

MG01

Particulars of a mortgage or charge

101242 | 13



A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

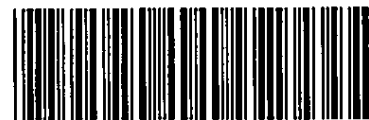
You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland



What this form is NOT for

You cannot use this form to register particulars of a charge for a company. To do this, please use form MG01s

WEDNESDAY



A25J6BC1

A05

03/04/2013

#205

COMPANIES HOUSE

1

Company details

Company number

0 4 1 6 7 0 4 0

Company name in full

Primary Health Investment Properties (No 4) Limited
(the "First Chargor")

For official use

Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2

Date of creation of charge

Date of creation

d2 d5 m0 m3 y2 y0 y1 y3

3

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

A debenture dated 25 March 2013 made between (1) the First Chargor, (2) PHP Medical Properties Limited, (3) PHP Glen Spean Limited, (4) Barclays Bank Plc (as security agent) and (5) Barclays Bank Plc (as facility agent) (the "Debenture")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

As specified in the continuation pages to this form

Continuation page

Please use a continuation page if you need to enter more details

MG01

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name Barclays Bank Plc

Address 1 Churchill Place

London

Postcode E 1 4 5 H P

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

As specified in the continuation pages to this form

MG01

Particulars of a mortgage or charge

7

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount Nil

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

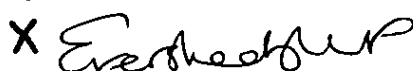
9

Signature

Please sign the form here

Signature

Signature

X 

X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Sheena Wells

Company name Eversheds LLP

Address One Wood Street

Post town London

County/Region

Postcode E C 2 V 7 W S

Country

DX DX 154280 Cheapside 8

Telephone 0845 497 9797



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MG01 - continuation page

Particulars of a mortgage or charge

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The amount secured by the Debenture is 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 Obligor and each grantor of Security to the Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities (the "**Secured Obligations**").

Capitalised terms used in this form are defined in the Appendix to this form.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

Fixed Charges

- 1 The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charged in favour of the Security Agent the following assets.
 - 1 1 by way of first legal mortgage on its Property (if any) identified in Schedule 3 (*Details of Property*) to the Debenture (as described in Schedule 3 to part 6 of this form);
 - 1.2 by way of first fixed charge
 - (a) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1 of the Debenture (as described at paragraph 1 1 above));
 - (b) any other rights, title or interest of the Chargor in Property, wherever situated; and
 - (c) all Associated Rights in relation to its Property;
 - 1 3 to the extent that such Rental Income is incapable for any reason of being effectively assigned pursuant to Clauses 3.2.4 or Clause 3.2.7 of the Debenture respectively but is capable of being effectively charged, by way of first fixed charge any Rental Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;
 - 1 4 by way of first fixed charge:
 - (a) the Designated Chattels (if any) in respect of the Chargor (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 or 3.1.2 of the Debenture (as described at paragraphs 1.1 and 1.2 above), and
 - (b) all Associated Rights in relation to such Designated Chattels;
 - 1 5 by way of first fixed charge:
 - (a) other chattels now or in the future owned by the Chargor (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under Clauses 3 1 1, 3.1.2 or 3.1 3 of the Debenture (as described at paragraphs 1.1, 1.2 and 1 3 above) nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress);

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give us the short particulars of the property mortgaged or charged	
Short particulars	<p>(b) the Chargor's rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of Clause 3.1.5 of the Debenture (as described in this paragraph 1.5); and</p> <p>(c) the benefit of all Associated Rights relating to any chattel validly charged by Clause 3.1.5 of the Debenture (as described in this paragraph 1.5),</p> <p>1.6 by way of first fixed charge:</p> <p>(a) the Shares (if any) listed in respect of the Chargor in Schedule 4 (<i>Shares</i>) of the Debenture (as described in Schedule 4 to part 6 of this form); and</p> <p>(b) the Distribution Rights (if any) from time to time accruing to or on such Shares;</p> <p>1.7 by way of first fixed charge:</p> <p>(a) all Investments (but not including Shares which are subject to a valid fixed charge under Clause 3.1.6 of the Debenture (as described at paragraph 1.6 above)); and</p> <p>(b) all Distribution Rights from time to time accruing to or on such Investments;</p> <p>1.8 to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.5 of the Debenture (as described at paragraph 2.5 below) but are capable of being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either now or in the future held by or payable to the Chargor or in which the Chargor otherwise has an interest (to the extent of such interest),</p> <p>1.9 by way of first fixed charge:</p> <p>(a) all present and future book and other debts, revenues and monetary claims of or owing to the Chargor, and</p> <p>(b) all rights and claims of whatever nature of the Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;</p> <p>1.10 by way of first fixed charge, all of the Specified Bank Balances;</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

- 1.11 by way of first fixed charge, all of its Bank Balances (but not including any Specified Bank Balances which are subject to a valid fixed charge under Clause 3.1.10 of the Debenture (as described at paragraph 1.10 above),
- 1.12 to the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.6 of the Debenture (as described at paragraph 2.6 below), by way of first fixed charge, all Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest),
- 1.13 to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2.1 or 3.2.7 of the Debenture respectively (as described at paragraphs 2.1 and 2.7 below) but are capable of being effectively charged, by way of first fixed charge:
- (a) the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets; and
- (b) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such Authorisations;
- 1.14 to the extent that they do not fall within any other provision of Clause 3.1 of the Debenture and are not effectively assigned under Clause 3.2.2 of the Debenture (as described at paragraph 2.8 below), by way of first fixed charge all of its rights under each agreement or document to which the Chargor is a party;
- 1.15 by way of first fixed charge, all the goodwill and uncalled capital of the Chargor; and
- 1.16 by way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of the Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to the Debenture.

Assignments by way of Security

2. As further continuing security for the payment of the Secured Obligations, the Chargor assigned absolutely to the Security Agent all (if any) its rights, title and interest in and to the following assets.
- 2.1 all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations;

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

- 2 2 the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts;
- 2 3 the Occupational Lease to which such Chargor is a party;
- 2.4 any Rental Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;
- 2 5 the Insurances and the benefit of all Insurance Proceeds of the Chargor;
- 2 6 the Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Agent shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Security Agent; and
- 2.7 any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (Fixed charges) of the Debenture (as described at paragraph 1 above) or valid assignment pursuant to Clauses 3.2.1 to 3.2 6 of the Debenture (as described at paragraphs 2.1 to 2.6 above) and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to the Debenture.

Exercise of rights under Charged Contracts

- 2.8 Whilst no Event of Default exists and is continuing, the Security Agent shall permit the relevant Chargor to exercise its rights under any of the Charged Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.
- 2.9 Where an Event of Default exists and is continuing, the relevant Chargor shall, if requested by the Security Agent, exercise its rights under the Charged Contracts only in accordance with the instructions of the Security Agent.

Floating Charge

- 3 As further continuing security for the payment, discharge and performance to the Security Agent of the Secured Obligations, the Chargor charged in favour of the Security Agent, by way of first floating charge, all its assets and undertaking, wherever located, both present and future expressly including, without limitation, any present and future assets and undertaking

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

situated in Scotland or otherwise governed by Scots law. The floating charge is deferred, in relation to each Chargor, in point of priority to all fixed Security validly and effectively created by the Chargor under any of the Security Documents in favour of the Security Agent as security for the Secured Obligations

Conversion of floating charge

3.1 By virtue of clause 3.6 of the Debenture, the Security Agent may, at any time, by notice in writing to the Chargor, convert any floating charge created by the Debenture into a fixed charge as regards such assets as it shall specify in the relevant notice if:

3.1.1 an Event of Default has occurred which is continuing; or

3.1.2 the Security Agent is of the view that: (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets; (c) such assets are otherwise in jeopardy; or (d) steps have been taken which would, in the reasonable opinion of the Security Agent, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor.

3.2 By way of further assurance, the Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Security Agent shall require.

Automatic conversion of floating charge

3.3 In addition to any circumstances in which any floating charge created under the Debenture will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 3.1 above):

3.3.1 if the Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than Security permitted under the terms of the Facility Agreement) without the prior written consent of the Security Agent, or

3.3.2 if the Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Chargor or any of its assets,

then and in any such event, any floating charge created by the Debenture in relation to the Chargor shall, without any notice being given under

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

Clause 3.6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 3.1 above) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of the Chargor

Restrictions on charges and disposals (Negative Pledge)

4. During the Security Period, the Chargor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets, nor may it:

- (a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect to any of the arrangements or transactions previously described in Clause 5.1 of the Debenture (as described in this paragraph 11), in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined in the Facility Agreement) or of financing the acquisition of an asset.

5 Clause 5.1 of the Debenture (as described in paragraph 11) does not apply to any Security which is a Permitted Security Interest under the terms of the Facility Agreement.

Definitions

Capitalised terms used in part 6 of this form are defined in the Appendix to this form.

Schedule 1 (Specified Bank Balances)

	Name of Chargor	Name or designation of bank account	Number of bank account	Name of bank and branch at which account held
1.	The First Chargor	Rent Account	Sortcode 200000 Account Number 73780260	Barclays Bank PLC

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

2. The First
Chargor Sales Account Sortcode: 200000 Barclays Bank PLC
Account Number
83109674

Schedule 2 (Charged Contracts)

Name of Chargor	Brief description of Charged Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1. The First Chargor	Hedging Agreement	Dated on or around the date of the Debenture	(1) Barclays Bank PLC (2) The First Chargor

Schedule 3 (Details of Property)

The Debenture does not specify any Property relating to the First Chargor.

Schedule 4 (Shares)

Name of owning Chargor	Name of Subsidiary or other company	Company Number	Number and Class of Shares (and where held by nominees, names of nominees)
The First Chargor	PHP Medical Properties Limited	04246742	22,162,440 Ordinary Shares of £0 01 each

Schedule 5 (Designated Chattels)

The Debenture does not specify any chattels relating to the First Chargor.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

APPENDIX

DEFINITIONS AND CONSTRUCTION

Definitions

In this form and its Appendices the following definitions apply:

"Additional Counterparty" means a bank or financial institution which becomes a Counterparty after the date of the Facility Agreement with the approval of the Facility Agent.

"Additional Guarantor" means a company which becomes a guarantor in accordance with Clause 24.2 of the Facility Agreement

"Agent" means either or both of the Facility Agent and/or the Security Agent, as the context may require.

"Associated Rights" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Bank Balances" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances and any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts.

"Borrower" means Primary Health Investment Properties (No 4) Limited (company number 04167040).

"Charged Contracts" means those contracts (if any) brief particulars of which are set out in respect of the Chargor in Schedule 3 (*Charged Contracts*) of the Debenture (as described in Schedule 2 to part 6 of this form)

"Charged Debts" means all book and other debts and all other rights and claims charged to the Security Agent pursuant to clause 3.1.9 of the Debenture (as described at paragraph 1.9 of part 6 of this form).

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"Chargor" means the First Chargor, the Second Chargor and the Third Chargor or any company which becomes a Party by executing and delivering a Deed of Accession (together the **"Chargors"**).

"Collection Account" means, in relation to any Chargor, such specially designated account with the Security Agent or such other account with such other bank as the Security Agent may from time to time direct for the purposes of Clause 7.10 (*Collection of Book Debts*) of the Debenture (as described in paragraph 8 of this form)

"Companies Act" means the Companies Act 2006.

"Counterparty" means Barclays Bank PLC or an Additional Counterparty.

"Deed of Accession" means a deed substantially in the form set out in Schedule 8 (*Form of Deed of Accession*) to the Debenture subject to such variations as the Security Agent shall agree.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Derivative Payment" means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset.

"Designated Chattels" means the plant, machinery, equipment, vehicles, and other chattels (if any) listed in respect of the Chargor in Schedule 5 (*Designated Chattels*) to the Debenture (as described at Schedule 5 to part 6 of this form) and shall include any additions, modifications and/or equipment ancillary to any such plant, machinery, equipment, vehicles or other chattels.

"Discharge Date" means the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled

"Distribution Rights" means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment.

"Dividends" means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment.

"Event of Default" means any event or circumstance specified as such in Clause 16 (*Default*) of the Facility Agreement.

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give us the short particulars of the property mortgaged or charged	
Short particulars	<p>"Facility Agent" means Barclays Bank PLC.</p> <p>"Facility Agreement" means a facility agreement dated 25 March 2013 and made between (amongst others) (1) Primary Health Investment Properties (No.4) Limited as Borrower (2) the Chargor, Primary Health Investment Properties (No.4) Limited, PHP Medical Properties Limited and PHP Glen Spean Limited as Guarantor (3) Barclays Bank PLC as Arranger (4) Barclays Bank PLC as Original Lender (5) Barclays Bank PLC as Agent and (6) the Security Agent as Security Agent, as the same may be varied, amended, modified, supplemented or replaced.</p> <p>"Finance Documents" shall bear the same meaning as such term is given in the Facility Agreement.</p> <p>"Financial Indebtedness" means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) monies borrowed; (b) any acceptance credit (including any dematerialised equivalent); (c) any bond, note, debenture, loan stock or other similar instrument; (d) any redeemable preference share; (e) any agreement treated as a finance or capital lease in accordance with GAAP in the jurisdiction of incorporation of the relevant Obligor; (f) receivables sold or discounted (otherwise than on a non-recourse basis), (g) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset, (h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount); (i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing; (j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution, or (k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above (a) to (j). 	

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"Finance Party" means a Lender, the Counterparty or an Agent or any other party designated in writing as a Finance Party from time to time by the Facility Agent

"Floating Charge Assets" means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by the Debenture.

"GAAP" means generally accepted accounting principles in England and Wales

"Group" means the Parent and any of its Subsidiaries for the time being.

"Guarantor" means the Original Guarantors or an Additional Guarantor

"Insurance Proceeds" means the proceeds of any insurance claim received by the Chargor (after deduction of: (a) any reasonable expenses incurred in relation to the relevant claim and payable by the Chargor to any person which is not a member of the Group; and (b) amounts paid to meet third party claims), together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of the Chargor's ownership of any Insurances and all the Chargor's interest in any of the foregoing.

"Insurances" means all contracts or policies of insurance of whatever nature which, from time to time, are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest.

"Intellectual Property" means:

- (a) rights in confidential information, copyright and like rights, database rights, design rights, rights in design, know-how, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by such Chargor or in which such Chargor has an interest from time to time; and
- (b) the benefit of each member of the Group's applications and rights to use such assets, in each case, throughout the world now and in the future.

"Investment" means any negotiable instrument, certificate of deposit, debenture, share (including, save where the context otherwise requires, any of the Shares) or other investment (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of the Debenture) now or in the future owned by the Chargor, in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of the Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"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 24 (*Changes to parties*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

"Obligor" means a Borrower or a Guarantor as defined in the Facility Agreement.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject.

"Original Guarantors" means Primary Health Properties PLC (company number 03033634), Primary Health Investment Properties (No.4) Limited (company number 04167040), PHP Medical Properties Limited (company number 4246742) and PHP Glen Spean Limited (company number 4161553).

"Original Lenders" means the financial institutions listed in Part II and Part III of Schedule 1 (*The Original Parties*) of the Facility Agreement as lenders.

"Parent" means Primary Health Properties PLC (company number 03033634).

"Party" means a party to the Facility Agreement

"Property" means the Real Property from time to time owned by the Chargor or in which the Chargor has any other right, title, or interest and any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property.

"Real Property" means: (a) any freehold, leasehold or immovable property, wherever situated, and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to the Debenture in respect of the Chargor or in respect of the Secured Assets of the Chargor.

"Rental Income" means the aggregate of all amounts paid or payable in connection with the letting or licensing of each Property as defined in the Facility Agreement.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"Second Chargor" means PHP Medical Properties Limited (company number 4246742).

"Secured Assets" means the assets the subject of any Security created by the Debenture

"Secured Obligations" has the meaning given to it in the continuation page to this form.

"Secured Parties" means each Finance Party, the Security Agent and any Receiver or Delegate and **"Secured Party"** means any of the Secured Parties

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Agent" means Barclays Bank Plc acting in its capacity as security agent for the Secured Parties (including itself) in relation to the Security Documents for the purpose of and in accordance with the terms of the Finance Documents or such other or additional security agent or agents as may from time to time be appointed in that capacity in accordance with the Finance Documents.

"Security Documents" shall bear the same meaning as such term is given in the Facility Agreement.

"Security Period" means the period beginning on the date of the Debenture and ending on the Discharge Date

"Shares" means all shares (if any) specified in Schedule 4 (*Shares*) to the Debenture in respect of such Chargor (as described in Schedule 4 to part 6 of this form) and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time, or any in which it has an interest.

"Specified Bank Balances" means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 1 (*Bank accounts*) to the Debenture in respect of the Chargor (as described in Schedule 1 to part 6 of this form), as such accounts may be re-designated and/or re-numbered from time to time, and all indebtedness represented by any such account.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act and, unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
Short particulars	Please give us the short particulars of the property mortgaged or charged	
	<p>"Third Chargor" means PHP Glen Spean Limited (company number 4161553).</p> <p>Construction</p> <p>In this form and its Appendices the following applies:</p> <ol style="list-style-type: none"> "assets" includes present and future properties, revenues, rights and interests of every kind and reference to an "asset" includes any part or parts of such asset; the "Chargor", the "Security Agent" or any "Party" or "Obligor", or any of the "Secured Parties", shall be construed so as to include its successors in title, permitted assigns and permitted transferees; where something (or a list of things) is introduced by the word "including", or by the phrase "in particular", or is followed by the phrase "or otherwise", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used), references to any Security "created by the Debenture" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to the Debenture, or by, under or pursuant to any Deed of Accession; a "Finance Document" or a "Security 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; "guarantee" includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness; "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent; a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality). 	

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

unless the Debenture expressly states otherwise or the context requires otherwise, (a) each reference in the Debenture to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of the Debenture) and (b) each reference in the Debenture to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of the Debenture and whether amended or re-enacted since the date of the Debenture).



FILE COPY

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

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 4167040
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 25 MARCH
2013 AND CREATED BY PRIMARY HEALTH INVESTMENT
PROPERTIES (NO.4) LIMITED FOR SECURING ALL MONIES DUE
OR TO BECOME DUE FROM EACH OBLIGOR AND EACH
GRANTOR OF SECURITY TO THE SECURED PARTIES (OR ANY
OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT
TO CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE
3 APRIL 2013

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 APRIL 2013

Dx



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES