



Registration of a Charge

Company Name: **PRIMARY HEALTH INVESTMENT PROPERTIES LIMITED**

Company Number: **02906055**



Received for filing in Electronic Format on the: **08/11/2021**

XAGSUTOA

Details of Charge

Date of creation: **27/10/2021**

Charge code: **0290 6055 0282**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT
(AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE
ACCOMPANYING THIS FORM MR01).**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by: **JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2906055

Charge code: 0290 6055 0282

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th October 2021 and created by PRIMARY HEALTH INVESTMENT PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2021 .

Given at Companies House, Cardiff on 9th November 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Assignment of Rents

relating to (i) Moray Coast Health Centre, Muirton Road, Lossiemouth, Moray IV31 6TU and (ii) Leslie Medical Centre, Anderson Drive, Leslie, Fife KY6 3LQ

**For the purposes of the Legal Writings (Counterparts and Delivery)
(Scotland) Act 2015, this Assignment is delivered on
27 October 2021**

Primary Health Investment Properties Limited
(the Assignor)

National Westminster Bank Plc
(the Security Agent)

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Assignment is delivered on 27 October 2021

THIS ASSIGNATION OF RENTS is made by:

- (1) **Primary Health Investment Properties Limited**, a limited liability company incorporated under the laws of England (registered number 02906055) having its registered office at 5th Floor Greener House, 66-68 Haymarket, London SW1Y 4RF (the **Assignor**);

in favour of

- (2) **National Westminster Bank Plc** as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

Background:

The Assignor enters into this Assignment in connection with the Facility Agreement (as defined below).

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Assignment:

Assignment means this assignment of rents.

Assigned Rights means all the rights, titles, benefits and interests, whether present or future, of the Assignor to the Rents or sums equivalent to the Rents including the right to receive the same.

Facility Agreement means the £100,000,000 facility agreement dated on or around the date of this Assignment between (1) Primary Health Investment Properties Limited (as borrower), (2) the Guarantors referred to therein, (3) National Westminster Bank Plc as Arranger, (4) National Westminster Bank Plc as Agent and Security Agent and (5) the Original Lenders and Original Hedge Counterparties referred to therein as subsequently amended, novated, supplemented or replaced from time to time.

Lease means the lease or leases in respect of the Property or any part thereof including, without limitation, those specified in Part 2 of the Schedule as amended, varied or replaced from time to time and (where the context so requires) any other lease or leases which the Assignor may from time to time grant in respect of the Property together with any other documents affecting the Assigned Rights which expression shall extend to and include the whole or any part thereof and any amendment, variation, substitution or extension thereof.

Party means a party to this Assignment.

Property means the property or properties described in Part 1 of the Schedule.

Rents means all moneys from time to time due, owing or incurred to the Assignor under any Lease including sums due to the Assignor by way of insurance contributions, service charge,

payments to sinking funds or any VAT thereon and the full benefit of any guarantee or security for the performance thereof now or at any time hereafter given together with all claims, actions and damages arising in connection therewith and any proceeds of the foregoing.

Schedule means the Schedule in 4 parts annexed to this Assignment.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Period means the period beginning on the date of this Assignment and ending on the date on which the Security Agent is satisfied that:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

Tenant means the tenant or tenants from time to time under any Lease including, without limitation, the tenant or tenants specified in Part 3 of the Schedule.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Assignment unless expressly defined in this Assignment.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Assignment as though they were set out in full in this Assignment except that references to the Facility Agreement will be construed as references to this Assignment.

1.2.3 Unless a contrary indication appears, a reference in this Assignment to:

- (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;

(c) the term **this Security** means any Security created by this Assignment.

- 1.2.4 Any undertaking of the Assignor under this Assignment (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Assignment.

1.3 Third party rights

This Assignment does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Assignment or otherwise.

2 Creation of Security

2.1 General

- 2.1.1 The Assignor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Assignment:
- (a) is created in favour of the Security Agent; and
 - (b) is security for the payment of all the Secured Liabilities.
- 2.1.3 The Security Agent holds the benefit of this Assignment and this Security on trust for the Secured Parties.

2.2 Assignment

The Assignor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its right, title and interest in and to the Assigned Rights.

3 Restrictions on Dealings

3.1 Security

Except as expressly allowed under the Facility Agreement or this Assignment, the Assignor must not create or permit to subsist any Security in respect of Assigned Rights.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Assignment, the Assignor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Assigned Rights.

4 Perfection of Security

4.1 Notice of Assignment

The Assignor must:

- (a) serve a notice of assignment, substantially in the form set out in Part 4a of the Schedule (*Forms of Letter for Occupational Tenants*), on each Tenant of the Property, such notice to be served promptly following the date of this Assignment for all the Tenants; and
- (b) use reasonable endeavours to ensure that each Tenant acknowledges that notice, substantially in the form set out in Part 4b of the Schedule (*Forms of Letter for Occupational Tenants*).

4.2 New Leases

In the event that any new Lease is entered into after the date of this Assignment in relation to the Property, the Assignor shall notify the Security Agent promptly and if requested to do so, grant a new assignment of rents in terms materially the same as this Assignment and intimate the granting of the same to the Tenants under that new Lease.

5 When Security Becomes Enforceable

5.1 Event of Default

The Security created by this Assignment shall become enforceable on the occurrence of an Event of Default, which is continuing.

5.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

6 Enforcement of Security

6.1 No liability as heritable creditor in possession

This Security is not intended to and does not constitute the Security Agent as heritable creditor in possession and operates only as an assignment of the Assigned Rights.

6.2 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or

- (d) how any money paid to the Security Agent is to be applied.

6.3 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7 Application of Proceeds

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Assignment or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 7:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Assignor.

8 Expenses and Indemnity

The Assignor must:

- (a) within three Business Days of written demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with this Assignment including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

9 Delegation

9.1 Power of Attorney

The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Assignment.

9.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent may, in its discretion, think fit in the interests of the Secured Parties.

9.3 Liability

The Security Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

10 Further Assurances

10.1.1 The Assignor must promptly, at its own expense, take whatever action may be necessary for:

- (a) creating, perfecting or protecting any security over the Assigned Rights; or
- (b) whilst an Event of Default is continuing, facilitating the realisation of the Assigned Rights, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its respective delegates or sub-delegates in respect of the Assigned Rights.

10.1.2 The action that may be required under Clause 10.1.1 above includes:

- (a) the execution of any charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary (acting reasonably).

11 Power of Attorney

The Assignor irrevocably and severally appoints the Security Agent and any of its respective delegates or sub-delegates to be its attorney with the full power and authority of the Assignor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which an Assignor must do under this Security but has failed to do. Following an Event of Default which is continuing, a person appointed as attorney under this Clause may exercise this power in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit. Each Chargor ratifies and confirms whatever any attorney does or purports to under its appointment under this Clause 11.

12 Miscellaneous

12.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

12.2 New Accounts

- 12.2.1 If any subsequent charge or other interest affects the Assigned Rights, a Secured Party may open a new account with the Assignor.
- 12.2.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 12.2.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

12.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Assignor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

12.4 Reinstatement

If any payment by the Assignor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 12.4.1 the liabilities of the Assignor and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 12.4.2 the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

12.5 Waiver of defences

Neither the Security created by this Assignment nor the obligations of the Assignor under this Assignment will be affected by an act, omission, matter or thing which, but for this Clause 12.5, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including:

- 12.5.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 12.5.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 12.5.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 12.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 12.5.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 12.5.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 12.5.7 any insolvency, liquidation, administration or similar procedure.

12.6 Assignor intent

Without prejudice to the generality of Clause 12.5 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 12.6.1 acquisitions of any nature;
 - 12.6.2 increasing working capital;
 - 12.6.3 enabling investor distributions to be made;
 - 12.6.4 carrying out restructurings;
 - 12.6.5 refinancing existing facilities;
 - 12.6.6 refinancing any other indebtedness;
 - 12.6.7 making facilities available to new borrowers;
 - 12.6.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- any fees, costs and/or expenses associated with any of the foregoing.

13 Release

At the end of the Security Period, the Finance Parties must, at the request and cost of the Assignor, take whatever action is necessary to release the Assigned Rights from this Security and re-assign and retrocess the Assigned Rights to the Assignor.

14 Counterparts

- 14.1.1 This Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 14.1.2 Where executed in counterparts:
 - (a) unless otherwise agreed between the parties, this Assignment shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the **Counterparts Act**);
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - (c) the counterparts shall be treated as a single document pursuant to the Counterparts Act; and
 - (d) the parties may choose to evidence the date of delivery of this Assignment by inserting it on the cover page and at the top of page 1 in the blank provided for the delivery date of this Assignment.

The parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section 2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this clause is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Assignment.

15 Governing Law

This Assignment and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

16 Warrandice

The Assignor grants warrandice.

IN WITNESS WHEREOF this Assignment consisting of this and the preceding 9 pages together with the Schedule is executed as follows and, if executed in counterpart delivered on the date set out on the cover page and at the top of page 1 of this Assignment in accordance with Clause 14:

ASSIGNOR

Executed for and on behalf of

Primary Health Investment Properties Limited

at Greener House, 66-68 Haymarket, London SW1Y 4RF

on 26 day of October 2021

by



Director
(Signature)

RICHARD HOWELL

Director
(Print Full Name)

in the presence of this witness:



Witness

CLAIRE LEVER

Full name

Primary Health Properties
4th Floor Greener House
66-68 Haymarket
London
SW1Y 4RF

Address

SECURITY AGENT

Executed for and on behalf of

National Westminster Bank Plc

at 1 FLEET PLACE
on 27 day of OCTOBER
by



Authorised Signatory
(Signature)

TIMOTHY YIP

Authorised Signatory
(Print Full Name)

in the presence of this witness:



Philine Zambon

1 Fleet Place EC 4M 7WS

Witness

Full name

Address

This is the schedule referred to in the assignment of rents granted by Primary Health Investment Properties Limited in favour of National Westminster Bank Plc.

Schedule

Part 1 - The Property

Moray Coast Health Centre, Muirton Road, Lossiemouth, Moray IV31 6TU

ALL and WHOLE the subjects on the west side of Muirton Road, Lossiemouth registered in the Land Register of Scotland under title number MOR6644.

Leslie Medical Centre, Anderson Drive, Leslie, Fife KY6 3LQ

ALL and WHOLE the subjects lying to the east of Anderson Drive, Leslie, Glenrothes, KY6 3LG registered in the Land Register of Scotland under title number FFE82899.

Part 2- The Leases

Moray Coast Health Centre, Muirton Road, Lossiemouth, Moray IV31 6TU

Lease of ground and first floor parts of the building comprised in the Property (as more particularly described in the lease) between Primary Health Investment Properties Limited and the Secretary of State for Defence dated 21 January and 15 February 2008 and registered in the Books of Council and Session on 30 April 2008 and in the Land Register of Scotland under Title Number MOR8418 on 8 April 2008.

Lease of the retail pharmacy comprised in the Property (as more particularly described in the lease) between Primary Health Investment Properties Limited and Lloyds Pharmacy Limited dated 10 December 2007 and 15 February 2008 and registered in the Books of Council and Session on 30 April 2008 and in the Land Register of Scotland under Title Number MOR8419 on 8 April 2008.

Lease of ground and first floor parts of the building comprised in the Property (as more particularly described in the lease) between Primary Health Investment Properties Limited and The Scottish Ministers dated 4 December 2007 and 15 February 2008 and registered in the Books of Council and Session on 30 April 2008 and in the Land Register of Scotland under Title Number MOR8473 on 22 April 2008.

Lease of ground and first floor parts of the building comprised in the Property (as more particularly described in the lease) between Primary Health Investment Properties Limited and the Trustees of the firm of Moray Coast Medical Practice dated 4 December 2007, 24 January and 15 February 2008 and registered in the Books of Council and Session on 2 June 2008 and in the Land Register of Scotland under Title Number MOR8579 on 19 May 2008.

Leslie Medical Centre, Anderson Drive, Leslie, Fife KY6 3LQ

Lease of the retail pharmacy comprised in the Property (as more particularly described in the lease) between Primary Health Investment Properties Limited and Lloyds Pharmacy Limited dated 19 June and 6 July 2007 and registered in the Land Register of Scotland under Title Number FFE87418 on 10 October 2007.

Lease of parts of the building comprised in the Property (as more particularly described in the lease) between Primary Health Investment Properties Limited and the Partners of and

Trustees for the firm of Leslie Medical Practice dated 20 and 21 June, 6 July and 3 September 2007 and registered in the Books of Council and Session on 14 October 2013.

Part 3- The Tenants

Lossiemouth

- 1 The Secretary of State for Defence
- 2 Lloyds Pharmacy Limited
- 3 The Scottish Ministers
- 4 The Trustees for the firm of Moray Coast Medical Practice

Leslie

- 5 Lloyds Pharmacy Limited
- 6 The Trustees for the firm of Leslie Medical Practice

Part 4 – Forms of Letter for Occupational Tenants

Part 4A

Notice to Occupational Tenant

To: [Occupational tenant]

Copy: National Westminster Bank Plc

[Date]

Dear Sirs,

Re: [Property address]

Retrocession of Rents dated [] between The Royal Bank of Scotland plc and Primary Health Investment Properties Limited (the Retrocession)**

Assignment of Rents dated [] between Primary Health Investment Properties Limited and National Westminster Bank Plc (the Assignment)**

We refer to the lease dated [**] and made between [**] and [**] (the "**Lease**").

This letter constitutes notice to you that (a) under the Retrocession, The Royal Bank of Scotland plc has retroceded and re-assigned to us all our rights to all income due to us under the Lease and (b) under the Assignment we have assigned absolutely, subject to a proviso for re-assignment on redemption, to National Westminster Bank Plc (the **Security Agent**) all our rights to all income due to us under the Lease.

We confirm that:

- 1 we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Assignment has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [**], Account No. [**], Sort Code [**] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
For Primary Health Investment Properties Limited

Part 4b

Acknowledgement of Occupational Tenant

To: [Security Agent]

Attention: [**]

[Date]

Dear Sirs,

Re: [Property address]

Retrocession of Rents dated [] between The Royal Bank of Scotland plc and Carden Medical Investments Limited (the Retrocession)**

Assignment of Rents dated [] between Carden Medical Investments Limited and National Westminster Bank Plc (the Assignment)**

We confirm receipt from Carden Medical Investments Limited (the **Assignor**) of a notice dated [**] (the **Notice**) in relation to the Lease (as defined in the Notice).

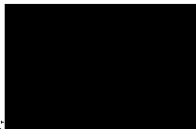
We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
- 2 have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Assignor under or in respect of the Lease;
- 3 must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- 4 must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

Yours faithfully,

.....
For
[Occupational tenant]

.....

Assignor - Director

.....
Security Agent – Authorised Signatory

Part 4b

Acknowledgement of Occupational Tenant

To: [Security Agent]

Attention: [**]

[Date]

Dear Sirs,

Re: [Property address]

Retrocession of Rents dated [] between The Royal Bank of Scotland plc and Carden Medical Investments Limited (the Retrocession)**

Assignment of Rents dated [] between Carden Medical Investments Limited and National Westminster Bank Plc (the Assignment)**

We confirm receipt from Carden Medical Investments Limited (the **Assignor**) of a notice dated [**] (the **Notice**) in relation to the Lease (as defined in the Notice).


We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
- 2 have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Assignor under or in respect of the Lease;
- 3 must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- 4 must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

Yours faithfully,

.....
For
[Occupational tenant]

.....
Assignor - Director

.....
Security Agent – Authorised Signatory