

184117/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where the instrument Use form MR08

THURSDAY



A22 *A3L0ZG9C* 20/11/2014 #299
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within 21 days beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number	2	7	9	8	6	0	7	
Company name in full	NHP LIMITED							

22 For official use

→ **Filing in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	1	2	9	9	2	0	4	4
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3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	HCP, Inc (as Security Agent)
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

MRO1
Particulars of a charge

4	<p>Brief description</p> <p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
Brief description		
5	<p>Other charge or fixed security</p> <p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	<p>Floating charge</p> <p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	<p>Negative Pledge</p> <p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	<p>Trustee statement ¹</p> <p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>¹This statement may be filed after the registration of the charge (use form MR06)</p>
9	<p>Signature</p> <p>Please sign the form here</p>	
Signature	<p>Signature</p> <p>X <i>Jared John Robertson</i> X</p>	
	<p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a 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. The contact information you give will be visible to searchers of the public record.

Contact name Karen McGinley

Company name Field Fisher Waterhouse LLP

Address Riverbank House

2 Swan Lane

Post town London

County/Region

Postcode EC4R3TT

Country United Kingdom

DX

Telephone 0207 861 4216



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 a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



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 filed on paper

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 2798607

Charge code: 0279 8607 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2014 and created by NHP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2014

2.

Given at Companies House, Cardiff on 25th November 2014



Companies House



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

Dated 12th November 2014

Execution Version

NHP Limited

and

HCP, Inc. as security agent

SHARE SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

We certify this to be a true copy of the original.

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Skadden, Arps
Slate Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS



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This agreement is made on 12th November 2014

BETWEEN:

- 1 **NHP Limited**, a company incorporated under the laws of England and Wales with registered number 2798607 and having its registered office at c/o NHP Management Ltd, Liberty House, 222 Regent Street, London, W1B 5TR (the **Grantor**), and
- 2 **HCP, Inc.**, a Maryland corporation, acting as security agent for the Secured Parties (the **Security Agent**)

RECITALS:

- A The Original Borrower and the Security Agent, amongst others, have entered into the Facility Agreement
- B It is a condition of the Facility Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire issued share capital of the Company

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings

Additional Securities means any shares of the Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, the Related Rights)

Collateral means the Securities and the Proceeds

Company means NHP Securities No 11 Limited, a company incorporated under the laws of Jersey with registered number 75288 having its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security

Events of Default means any of the events or circumstances specified in clause 10

Facility Agreement means the facility agreement originally dated 30 June 2014 as amended and restated from time to time, including on 8 October 2014 and November 2014 between amongst others, FC Skyfall Lower Midco Limited, the Original Borrower, HCP, Inc as arranger, original lender and agent and the security agent

Finance Documents shall have the meaning given to it in the Facility Agreement

Finance Parties shall have the meaning given to it in the Facility Agreement

Law means the Security Interests (Jersey) Law 2012

Legal Reservations shall have the meaning given to it in the Facility Agreement

Obligors shall have the meaning given to it in the Facility Agreement

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013

Original Borrower means FC Skyfall Bidco Limited a company incorporated under the laws of England and Wales with registered number 9090271

Original Securities means the shares specified in Schedule 1 (including, without limitation, the Related Rights)

Permitted Disposal shall have the meaning given to it in the Facility Agreement

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities

Related Rights means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise)

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent, in respect of current advances or further advances, and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document

Secured Party shall have the meaning given to it in the Facility Agreement

Securities means the Original Securities and any Additional Securities

Security Period means the period commencing on the date hereof and ending on the date upon which the Security Agent is satisfied (acting reasonably) that all of the Secured Obligations have been discharged in full and none of the Secured Parties is under any further actual or contingent obligation to make advances or provide other financial accommodation to any person under any of the Finance Documents

13 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise

(a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-

acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**,

- (b) **control, investment security** and **proceeds** shall have the meanings given to them in the Law,
- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order,
- (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust,
- (e) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence,
- (f) an Event of Default is "**continuing**" if it has not been remedied or waived,
- (g) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity,
- (h) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any,
- (i) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law,
- (j) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate,
- (k) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears,
- (l) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules,
- (m) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time,

- (n) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time, and
- (o) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement

2 Covenant to pay

The Grantor hereby covenants with the Security Agent to pay, perform and/or discharge the Secured Obligations in the manner and at the time provided for in the Finance Documents

3 Creation and perfection of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities

3.2 The Grantor hereby undertakes to the Security Agent that

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery),
- (b) contemporaneously with the execution of this agreement, it shall execute and deliver to the Company a notice materially in the form set out in 0 but it shall be under no obligation to ensure that the Security Agent shall execute such notice and shall use reasonable endeavours to procure that, whether or not the Security Agent executes such notice whether in counterpart or otherwise, the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in 0 together with a certified copy of the register of members of the Company noting the Security Agent's security interest created pursuant to this agreement, and
- (c) immediately upon written request from the Security Agent following an Event of Default that is continuing
 - (i) it shall assign, transfer and/or otherwise make over to the Security Agent title to the Securities, and
 - (ii) it shall execute and deliver to the Company a notice materially in the form set out in Schedule 3 in respect of the Securities but it shall be under no obligation to ensure that the Security Agent shall execute such notice and shall use reasonable endeavours to procure that, whether or not the

Security Agent executes such notice whether in counterpart or otherwise, the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 3

3.3 The Grantor covenants and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities

(a) deliver to the Security Agent, or to its order, certificate(s) of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery), and

(b) execute and deliver to the Company a notice materially in the form set out in 0 in respect of such Additional Securities but it shall be under no obligation to ensure that the Security Agent shall execute such notice and shall procure that, whether or not the Security Agent executes such notice whether in counterpart or otherwise, the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in 0

3.4 The Grantor acknowledges that value has been given in respect of this agreement

4 Registration of security interest

4.1 Subject to clause 4.4 and Article 62 of the Law, the Security Agent may in its sole discretion (but shall not be obliged to) at any time

(a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent, and

(b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent

4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor

4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration

4.4 Clause 4.1 shall not apply where the Grantor is the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement

4 5 The Grantor confirms that it is not the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement

4 6 The Grantor shall, immediately upon execution of this agreement provide the Security Agent with a certified copy of its register of mortgages and charges updated to include the particulars of this agreement

5 Release of security interest

Upon the expiry of the Security Period, or, if earlier, to the extent otherwise permitted under and provided for in the other Finance Documents (including on a Permitted Disposal), the Security Agent shall, at the request and expense of the Grantor

- (a) return to the Grantor the certificates of title to the relevant Securities, together with such relevant undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the relevant Securities held by the Security Agent, without recourse or warranty,
- (b) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine (acting reasonably)) providing for the security interest created by this agreement to be extinguished, and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement

6 Representations and warranties

6 1 The Grantor hereby represents and warrants to the Security Agent that

- (a) all corporate and other action required to authorise the creation, attachment and perfection of the security intended to be created pursuant to clause 3 has been duly taken,
- (b) the Grantor has obtained all governmental and other consents, authorisations or permissions necessary for it to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have,
- (c) subject to the Legal Reservations, this agreement creates a first priority security interest in the Collateral under the Law in favour of the Security Agent, which has attached and is perfected under the Law,
- (d) the Securities have been validly issued and are fully paid and constitute the entire issued capital of the Company and the certificates of title representing them as delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect thereof,
- (e) the Collateral is not subject to any options, warrants, pre-emption or similar rights and free from all Encumbrances, registrations of any security interests over the

Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Security Agent,

- (f) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Security Agent,
- (g) the Grantor is a company incorporated with limited liability, and
- (h) the memorandum and articles of association of the Company do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) any transfer of the Collateral on creation or enforcement of the security interests created pursuant to this agreement

6 2 The representations and warranties in clause 6 1 are given on the date hereof and repeated on each day during the Security Period when representations are repeated under the Facility Agreement with reference to the facts and circumstances then existing

7 Covenants

7 1 The Grantor covenants and undertakes to the Security Agent that

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral,
- (b) promptly upon receipt of any report, accounts, circular, offer or notice received by the Grantor in respect of, or which may affect, the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement,
- (c) it shall supply to the Security Agent, promptly upon receipt of written request, such information regarding the Collateral and the Grantor's financial condition, business and operations as the Security Agent may reasonably request,
- (d) it shall not, save with the prior written consent of the Security Agent
 - (i) in any way, except as set out in this agreement or as permitted or consented to under the Facility Agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof,
 - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent), or
 - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof,

- (e) any Collateral not held by the Security Agent shall be held to the Security Agent's order or otherwise as the Security Agent may require from time to time,
- (f) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence,
- (g) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof,
- (h) immediately upon written request from the Security Agent, it shall deliver to the Security Agent, or to its order, such other documents as the Security Agent shall require from time to time to protect, maintain or (following an Event of Default that is continuing) enforce any of the security interests created hereunder or facilitate the realisation of the Collateral, and
- (i) it will not do, or cause or permit to be done, anything which may adversely affect
 - (i) the Collateral and the security interests created hereunder, or the value of any of them, or
 - (ii) the rights or interests of the Security Agent hereunder including, without limitation, the ability of the Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder

7 2 The covenants and undertakings given in clause 7 1 are continuing covenants and undertakings throughout the Security Period

8 Authority

8 1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default that is continuing, the Grantor (or its agent) is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Security Agent, the Security Agent shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation

- (a) that does not comply with the Grantor's memorandum and articles of association and the Finance Documents,
- (b) to amend the memorandum or articles of association of the Company other than as permitted or consented to under the Facility Agreement,
- (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral, or

- (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder

8 2 At any time following the occurrence of an Event of Default that is continuing

- (a) the Security Agent shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so),
- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral, and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3 2(c), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value

8 3 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 8 and it shall not be liable for any such exercise or failure to exercise such rights

8 4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Securities and any such dealing is prohibited

9 Dividends

9 1 Prior to the occurrence of an Event of Default that is continuing

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder, and
- (b) the Security Agent shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so

9 2 Following the occurrence of an Event of Default that is continuing

- (a) all dividends shall be receivable by the Security Agent, which shall apply the same in accordance with the Facility Agreement, and
- (b) the Grantor shall, to the extent that dividends are received by it, account to the Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Security Agent

9 3 The provisions of clause 9 2 are (a) without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 18, but (b) without prejudice to the provisions of the Facility Agreement

10 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein

11 Enforcement by the Security Agent

11 1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when

- (a) an Event of Default has occurred and is continuing, and
- (b) the Security Agent has served on the Grantor written notice specifying such Event of Default

11 2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral

- (a) appropriating the Collateral,
- (b) selling the Collateral,
- (c) taking any of the following ancillary actions
 - (i) taking control or possession of the Collateral,
 - (ii) exercising any rights of the Grantor in relation to the Collateral,
 - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent,
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law

11 3 Subject to Part 7 of the Law

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion,
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral, and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice

11 4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any)

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral, and
- (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,

and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately

11 5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law

11 6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order

- (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement,
- (b) in or towards payment and discharge of the Secured Obligations, and
- (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey

11 7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law

11 8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period

11 9 To the extent permitted by the laws of Jersey

- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value, and
- (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable

12 Further assurance and power of attorney

- 12 1 The Grantor shall, upon the written request of the Security Agent promptly do any and all such acts and execute all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) for creating, attaching, perfecting, maintaining or (following an Event of Default that is continuing) enforcing its security or rights or facilitating the realisation of the Collateral, under this agreement or the Law
- 12 2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor, following an Event of Default that is continuing, to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may consider to be required or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, (following an Event of Default that is continuing) facilitating the realisation of the Collateral, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation
- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral,
 - (b) exercising any voting or other rights in respect of the Collateral, and
 - (c) taking any action which the Grantor is required to take pursuant to this agreement
- 12 3 The Grantor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause

13 Security continuing and independent

- 13 1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations
- 13 2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by
- (a) any partial or intermediate payment or performance of the Secured Obligations,
 - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter

have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person,

- (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person,
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Security Agent,
- (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person,
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person,
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document,
- (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person, or
- (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement

13 3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents

13 4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred

14 Remedies and waiver

14 1 No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy hereunder shall operate as a waiver hereof nor shall any single or partial exercise prevent any further or other exercise thereof or the exercise of any other right or remedy

14.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion

15 Fees, costs and expenses

Without double counting any amount recovered under any other indemnity or similar provision of any other Finance Document, all fees (including legal fees and security registration fees), costs and expenses incurred by the Security Agent and/or its nominees and agents in connection with or relating to the negotiation, preparation and/or execution of this agreement, the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law, or the exercise or purported exercise of any of the Security Agent's powers arising pursuant to this agreement shall be paid in accordance with clause 15 of the Facility Agreement (Costs and Expenses) as if such provisions were set out in full herein

16 Indemnity

Without double counting any amount recovered under any other indemnity or similar provision of any other Finance Document, the Grantor shall indemnify and keep indemnified the Security Agent and/or its nominees and agents on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement (including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent

17 Set-off

The Grantor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off any matured obligation due from the Grantor to the Security Agent under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by the Security Agent to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

18 Suspense account

Moneys received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to an interest bearing separate or suspense account for so long as the Security Agent may think fit without any intermediate

obligation on the part of the Security Agent to apply the same in or towards payment, performance or discharge of the Secured Obligations

19 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way

20 Certificate of Security Agent

Any certificate submitted by the Security Agent to the Grantor as to (a) the amount of the Secured Obligations or any part of them or (b) the amount of its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Article 54 of the Law, shall, in the absence of manifest error, be conclusive and binding on the Grantor

21 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being

22 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into the due currency as the Security Agent considers necessary or desirable to satisfy the Secured Obligations in that due currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that due currency with the original currency

23 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto

24 Assignment

24.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement in accordance with the terms of the Facility Agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may, subject to the terms of the Facility Agreement, disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available

24 2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement

25 Liability of Grantor

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly

26 Notices

26 1 All notices with respect to this agreement shall be delivered in accordance with clause 33 (Notices) of the Facility Agreement as if such provisions were set out in full herein

26 2 The Grantor irrevocably appoints NHP Securities No 11 Limited with its address at 47 Esplanade, St Helier, Jersey, JE1 0BD as process agent in Jersey to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement

26 3 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose

27 Counterparts

This agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument

28 Governing law and jurisdiction

28 1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this agreement and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court

28 2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not

28 3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction

The parties have duly executed this agreement on the date set out at the beginning of this agreement

SCHEDULE 1

The Original Securities

8,000 A ordinary shares of £1 00 each of the Company and 2,000 B ordinary shares of £1 00 each of the Company (being the entire issued share capital of the Company)

SCHEDULE 2

Notice and acknowledgement - possessory security

Notice

To: NHP Securities No 11 Limited (the **Company**)
47 Esplanade
St Helier
Jersey
JE1 0BD

From: NHP Limited (the **Grantor**)
c/o NHP Management Ltd
Liberty House
222 Regent Street
London
W1B 5TR

And: HCP, Inc as security agent for the Secured Parties (the **Security Agent**)
1920 Main Street
Suite 1200
Irvine
CA 92614

Date []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [number] [class] shares of [value] each in the Company (being the entire issued share capital of the Company) registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**) and has given possession to the Security Agent of the certificates of title relating to the Securities

We note that you will note the security referred to above on the register of members of the Company

This notice may not be varied or revoked without the Security Agent's prior written consent

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Brian Maas)

This notice shall be governed by and construed in accordance with the laws of Jersey

Signed for and on behalf of NHP Limited

Signature

Print name

Title

Signed for and on behalf of HCP, Inc as security agent

Signature

Print name

Title

Acknowledgement

To: NHP Limited (the **Grantor**)
c/o NHP Management Ltd
Liberty House
222 Regent Street
London
W1B 5TR

And: HCP, Inc as security agent for the Secured Parties (the **Security Agent**)
1920 Main Street
Suite 1200
Irvine
CA 92614

From: NHP Securities No 11 Limited (the **Company**)
47 Esplanade
St Helier
Jersey
JE1 0BD

Date []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that

- 1 we have noted on the register of members of the Company that a security interest has been granted by the Grantor in favour of the Security Agent in respect of the Securities,
- 2 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future,
- 3 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Security Agent,
- 4 we will not register any transfer of the Securities referred to in paragraph 1 above except (a) with the prior written consent of the Security Agent or (b) in accordance with a Permitted Disposal (as defined in the Security Interest Agreement),

- 5 the articles of association of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security,
- 6 immediately upon delivery of a dated and signed duly completed stock transfer form in respect of the Securities, we will enter the name of the Security Agent or its nominee in the register of members of the Company as the holder of the Securities,
- 7 for such time as such security interest continues, the Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Company in respect of the Securities, and
- 8 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to 01325 351144 attention David Smith and that an email sent to David Smith@hc-one.co.uk shall, in each case, be sufficient notice

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey

Signed for and on behalf of NHP Securities No.11 Limited

Signature

Print name

Title

SCHEDULE 3

Notice and acknowledgement - title security

Notice

To: NHP Securities No 11 Limited (the **Company**)
47 Esplanade
St Helier
Jersey
JE1 0BD

From NHP Limited (the **Grantor**)
c/o NHP Management Ltd
Liberty House
222 Regent Street
London
W1B 5TR

And: HCP, Inc as security agent for the Secured Parties (the **Security Agent**)
1920 Main Street
Suite 1200
Irvine
CA 92614

Date []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [number] [class] shares of [value] each in the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**) Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities

We hereby instruct you to

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of members of the Company as the holder of the Securities, and

2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below

This notice may not be varied or revoked without the Security Agent's prior written consent

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Brian Maas)

This notice shall be governed by and construed in accordance with the laws of Jersey

Signed for and on behalf of NHP Limited

Signature

Print name

Title

Signed for and on behalf of HCP, Inc. as security agent

Signature

Print name

Title

Acknowledgement

To: NHP Limited (the **Grantor**)
c/o NHP Management Ltd
Liberty House
222 Regent Street
London
W1B 5TR

And: HCP, Inc as security agent for the Secured Parties (the **Security Agent**)
1920 Main Street
Suite 1200
Irvine
CA 92614

From: NHP Securities No 11 Limited (the **Company**)
47 Esplanade
St Helier
Jersey
JE1 0BD

Date []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future,
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities,
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate(s) of title reflecting such holding, and

4 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to 01325 351144 attention David Smith and that an email sent to David Smith@hc-one.co.uk shall, in each case, be sufficient notice

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey

Signed for and on behalf of NHP Securities No.11 Limited

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of NHP Limited

Signature

Print name

Title

Security Agent

Signed for and on behalf of HCP, Inc as security agent

Susan M. Tate

Signature

SUSAN M. TATE

Print name

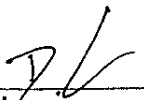
EXECUTIVE VICE PRESIDENT

Title

Signatories

Grantor

Signed for and on behalf of NHP Limited



Signature

DAVID SMITH

Print name

DIRECTOR

Title

Security Agent

Signed for and on behalf of HCP, Inc. as security agent

Signature

Print name

Title