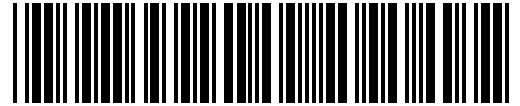




Registration of a Charge

Company Name: **NPH HEALTHCARE (HOLDINGS) LIMITED**

Company Number: **09308459**



Received for filing in Electronic Format on the: **16/02/2022**

XAXZYTSJ

Details of Charge

Date of creation: **11/02/2022**

Charge code: **0930 8459 0001**

Persons entitled: **ROYAL PAPWORTH HOSPITAL NHS FOUNDATION TRUST**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BEVAN BRITTAN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9308459

Charge code: 0930 8459 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th February 2022 and created by NPH HEALTHCARE (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th February 2022 .

Given at Companies House, Cardiff on 17th February 2022

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



Companies House



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

Dated 11 February **2022**

NPH HEALTHCARE (HOLDINGS) LIMITED

- and -

**ROYAL PAPWORTH HOSPITAL NHS FOUNDATION
TRUST**

ACCOUNT CHARGE

THIS ACCOUNT CHARGE is made the by way of deed the 11 day of February 2022

BETWEEN

- (1) **ROYAL PAPWORTH HOSPITAL NHS FOUNDATION TRUST** (formerly known as Papworth Hospital NHS Foundation Trust) of Papworth Road, Cambridge Biomedical Campus, Cambridge CB2 0AY (the "**Trust**"); and
- (2) **NPH HEALTHCARE (HOLDINGS) LIMITED** registered in England and Wales (under company number 09308459) whose registered office is 3rd Floor, South Building, 200 Aldersgate Street, London, England EC1A 4HD ("**Hold Co**"),

each being a "**Party**" and together the "**Parties**".

BACKGROUND

- (1) Pursuant to a carbon fund account agreement dated 11 February 2022 (the "**Account Agreement**") between (1) the Trust, (2) Hold Co, and (3) Skanska Construction UK Limited, it is a condition that Hold Co enters into this deed.
- (2) It is intended by the Parties hereto that this document shall take effect as a deed.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions and rules of interpretation set out in this Clause apply to this deed:

"**Account Bank**" means Santander UK plc.

"**Carbon Fund Account**" means such account of Hold Co (held with the Account Bank) as will be opened and identified by the Parties after the date of this deed.

"**Default Event**" means the occurrence of any one or more of the following occurrences:

- (a) Hold Co fails to comply with any provision of the Account Agreement, including but not limited to a failure to pay any sum payable by it under the Account Agreement, and if such non-compliance is capable of remedy, it is not remedied within 30 days of the earlier of the Trust giving notice to Hold Co of such non-compliance or Hold Co becoming aware of such non-compliance;
- (b) Hold Co suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business;
- (c) Hold Co suspends payment of any of its debts or is unable to, or admits its inability to pay its debts as they fall due;
- (d) Hold Co commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors (excluding the Trust) with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties);
- (e) a moratorium is declared in respect of any indebtedness of Hold Co;
- (f) any actions, proceedings, procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium in respect of any indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of Hold Co; or

- (ii) a composition, compromise, assignment or arrangement with any creditor of Hold Co; or
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of Hold Co or any of its assets,

save that a Default Event shall not arise in respect of any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement; or

- (g) any event occurs in relation to Hold Co that is analogous to those set out in limbs (d) to (f) above.

"Default Interest Rate" means as such term is defined in the Project Agreement.

"Project Agreement" means the project agreement originally dated 12 March 2015 and made between the Trust and NPH Healthcare Limited (as amended on 24 November 2017, 9 February 2018, 8 April 2020 and from time to time) for the financing, design, and construction of, and provision of certain services in connection with the development of the Royal Papworth Hospital.

"Secured Liabilities" means:

- (a) all present and future obligations and liabilities (whether actual or contingent) owed by Hold Co to the Trust under or in connection with the Account Agreement together with all interest accruing in respect of those obligations; and
- (b) all cost and expenses (including legal costs) incurred by the Trust in enforcing the provisions of this deed on a full indemnity basis.

"Security Assets" means all assets, rights and property of Hold Co charged pursuant to this deed.

"Security Interest" means any mortgage, pledge, lien, charge (including, for the avoidance of doubt, a floating charge), security assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security or any other type of preferential arrangement having a similar effect.

1.2 Construction

1.2.1 In this deed unless the contrary intention appears, a reference to:

- (a) **"assets"** includes properties, revenues and rights of every description;
- (b) an **"authorisation"** includes an authorisation, consent, approval, resolution, licence, exemption, filing and registration;
- (c) a **"month"** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that, if there is no numerically corresponding day in the month in the next calendar month, that period shall end on the last day in that calendar month;
- (d) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being of a kind that is customary for the relevant person (or persons of its status or type carrying on a similar business) to comply with) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (e) a clause or a schedule is a reference to a clause of or a schedule to this deed;

- (f) a law is a reference to that law as re-enacted, amended or replaced; and
- (g) the Account Agreement is a reference to the Account Agreement as amended, novated, supplemented or restated.

1.2.2 Unless the contrary intention appears or as otherwise defined herein, a term used in the Account Agreement or in any notice given under, or in connection with, the Account Agreement has the same meaning in this deed as in the Account Agreement or notice.

1.2.3 The index to and the headings in this deed are for convenience only and are to be ignored in construing this deed.

1.2.4 If the Trust reasonably considers that an amount paid to it for application in or towards repayment of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of Hold Co or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.

1.3 Certificates

A certificate of the Trust setting forth in good faith the amount of any Secured Liability due from Hold Co shall, in the absence of manifest error, be conclusive evidence of such amount against Hold Co.

2 COVENANT TO PAY

2.1 Covenant

Hold Co hereby covenants with the Trust that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the Account Agreement. Any amount not paid hereunder when due shall bear interest (both before and after judgement and payable on demand) at the Default Interest Rate from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

2.2 Right of appropriation

Upon and after the occurrence of a Default Event for so long as the same is continuing the Trust shall be entitled to appropriate the Security Assets to meet the Secured Liabilities in such manner or order as it sees fit and any such appropriation shall override any appropriation by Hold Co.

3 FIXED SECURITY

In consideration of the Trust entering into the Account Agreement and agreeing to perform its obligations thereunder, Hold Co, with full title guarantee, hereby charges to the Trust by way of fixed charge the benefit and right to payment of all sums (including interest) from time to time standing to the credit of the Carbon Fund Account as a continuing security for the payment and discharge upon first demand of the Secured Liabilities.

4 PROHIBITION ON WITHDRAWALS

For as long as any of the Secured Liabilities are outstanding from Hold Co to the Trust, Hold Co shall only withdraw any part of the monies standing to the credit of the Carbon Fund Account in accordance with the Account Agreement.

5 CONTINUING SECURITY, ETC

5.1 Continuing security

The security constituted by this deed shall be continuing and will extend to the ultimate balance of all sums payable by Hold Co under the Account Agreement, regardless of any intermediate payment or discharge in whole or in part.

5.2 Reinstatement

5.2.1 Where any discharge (whether in respect of the obligations of Hold Co or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of Hold Co under this deed shall continue as if the discharge or arrangement had not occurred.

5.2.2 The Trust may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

5.3 Immediate recourse

Hold Co waives any right it may have of first requiring the Trust to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this deed.

5.4 Additional security

This deed is in addition to and is not in any way prejudiced by any other security now or hereafter held by the Trust.

6 UNDERTAKINGS

6.1 The undertakings in this Clause 6:

6.1.1 shall remain in force for so long as any of the Secured Liabilities are outstanding; and

6.1.2 are given by Hold Co to the Trust.

6.2 Undertakings relating to Security Assets

6.2.1 Hold Co hereby agrees to open and maintain the Carbon Fund Account in accordance with the Account Agreement;

6.2.2 Hold Co will promptly following opening of the Carbon Fund Account give to the Account Bank notice of this security in, or substantially in, the form of Schedule 1 and use reasonable endeavours to procure that the Account Bank acknowledges such notice to the Trust in, or substantially in, the form of the acknowledgement in Schedule 2;

6.2.3 Hold Co shall credit sums to the Carbon Fund Account as contemplated by the Account Agreement;

6.2.4 Unless the Trust otherwise agrees, Hold Co shall not be entitled to withdraw any amounts from the Carbon Fund Account except as expressly permitted under the Account Agreement; and

6.2.5 Hold Co will provide to the Trust from time to time on request by the Trust (acting reasonably) full statements and particulars of the Carbon Fund Account.

6.3 Negative pledge and disposals

6.3.1 Hold Co shall not create or permit to subsist any Security Interest on any of the Security Assets save as with the prior written consent of the Trust.

6.3.2 Except as expressly permitted under the Account Agreement, Hold Co shall not sell, transfer, grant or lease or otherwise dispose of all or any part of the Security Assets without the prior written consent of the Trust.

7 WHEN SECURITY BECOMES ENFORCEABLE

The security hereby conferred shall become immediately enforceable upon and after a Default Event has occurred and is continuing. After the security constituted hereby has become enforceable, the Trust may enforce all or any part of such security in such manner as it may determine subject to the terms of the Account Agreement.

8 ENFORCEMENT OF SECURITY

For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof and section 103 of the Law of Property Act 1925 (restricting the right of consolidation) shall not apply to this security.

9 EXPENSES

Hold Co will promptly on demand pay to the Trust all costs and expenses (including legal costs) incurred by the Trust in connection with the enforcement of, or the preservation of any rights under, this deed.

10 INDEMNITY

The Trust and every attorney, manager, agent or other person appointed by the Trust hereunder shall be entitled to be indemnified by Hold Co in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Security Assets (other than by reason of the Trust's or its attorney's, manager's, agent's or other person's gross negligence or wilful misconduct) and the Trust may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

11 DELEGATION BY THE TRUST

The Trust may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers authorities and discretions which are for the time being exercisable by the Trust under this deed in relation to the Security Assets or any part thereof. Any such delegation may be made upon such terms and subject to such regulations as the Trust may think fit. The Trust shall not be in any way liable or responsible to Hold Co for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate,

12 FURTHER ASSURANCES

12.1 General

Hold Co shall at its own expense execute and do all such assurances, acts and things as the Trust may reasonably require for perfecting or protecting the security intended to be created hereby over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof, or for facilitating the exercise of all powers, authorities and discretions vested in the Trust of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent, Hold Co shall in particular execute all transfers, conveyances, assignments and assurances of such Security Assets whether to the Trust or to its nominees and give all notices, orders and directions and make all registrations which the Trust may reasonably think expedient.

12.2 Legal charge

Without prejudice to the generality of Clause 12.1, Hold Co will forthwith at the request of the Trust execute a charge or assignment over all or any of the Security Assets subject to or intended to be subject to any fixed security hereby created in favour of the Trust in such form as the Trust may reasonably require.

13 ACTIVITIES OF THE TRUST

13.1 Discretions

Subject to the provisions of the Account Agreement, the Trust shall, save as otherwise expressly provided in this deed, in granting any consent or waiver or exercising any power, trust, authority or discretion hereby vested in it, act as it in its absolute discretion shall think fit, in which case it shall be in no way responsible for any loss, costs, damages or expenses which may result from the exercise or non-exercise thereof save in the case of its own negligence or wilful misconduct.

13.2 Protections

By way of supplement to the Trustee Act 1925, it is expressly declared as follows:

- 13.2.1 the Trust may in relation to any of the provisions of this deed act on the opinion or advice of or any information obtained from any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by Hold Co or by the Trust) and shall not be responsible for any loss occasioned by so acting;
- 13.2.2 the Trust may rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- 13.2.3 the Trust may call for and shall be at liberty to accept as sufficient evidence a certificate signed by any authorised signatory of Hold Co to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Trust may require to be satisfied;
- 13.2.4 the Trust may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive of any agency of any state or which would or might in its opinion otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with any such law or directive;
- 13.2.5 the Trust shall accept without enquiry, requisition, objection or investigation such title as Hold Co may have to the Security Assets or any part thereof.

14 POWER OF ATTORNEY

14.1 Appointment

Whilst a Default Event is continuing, Hold Co hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the Trust to be its attorney, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which Hold Co ought to do under the covenants and provisions contained in this deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to Hold Co and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this deed or by statute on the Trust and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

14.2 Ratification

Hold Co hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 14.1 shall do or purport to do in good faith in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such.

15 NEW ACCOUNTS

If the Trust receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Security Assets and/or the proceeds of sale thereof, the Trust may require that a new account or accounts is opened by Hold Co. If the Trust

does not require that a new account is opened it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Trust shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this deed is security.

16 WAIVERS, REMEDIES CUMULATIVE

16.1 The rights of the Trust under this deed:

16.1.1 may be exercised as often as necessary;

16.1.2 are cumulative and not exclusive of its rights under general law; and

16.1.3 may be waived only in writing and specifically.

16.2 Delay in exercising or non-exercise of any such right is not a waiver of that right.

17 SET-OFF

The Trust may set-off any obligation due and payable (not unpaid) by Hold Co under the Account Agreement against any obligation (whether or not matured) owed by the Trust to Hold Co, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trust may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 SEVERABILITY

If a provision of this deed is or becomes illegal, invalid or unenforceable, that shall not affect the validity or enforceability of any other provision of this deed.

19 COUNTERPARTS

This deed may be executed in any number of counterparts and this will have the same effect as if the signatories on the counterparts were on a single copy of this deed.

20 RELEASE

Upon the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and Hold Co has no further commitment, obligation or liability under or pursuant to the Account Agreement, the Trust shall, at the request and cost of Hold Co, take whatever action is necessary to discharge the security created by this deed.

21 NOTICES

All notices under, or in connection with, this deed shall be given in accordance with clause 9 of the Account Agreement.

22 GOVERNING LAW

22.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter formation (including non-contractual disputes or claims) is governed by and shall be construed in accordance with the laws of England and Wales.

22.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) and which cannot be resolved by mutual agreement.

IN **WITNESS** whereof this deed has been fully executed as a deed on the date first above written.

SCHEDULE 1 - FORM OF NOTICE OF CHARGE TO THE ACCOUNT BANK

To: The Manager
[]

Dated: []

We refer to the account charge (the "Charge") dated [] over the account no [●]¹ opened by us in your books named the "Carbon Fund Account" (the "Account") executed by us in favour of the Trust.

We hereby give you notice that pursuant to the Charge, we as beneficial owners and with full title guarantee, have charged to the Trust all our rights, title and interest in and to all sums which may at any time be standing to the credit of the Account (the "Account Funds").

In connection therewith and by way of security for our obligations to the Trust under or pursuant to the Account Agreement we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given you to the contrary):

- (a) to disclose to the Trust without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as the Trust may, at any time and from time to time, request you to disclose to it;
- (b) at any time and from time to time upon receipt by you of instructions in writing from the Trust to release the Account Funds and act in accordance with such instructions, without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such instructions or the validity thereof;
- (c) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or debt represented thereby which you receive at any time and from time to time from the Trust without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof;
- (d) to inform the Trust of any request received by you from us to close the Account; and
- (e) not to act upon our instructions with regard to the Account Funds and to only act in accordance with the instructions of the Trust.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Trust together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with English law.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Trust in the form attached hereto.

Yours faithfully

¹ HoldCo to provide details

**For and on behalf of
NPH HEALTHCARE (HOLDINGS) LIMITED**

SCHEDULE 2- FORM OF ACKNOWLEDGEMENT LETTER FROM THE ACCOUNT BANK

To: **ROYAL PAPWORTH HOSPITAL NHS FOUNDATION TRUST**
as Trust (the "Trust")

To: **NPH HEALTHCARE (HOLDINGS) LIMITED**
("Hold Co")

Dear Sirs
NPH Healthcare (Holdings) Limited Carbon Fund Account

Account No: [•]

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] and addressed to us by NPH Healthcare (Holdings) Limited and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We have not reviewed the charge document and are not on notice of any provisions contained within it.

We hereby acknowledge and confirm to each of Hold Co and the Trust that:

- (a) no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against Hold Co in respect of the Account Funds or the debt represented thereby or any part thereof and we will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against Hold Co in respect of the Account Funds or the debt represented thereby or any part thereof; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking action whatsoever against the Account Funds or the debt represented thereby or any part thereof.

We undertake that in the event of us receiving:

- (a) notice at any time that any person or entity other than the Trust claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof; or
- (b) a request or notice that the Account be closed, we will as soon as is reasonably practical give written notice of the terms thereof to both the Trust and Hold Co

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Trust in connection with the security which has been constituted by Hold Co in favour of the Trust under the Charge.

The expressions defined or used in your letter mentioned in the opening paragraph hereof shall, unless the context otherwise requires, have the same meanings in this letter.

This letter shall be governed by and construed in accordance with English law.

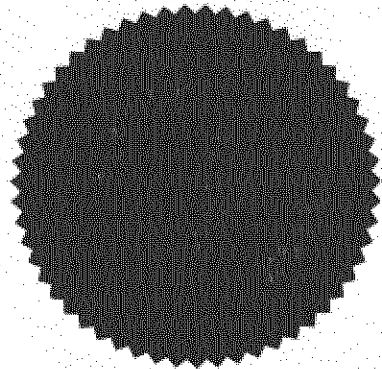
Yours faithfully

For and on behalf of
[NAME OF ACCOUNT BANK]

ACCOUNT CHARGE EXECUTION PAGE

The Common Seal of ROYAL PAPWORTH)
HOSPITAL NHS FOUNDATION TRUST was)
hereunto affixed in the presence of:)

SEAL



Signature _____

Name (block capitals) STEPHEN JAMES POSEY
Authorised Signatory

Signature _____

Name (block capitals) TIMOTHY JOHN GLENN
Authorised Signatory

Executed as a deed, but not delivered until the)
first date specified on page 1, by NPH)
HEALTHCARE (HOLDINGS) LIMITED:)

Signature _____

Name (block capitals) _____
Director

Signature _____

Name (block capitals) _____
Director

ACCOUNT CHARGE EXECUTION PAGE

The Common Seal of **ROYAL PAPWORTH**)
HOSPITAL NHS FOUNDATION TRUST was)
hereunto affixed in the presence of:)
)

SEAL

Signature _____

Name (block capitals) _____

Authorised Signatory

Signature _____

Name (block capitals) _____

Authorised Signatory

Executed as a deed, but not delivered until the)
first date specified on page 1, by **NPH**)
HEALTHCARE (HOLDINGS) LIMITED:)

Signature _____

Name (block capitals) **DAVID ROSE**

Director

Signature _____

Name (block capitals) **PAULBANNISTER**

Director