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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

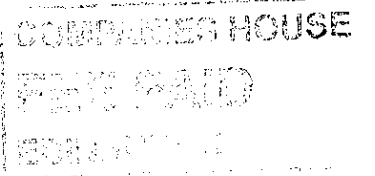
410

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

CHFP025

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Pursuant to section 410 of the Companies Act 1985

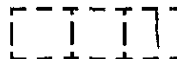


Please complete
legibly, preferably
in black type, or
bold block lettering

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

For official use

Company number



SC275419

Name of company

* Stobhill Healthcare Facilities (Holdings) Limited (the "Chargor")

* insert full name
of company

Date of creation of the charge (note 1)

12 July 2005

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

Security agreement (the "Security Agreement")

Amount secured by the charge

All present and future obligations and liabilities of (a) the Chargor to the Security Trustee and the Finance Parties (or any of them) under the Security Agreement and under the Facility Agreement and any Finance Document to which it is a party; and (b) the Borrower under the Facility Agreement and each other Finance Document to which it is a party and/or in either case any deed or document supplemental thereto, whether actual, contingent, sole, joint and/or several or otherwise, including without limitation, all obligations to indemnify the Security Trustee and the Finance Parties (or any of them) (the "Secured Liabilities").

For defined terms please see continuation sheet 1.

Names and addresses of the persons entitled to the charge

Dexia Management Services Limited (registered number 01935154) of Shackleton House, 4 Battle Bridge Lane, London SE1 2RB as security trustee for itself and on behalf of the Finance Parties (the "Security Trustee"). For defined terms please see continuation sheet 1.

Presentor's name address telephone
number and reference (if any):
Maclay Murray & Spens
3 Glenfinlas Street,
Edinburgh
EH3 6AQ

0131 226 5196
SZD/JMXM/SMK/DEX/2/8

For official use (10/03)
Charges Section

Post room



SGT SPX41752 Q022
COMPANIES HOUSE 21/07/05

Short particulars of all the property charged.

Please see continuation sheet 1.

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)

N/A

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

19/7/05

On behalf of ~~XXXXXX~~ [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

Continuation sheet 1

To the Registrar of Companies

Name of company
Stobhill Healthcare Facilities (Holdings)
Limited

Company number
SC275419

Stobhill Healthcare Facilities (Holdings) Limited (the “Chargor”)

Short particulars of the property charged:

1. PLEDGE OF SECURITIES

- 1.1 As security for the payment of all Secured Liabilities, the Chargor pledges and assigns to the Security Trustee (for itself and as agent and security trustee as aforesaid) the Securities and the Related Rights.
- 1.2 The Chargor warrants that, other than pursuant to the Security Agreement, the Securities are not charged to any other person and that the Chargor has not entered into any agreement to sell, dispose of or grant any other charge over the Securities.
- 1.3 Upon final discharge by the Chargor of all the Secured Liabilities the Security Trustee shall upon request by the Chargor re-assign and/or retransfer to the Chargor all the rights, titles, benefits and interests pledged and assigned to the Security Trustee under Clause 1.1 subject to the Chargor indemnifying the Security Trustee against all reasonable costs and expenses in relation to such assignments and/or transfers.

2. ASSIGNATION

- 2.1 As security for the payment of all Secured Liabilities, the Chargor hereby assigns and agrees to assign to the Security Trustee (as agent and as security trustee as aforesaid) absolutely (but subject always to the Chargor’s right of redemption) all the rights, titles, benefits and interests of the Chargor whatsoever present and future whether proprietary, contractual or otherwise under or arising out of or evidenced by the Parent Shareholders Agreement and the Borrower Loan Stock Instrument as the same are from time to time entered into and as from time to time varied, extended or replaced, with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens, collateral warranties and other security in respect of the same (being collectively the “Assigned Documents” which expression includes each and every of the same) including but not limited to all claims for damages or other remedies in respect of any breach thereof, reservation of proprietary rights, right of tracing, rights in the nature of security and all other rights and remedies of whatsoever nature now or hereafter held by the Chargor in respect of all or any of the foregoing and all moneys from time to time becoming due or owing thereunder or in connection therewith but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any of the foregoing;

3. FLOATING CHARGE

- 3.1 As security for the payment of all Secured Liabilities, the Chargor as beneficial owner charges in favour of the Security Trustee (for itself and as agent and security trustee as aforesaid) by way of

floating charge all its undertakings and all its property, assets and rights whatsoever and wheresoever both present and future.

- 3.2 The floating charge created by Clause 3.1 shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security (within the meaning of Section 486 of the Companies Act 1985) hereafter created by the Chargor (except for any fixed security granted by the Chargor in favour of the Security Trustee which shall rank in priority to that floating charge) and to any other floating charge.
- 3.3 Without prejudice to any other provision of this Security Agreement, the Chargor shall not during the Security Period create or permit to subsist any fixed security or other floating charge over all or any part of the Secured Assets which ranks in priority to or equally with the floating charge except for any fixed security granted by the Chargor in favour of the Security Trustee.
- 3.4 The Chargor shall not otherwise than as permitted by the Facility Agreement:-
- 3.4.1 create or permit to subsist any Encumbrance over all or any part of the Secured Assets;
- 3.4.2 part with, sell, transfer or otherwise dispose of or agree to part with, sell, transfer or otherwise dispose of all or any part of the Secured Assets.

4. CONTINUANCE OF SECURITY

- 4.1 The security constituted by this Security Agreement shall be continuing and not satisfied by any intermediate payment of any part of any of the Secured Liabilities but shall secure the ultimate balance of each of the Secured Liabilities, until satisfaction of the whole.
- 4.2 The security hereby given shall be in addition to and shall not be affected by any other mortgage, charge, pledge or lien now or hereafter held by the Security Trustee for all or any of the Secured Liabilities. The rights of the Security Trustee and each of the Finance Parties hereunder are in addition to and not exclusive of those provided by law.
- 4.3 The Chargor will not without the prior written consent of the Security Trustee hold any security from any other parties in respect of its liability hereunder. The Chargor will hold any security held by it in breach of this provision on trust for the Security Trustee (for itself and as agent and security trustee as aforesaid).

Schedule of definitions and interpretations:

For the purposes of this Form 410, unless the context otherwise requires:

"Assigned Documents"	has the meaning set out in Clause 2.1;
"Bank"	means a Bank (as defined in the Facility Agreement) and includes any person to whom a Bank has assigned or transferred all or any of its rights or obligations under the Facility Agreement or which is specified as a New Bank in a Transfer Certificate executed in accordance with Clause 28 of the Facility Agreement;
"Borrower"	means Stobhill Healthcare Facilities Limited (registered number SC275420), whose registered office is at 4 th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN;
"Borrower Loan Stock"	means the £1,553,500 13.2% fixed rate unsecured loan stock of the Borrower to be issued to the Chargor in accordance with the

Borrower Loan Stock Instrument and the Security Trust Deed;

“Borrower Loan Stock Instrument”	means the deed of declaration constituting the Borrower Loan Stock;
“Facility Agreement”	means the facility agreement dated of even date with the Security Agreement between the Borrower, the Chargor, the Banks, the Agent, the Arranger, the Security Trustee and the Hedging Counterparty;
“Finance Documents”	means the Facility Agreement, the Security Documents, the Security Trust Deed, the Account Agreement, the Direct Agreements, the Fee Letters, the Hedging Agreement, the Canmore Assignment and any other document designated as such by the Security Trustee and the Chargor;
“Parent Shareholders Agreement”	means the agreement among the Chargor, the Borrower, Canmore Partnership Limited (registered number SC216290), UME Investment Co. Limited (registered number 03290470) and PFI Infrastructure Finance Limited (registered number 05092397);
“Related Rights”	means all rights to dividends, interest, repayments of principal and other distributions paid or payable after the date of the Security Agreement on all or any of the Securities and all stocks, shares or other securities (and dividends, interest, repayments of principal and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Securities or in substitution or exchange for all or any of the Securities;
“Secured Assets”	means all assets, rights and property of the Chargor the subject of any security hereby created;
“Securities”	means the Shares and the Borrower Loan Stock and any other securities issued in respect of the same charged in favour of the Security Trustee pursuant to Clause 1.1 above;
“Security Trust Deed”	means the security trust deed dated on or around the date hereof and made between the Finance Parties, the Investors (each as defined therein), the Chargor and the Borrower; and
“Security Period”	means the period beginning on the date of the Security Agreement and ending on the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been irrevocably paid and discharged or the security created by the Security Agreement has been finally released and discharged;
“Shares”	means 28,000 shares of £1.00 each in the capital of the Borrower beneficially owned by the Chargor as at the date of this Security Agreement and all other shares in the Borrower now or hereafter owned by the Chargor or in which the Chargor has an interest.

Unless otherwise stated, terms and expressions defined in the Facility Agreement shall have the same meaning in this Form 410.



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 275419

I hereby certify that a charge created by

STOBHILL HEALTHCARE FACILITIES (HOLDINGS) LIMITED

on 12 JULY 2005

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of DEXIA MANAGEMENT SERVICES LIMITED

was delivered pursuant to section 410 of the Companies Act, 1985,
on 21 JULY 2005 given at Companies House, Edinburgh
25 JULY 2005



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

