the Agent pursuant to Clause 11.4.20 of the Agreement (*Project Personnel*);

"Permitted Security Interest" means (i) the Security Interests created pursuant to the Security Documents, (ii) Security Interests arising by operation of law, (iii) Security Interests arising under retention of title arrangements in respect of the purchase of goods in the ordinary course of business and (iv) Security Interests granted with the prior written consent of the Agent;

"Plant" means the plant and equipment to be provided and/or maintained by Project Co pursuant to the Project Agreement;

"Project" means the design, construction and financing of the Works and operation and financing of the Facilities and the provision of the Services pursuant to the Relevant Documents;

"Project Accounts" means the Distribution Account, the Proceeds Account, the Operating Account, the Debt Service Reserve Account, the Insurance Account, the Compensation Account, the Maintenance Reserve Account and the Tax Loss Sale Proceeds Account as specified in Clause 15 of the Agreement (*Project Accounts*) and any other bank account operated by the Borrower so designated with the consent of the Agent from time to time;

"Project Agreement" means the agreement so entitled dated on or around the Execution Date among the Borrower and the Board in relation to the Project;

"Project Co" means the Chargor;

"Project Documents" means the documents, particulars of which are set out in Part 1 of the Schedule to the Charge (a copy of which is annexed in Paper Apart 4);

"RCP" means Robertson Capital Projects Limited, a company incorporated under the Companies Acts with registered number 227159 and having its registered office at 10 Perimeter Road, Pinefield Industrial Estate, Elgin, Morayshire, IV30 6AE;

"RCP Holder" means RCP or any other RCP Holder as defined in the Shareholders Agreement (save that any person becoming an RCP Holder pursuant to Clause 10.4.1(g) of the Shareholders Agreement shall be ignored for these purposes);

"Relevant Documents" means the Project Documents and the Financing Documents and all other documents which the Borrower and the Agent agree to designate as a Relevant Document;

"RGL" means Robertson Group Limited, a company incorporated under the Companies Acts with registered number 60077 and having its registered office at 10 Perimeter Road, Pinefield Industrial Estate, Elgin, Morayshire, IV30 6AE;

"RGL Guarantee" means the guarantee by RGL dated on or about the Execution Date in favour of the Borrower in respect of *inter alia*, the obligations of the Construction Contractor under the Construction Contract and of the FM Contractor under the FM Contract;

"Scottish Ministers" has the meaning given in section 44 of the Scotland Act 1998;

"Security Documents" means (i) the security documents to be granted by the Borrower and others to the Security Trustee listed in Clause 12.1 of the Agreement (*Security*) which secure all monies due to and to become due to the Finance Parties and (ii) any other documents from time to time created in the Security Trustee's favour as security for the obligations of the Borrower or Holdings to the Finance Parties or any other obligations of any party in relation to the Project from time to time;

"Security Interest" means any standard security, mortgage, charge (whether fixed or floating), assignment or assignation by way of security, hypothecation, pledge, declaration of trust, lien, right of set off, compensation or combination of accounts, or any other security interest whatsoever, howsoever created or arising having or purporting to have the effect of priority over unsecured creditors' rights;

"Service(s)" means the service(s) to be provided and/or procured by Project Co for the Board in accordance with Part 14 of the Schedule to the Project Agreement (*Service Level Specifications*) as subsequently amended or adjusted in accordance with the Project Agreement;

"Shareholder" means each of the RCP Holder and Uberior as providers of Holdings Equity, pursuant to the Shareholders Agreement;

"Shareholder's Agreement" means the shareholders agreement dated on or around the Execution Date between the Shareholders, Holdings, the Borrower and the Agent relating to *inter alia* the Shareholders' and/or Stockholders' subscription of Holdings Equity and Holdings Loan Stock and to the subscription of Equity and Loan Stock and the sale of tax losses;

"Site" means the land made available to Project Co for the Project and outlined in red on the plan annexed to Part 7 of the Schedule to the Project Agreement;

"Stockholders" means each of the RCP Holder and The Governor and Company of the Bank of Scotland, pursuant to the Shareholder's Agreement;

"Subordination Agreement" means the subordination agreement between the Borrower, the Senior Creditors (as defined therein), the Agent and the Subordinated Creditors (as defined therein) dated on or around the Execution Date;

"Uberior" means Uberior Infrastructure Investments Limited, a company incorporated under the Companies Acts with registered number SC186247 and having its registered office at Level 1, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE; and

"Works" means all design and construction works (whether contemplated by the Construction Contract or otherwise) necessary for the implementation of the Project (and any other works which the Agent agrees should constitute part of the Works).

This is Paper Apart 2 applicable to the foregoing Form 410 relating to an Assignment in Security granted by Robertson Health (Gartnave) Limited in favour of The Governor and Company of the Bank of Scotland dated 25 November 2005 and intimated 25 and 29 November 2005.

ASSIGNATION IN SECURITY

The Chargor as security for the payment and discharge of all the Secured Liabilities assigns in favour of the Security Trustee its whole right, title, interest and benefit in and to:

1. the Project Documents;
2. the Bank Accounts, together with:
 - 2.1 all balances at any time during the subsistence of the Charge standing to the credit of each Bank Account;
 - 2.2 any agreements (whether oral, written or implied) or instruments entered into in the constitution of the rights and obligations of the Chargor and the Account Bank in relation to each Bank Account; and
 - 2.3 any agreements (whether oral, written or implied) or instruments entered into in substitution therefor or for such substituted agreement or instrument;
3. the Insurances; and
4. Rights of the Chargor relative to Clauses 3.1 to 3.3 of the Charge (as set out in paragraphs 1, 2 and 3 above).

Upon payment or discharge of all of the Secured Liabilities, the Security Trustee will, at the request and cost of the Chargor, reassign the Assigned Rights to the Chargor or such other person as the Chargor may direct for this purpose and shall take all reasonable steps to facilitate the same.

This is Paper Apart 3 applicable to the foregoing Form 410 relating to an Assignment in Security granted by Robertson Health (Gartnave) Limited in favour of The Governor and Company of the Bank of Scotland dated 25 November 2005 and intimated 25 and 29 November 2005.

RANKING

1. The security granted by the Charge, and any security interest created pursuant to the Charge, shall rank in point of security in priority to the floating charge created by the Bond and Floating Charge.
2. Save as provided in Clause 5.1 of the Charge, the security created by, or any security interest constituted pursuant to, the Charge shall rank in point of security in priority to all other Encumbrances created or subsisting from time to time over all or any part of the Assigned Rights.
3. The Chargor undertakes that it shall not create, incur, assume or permit to subsist any Encumbrance on all or any part of the Assigned Rights save for any Permitted Security Interest.

This is Paper Apart 4 applicable to the foregoing Form 410 relating to an Assignment in Security granted by Robertson Health (Gartnavel) Limited in favour of The Governor and Company of the Bank of Scotland dated 25 November 2005 and intimated 25 and 29 November 2005.

SCHEDULE

PART 1

DOCUMENTATION

Project Documents

Item	Document
1.	the Project Agreement
2.	the Construction Contract
3.	the FM Contract
4.	the RGL Guarantee
5.	the Construction Bond
6.	the Shareholders Agreement
7.	the interface agreement between Robertson Construction Central Limited, Robertson Facilities Management Limited and Robertson Health (Gartnavel) Limited
8.	the agreement in relation to the Planning Supervisor's appointment
9.	the agreement in relation to the Independent Tester's appointment
10.	the warranty among the Architect, Robertson Construction Central Limited and Robertson Health (Gartnavel) Limited
11.	the warranty among the Mechanical and Electrical Engineers, Robertson Construction Central Limited and Robertson Health (Gartnavel) Limited
12.	the warranty among the Civil and Structural Engineers, Robertson Construction Central Limited and Robertson Health (Gartnavel) Limited
13.	the Licence
14.	the Loan Stock Instrument

15. the Support Services Agreement among Robertson Capital Projects Limited, Robertson Health (Gartnavel) Holdings Limited and Robertson Health (Gartnavel) Limited
16. the Insurance Proceeds Account Agreement
17. the Board Contractor's Collateral Agreement
18. the Board Service Provider's Collateral Agreement

PART 2
THE INSURANCES

Policy No	Insured Party	Issuing Office
7036861	Robertson Health (Gartnavel) Limited	Zurich Insurance Company Limited Zurich House Stanhope Road Portsmouth Hampshire PO1 1DU
A5034305	Robertson Health (Gartnavel) Limited	D A Constable Limited 88 Leadenhall Street London EC3A 3BP

PART 3
THE BANK ACCOUNTS

Account	Account Number	Sort Code	Branch	Currency
Compensation Account	06200306	80-26-43	New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN	Sterling
Debt Service Reserve Account	06200285	80-26-43	New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN	Sterling
Insurance Account	06200293	80-26-43	New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN	Sterling
Maintenance Reserve Account	06200277	80-26-43	New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN	Sterling
Operating Account	06200269	80-26-43	New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN	Sterling
Proceeds Account	06200250	80-26-43	New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN	Sterling
Tax Loss Sale Proceeds Account	06200314	80-26-43	New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN	Sterling



FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 271565

I hereby certify that a charge created by

ROBERTSON HEALTH (GARTNAVEL) LIMITED

on 25 NOVEMBER 2005

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 8 DECEMBER 2005 given at Companies House, Edinburgh
9 DECEMBER 2005



C O M P A N I E S H O U S E

