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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.



CHFP025

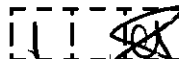
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Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number



3824397

Name of company

* Integrated Accommodation Services plc (the "Company")

Date of creation of the charge

22 June 2000

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture dated 22 June 2000 (the "Debenture") between the Company and Bankers Trustee Company Limited as security trustee (the "Security Trustee").

Amount secured by the mortgage or charge

All moneys and liabilities whatever now or hereafter due, owing or incurred, in any currency, by the Company to the Beneficiaries or any of them, actually or contingently, under the Finance Documents (including the Debenture) or, in respect of amounts now or at any time after the date of the Debenture standing to the credit of the Issuer Distribution Suspense Account, to Accommodation Services (Holdings) Limited ("the Shareholder") under the Issuer Subordinated Loan Agreement or, in respect of amounts now or at any time after the date of the Debenture standing to the credit of the Swap Deposit Account, to the Swap Counterparty under the Swap Agreement when the same become due for payment in each case in the manner provided in the relevant document together with interest on the foregoing to the date of payment; together with all claims, demands and damages for breach of the covenant by the Company to pay or discharge the foregoing (together with the amounts referred to in Clause 9.5 of the Debenture) (the "Secured Amounts").

Names and addresses of the mortgagees or persons entitled to the charge

Bankers Trustee Company Limited, 1 Great Winchester Street, London as Security Trustee.

Postcode EC2N 2DB

Presentor's name address and reference (if any):

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA

MGW/1767185

Time critical reference

For official Use
Mortgage Section

I Post room



LD2
COMPANIES HOUSE

0216
07/07/00

Please see Part II of the attached continuation sheet.

NB: Part III of the attached continuation sheet contains covenants by and restrictions on the Company which protect and further define the charges created by the Debenture and must be read as part of the Charges created.

NB: Part I of the attached continuation sheet contains definitions of the terms used in this form 395 and in Parts II, III, IV and V of the continuation sheet.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Ashurst Morris Corp

Date 6 July 2000

On behalf of [company] [~~mortgagee/chargee~~] †

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

CONTINUATION SHEET

PART I

DEFINITIONS

"Abbey National" means Abbey National Treasury Services plc as lead manager of the issue of the Mezzanine Bonds;

"Acceleration Event" means any event described as such in Clause 18 (Acceleration Events, their Consequences and Remedies) of the Collateral Deed;

"Acceptable Deposit Bank" means a bank or other authorised deposit-taking institute having a long-term credit rating of at least A- from Standard & Poor's or A3 from Moody's, or such other lower rating as the Controlling Creditor shall from time to time stipulate;

"Account Bank" means Deutsche Bank AG London in its capacity as holder of, inter alia, the Issuer Accounts and/or such other bank(s) as may be appointed replacement holder in accordance with the Account Bank Agreement;

"Account Bank Agreement" means the agreement dated on or about the date of the Collateral Deed between the Company, the Account Bank, the Senior Bond Trustee, the Mezzanine Bond Trustee, FSA and the Security Trustee in relation to the establishment and operation of the Accounts held with the Account Bank together with any bank mandate, fee letters or safekeeping agreements between the Company and the Account Bank in relation thereto;

"Accounts" means the Issuer Accounts and the Shareholder Accounts;

"Assigned Agreements" means the agreements detailed in Part V hereof and any guarantee, indemnity or other assurance against financial loss in respect of any of those agreements;

"Beneficiaries" means the Security Trustee and each of the Finance Parties having the benefit of the Charged Assets in each case pursuant to the terms of the Collateral Deed and the Security Trust Deed;

"BT" means British Telecommunications Plc;

"BT Guarantee" means the guarantee issued by BT in favour of the Shareholder in respect of the obligations of BT Holdings Limited under the Shareholder Support Deed;

"Building Contract" means the agreement dated 16 June 2000 between the Company and the Building Contractor;

"Building Contract Guarantor" means Carillion Plc or any person (other than the issuer of the Building Contract Performance Bond) from time to time who has given a guarantee in favour of the Company of the obligations of the Building Contractor, in each case, for so

long as it remains under any actual or contingent obligation to make payments in respect of such guarantee;

"Building Contract Parent Company Guarantee" means the performance guarantee provided by the Building Contract Guarantor in favour of the Company in respect of the performance of the Building Contractor under the Building Contract;

"Building Contract Performance Bond" means the surety bond issued by St. Paul International Insurance Company Limited in favour of the Company in respect of the performance of the Building Contractor under the Building Contract;

"Building Contractor" means from time to time Carillion Construction Limited (or any of its permitted successors or assigns) or any person at such time acting as a building contractor to the Company under a contract replacing the Building Contract;

"Building Contract IT Sub-contractor" means from time to time BT (or any of its permitted successors or assigns) as party to the IT Contract (Building Contract) or any person at such time acting as building contract IT sub-contractor to the Building Contractor under a contract replacing the IT Contract (Building Contract);

"Building Contract IT Sub-contract Collateral Warranty" means the deed dated on or about the date of the Collateral Deed between the Company, the Building Contractor and the Building Contract IT Sub-contractor;

"Capital Replacement Contract" means the agreement dated 16 June 2000 between the Company and the Capital Replacement Contractor;

"Capital Replacement Contractor" means from time to time Carillion Construction Limited (or any of its permitted successors or assigns) or any person at such time acting as a capital replacement contractor to the Company under a contract replacing the Capital Replacement Contract;

"Capital Replacement Contractor Guarantor" means Carillion PLC or any person from time to time who has given a guarantee in favour of the Company of the obligations of the Capital Replacement Contractor, in each case, for so long as it remains under any actual or contingent obligation to make payments in respect of such guarantee;

"Capital Replacement Contract Parent Company Guarantee" means the performance guarantee provided by the Capital Replacement Contract Guarantor in favour of the Company in respect of the performance of the Capital Replacement Contractor under the Capital Replacement Contract;

"Carillion L/C" means an acceptable letter of credit (as defined in the Collateral Deed), in a form satisfactory to FSA, securing compliance by Carillion Private Finance Limited with its remaining commitments to subscribe for shareholder capital in accordance with the Shareholder Support Deed;

“Catalogue and Pass-Through Items Account” means the Issuer Account designated as the Catalogue and Pass-Through Items Account in the name of the Company opened with the Account Bank;

“Change in Law Reserve Account” means the Issuer Account designated as the Change in Law Reserve Account in the name of the Company opened with the Account Bank;

“Charged Accounts” means the bank accounts detailed in Part IV hereof held at the Account Bank and any replacement or additional account opened in accordance with the terms of the Collateral Deed (whether held at the Account Bank or otherwise) and any other bank account opened by the Company from time to time (including any Deposit Account opened from time to time in accordance with the Collateral Deed);

“Charged Assets” means the property, assets, undertaking and rights (including Intellectual Property Rights) for the time being comprised in or subject to the encumbrances contained in the Debenture and references to the Charged Assets include references to any part of them;

“Client” means the Secretary of State for Foreign and Commonwealth Affairs including the governmental department(s) or agency(ies) (or part thereof) from time to time occupying the Site and Facilities;

“Collateral Deed” means the collateral deed dated 16 June 2000 between, *inter alios*, the Security Trustee and the Company;

“Collateral Warranties” means the Building Contractor IT Sub-contract Collateral Warranty and the Facilities Provision IT Sub-Contract Collateral Warranty;

“Confidentiality Agreements” means any agreement relating to the confidential treatment of information in respect of the Project between any person (as the context requires) and the Client substantially in the form set out in part 3 of Schedule 6 to the Project Agreement;

“Controlling Creditor” means, until the full and complete payment by the Company of all sums under the Senior Bonds, FSA (unless and until (i) such time as the Security Trustee has received notice (a copy of which shall be served on FSA) from the Senior Bond Trustee that an FSA Default has occurred and is continuing (and has not otherwise been waived or cured to the satisfaction of the Senior Bond Trustee) or (ii) notwithstanding the absence of any FSA Default, no amounts could become payable by the Company to FSA under the Finance Documents in which case, the Senior Bond Trustee) and after the full and complete payment by the Company of all sums under the Senior Bonds, the Mezzanine Bond Trustee until the full and complete payment by the Company of all sums under the Mezzanine Bonds;

“Deposit Account” means any of the Issuer Accounts designated as a Deposit Account in the name of the Company opened with a Deposit Bank and maintained pursuant to Clause 21.1.1(b) of the Collateral Deed and a Deposit Agreement;

“Deposit Agreement” means each agreement in such form as shall be approved from time to time by the Controlling Creditor entered into from time to time between the Company and each Deposit Bank in relation to the establishment and operation of the Deposit Accounts

and which shall provide that the deposit can be withdrawn by the Company if the Deposit Bank ceases to be an Acceptable Deposit Bank;

"Deposit Bank" means any bank (including the Account Bank) which has previously been approved in writing by the Controlling Creditor at which a Deposit Account is opened and maintained by the Company and in respect of which the maximum amount which at any time may be permitted to be standing to the credit of the relevant Deposit Account has been previously agreed in writing by the Controlling Creditor;

"Developer" means Alfred McAlpine Homes South West Limited;

"Enforcement Date" means the date upon which the Security Trustee (acting on the instructions of the Controlling Creditor) enforces the Security or any part thereof or demands the payment or discharge of all or any part of the Secured Amounts (as defined in the Security Trust Deed) pursuant to any Security Document or Finance Document, or takes any other action all as permitted by clause 18.2 of the Collateral Deed following an Acceleration Event;

"Enforcement Notice" means a notice in writing from the Controlling Creditor to the Security Trustee and the Company specifying that all or any of the Security constituted by the Security Documents has become immediately enforceable;

"FSA" means Financial Security Assurance (UK) Limited;

"Facilities" has the meaning given to that term in the Project Agreement;

"Facilities Provision Contract" means the agreement dated 16 June 2000 between the Company and the Facilities Provision Contractor;

"Facilities Provision Contract Guarantor" means Group 4 Securitas (International) B.V. or any person (other than the issuer of the Facilities Provision Contract Performance Bond) from time to time has given a guarantee in favour of the Company of the obligations of the Facilities Provision Contractor, in each case, for so long as it remains under any actual or contingent obligation to make payments in respect of such guarantee;

"Facilities Provision Contractor" means from time to time Group 4 Management Services Limited (or any of its permitted successors or assigns) or any person at such time acting as a provider of services to the Company under any contract replacing (in whole or in part) the Facilities Provision Contract;

"Facilities Provision Contract Parent Company Guarantee" means the performance guarantee provided by the Facilities Provision Contract Guarantor in favour of the Company in respect of the performance of the Facilities Provision Contractor under the Facilities Provision Contract;

"Facilities Provision Contract Performance Bond" means the surety bond issued by ABN AMRO Bank N.V. in favour of the Company in respect of the performance of the Facilities Provision Contractor under the Facilities Provision Contract;

“Facilities Provision IT Sub-contractor” means BT as party to the IT Contract (Facilities Provision Contract);

“Facilities Provision IT Sub-contractor Collateral Warranty” means the deed dated on or about the date of the Collateral Deed between the company, the Facilities Provision Contractor and the Facilities Provision IT Sub-Contractor in respect of the IT Contract (Facilities Provision Contract);

“Fee Letters” means the fee letters for the Senior Bond Trustee, the Mezzanine Bond Trustee, the Account Bank, Abbey National and the Security Trustee;

“Final Offering Circular” means the final offering circular for use in connection with the issue of the Senior Bonds;

“Finance Documents” means the Senior Finance Documents and the Mezzanine Finance Documents;

“Finance Parties” means the Senior Finance Parties and the Mezzanine Finance Parties and **“Finance Party”** means any of them;

“FM Contracts” means the Capital Replacement Contract and the Facilities Provision Contract;

“FSA” means Financial Security Assurance (U.K.) Limited;

“FSA Bond Policy” means the financial guaranty insurance policy and the endorsement thereto in respect of the Senior Bonds pursuant to which FSA will guarantee scheduled payments of principal and interest in respect of the Senior Bonds;

“FSA Default” has the meaning given to it in the Seventh Schedule of the Collateral Deed;

“Funders’ Building Contract Direct Agreement” means the agreement dated on or about the date of the Collateral Deed entered into between the Company, the Building Contractor, the Building Contractor Guarantor and the Security Trustee in relation to the Building Contract;

“Funders’ Capital Replacement Contract Direct Agreement” means the agreement dated on or about the date of the Collateral Deed entered into between the Company, the Capital Replacement Contractor, the Capital Replacement Contractor Guarantor and the Security Trustee in relation to the Capital Replacement Contract;

“Funders’ Direct Agreements” means the Funders’ Project Agreement Direct Agreement, the Funders’ Building Contract Direct Agreement, the Funders’ Facilities Provision Contract Direct Agreement and the Funders’ Capital Replacement Contract Direct Agreement;

“Funders’ Facilities Provision Contract Direct Agreement” means the agreement dated on or about the date of the Collateral Deed entered into between the Company, the Facilities Provision Contractor, the Facilities Provision Contract Guarantor and the Security Trustee in relation to the Facilities Provision Contract;

"Funders' Project Agreement Direct Agreement" means the agreement dated on or about the date of the Collateral Deed entered into between the Company, the Client and the Security Trustee in relation to the Project Agreement;

"Group 4 L/C" means an acceptable letter of credit (as defined in the Collateral Deed), in a form satisfactory to FSA, securing compliance by Group 4 Management Services Holdings Limited with its remaining commitments to subscribe for shareholder capital in accordance with the Shareholder Support Deed;

"Headlease" has the meaning given to that term in the Project Agreement;

"HoldCo Loan Notes" means the subordinated unsecured loan notes to be issued by the Shareholder and subscribed for by the Initial Sponsors pursuant to the Shareholder Support Deed;

"Indemnification Agreement" means the agreement dated on or about the date of the Collateral Deed between, inter alios, the Company and FSA whereby FSA agrees to indemnify the Company in respect of certain matters relating to the Final Offering Circular;

"Initial Sponsor" means any of Group 4 Management Services Holdings Limited (Registered Number 347991), Carillion Private Finance Limited (Registered Number 2997859) and BT (Holdings) Limited (Registered Number 2216773);

"Insolvency Event" means, in relation to any person, the occurrence of any of the events referred to in Clause 18.1.16 (*Appointment of Receiver, Legal Process*), Clause 18.1.17 (*Insolvency*), Clause 18.1.18 (*Composition*), Clause 18.1.19 (*Administration, Winding Up*) or Clause 18.1.20 (*Analogous Proceedings*) (in each case, of the Collateral Deed) in respect of that person;

"Insurance and Indemnity Agreement" means the agreement dated on or about the date of the Collateral Deed whereby the Company agrees, *inter alia*, to indemnify FSA for any payments made by FSA under the FSA Bond Policy;

"Insurance Proceeds Account" means the Issuer Account designated as the Insurance Proceeds Account in the name of the Company opened with the Account Bank;

"Insurance Proceeds Trust Account" means the Issuer Account designated as the Insurance Proceeds Trust Account in the name of the Company opened with the Account Bank;

"Insurances" means those insurance policies as identified in the Second Schedule to the Collateral Deed and/or Schedule 15 to the Project Agreement, required to be maintained by the Company pursuant to Clause 10.7 of the Collateral Deed;

"Intellectual Property Rights" means all right, title and interest in trade marks, service marks, trade names, logos, get-up, patents, inventions, registered and unregistered designs, copyright, semi-conductor topography, databases and Know-how and all similar proprietary rights which may subsist in any part of the world now or in the future including, where such

rights are obtained or enhanced by registration, any registration of such rights and applications in rights to apply for such registrations;

"Investments" means shares, stocks, options, debentures, bonds, warrants, certificates and other securities;

"Issuer Accounts" means each of the Escrow Account, the Operating Account, the Senior Debt Service Payment Account, the Senior Debt Service Reserve Account, the Senior Supplemental Reserve Account, the Senior Defeasance Account, the Mezzanine Debt Service Payment Account, the Mezzanine Debt Service Reserve Account, the Mezzanine Supplemental Reserve Account, the Mezzanine Defeasance Account, the Maintenance Reserve Account, the Tax Reserve Account, the Insurance Proceeds Account, the Insurance Proceeds Trust Account, the Change in Law Reserve Account, the Deposit Accounts, the Issuer Distribution Suspense Account, the Land Sales Proceeds Account, the MRA Funding Test Reserve Account and the Chequing Account, the Catalogue and Pass-Through Items Account in each case as such is designated in the name of the Company and opened with the Account Bank and such other account as may be opened by the Company with the Account Bank with the consent of the Controlling Creditor or with such other bank or banks as the Security Trustee and the Controlling Creditor shall have previously agreed with the Company and **"Issuer Account"** means any of them;

"Issuer Distribution Suspense Account" means the account designated as the Issuer Distribution Suspense Account in the name of the Company opened with the Account Bank;

"Issuer Subordinated Loan Agreement" means the subordinated loan agreement dated the date of the Collateral Deed between the Company, the Shareholder and the Security Trustee;

"IT Contract (Building Contract)" means an agreement dated 16 June 2000 between the Building Contractor and the Building Contract IT Sub-contractor;

"IT Contract (Facilities Provision Contract)" means an agreement dated 16 June 2000 between the Facilities Provision Contractor and the Facilities Provision IT Sub-contractor;

"Know-how" means confidential, proprietary, industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables or operating conditions, market forecasts, lists and particulars of customers and suppliers, marketing methods and procedures;

"Lease" includes any letting, any underlease or sub-lease (however remote) and any tenancy or licence to occupy and any agreement for any lease, letting, underlease, sub-lease or tenancy;

"Management Agreement" means the agreement dated on or about the date of the Collateral Deed between Group 4 Securitas (UK) Limited, Carillion Private Finance Limited, the Shareholder and the Company in relation to, inter alia, the management of the Company;

"Mezzanine Bondholder" means each person who is for the time being a registered holder of one or more Mezzanine Bonds for the purposes of the Mezzanine Bond Trust Deed and **"Mezzanine Bondholders"** means all such persons;

"Mezzanine Bonds" has the meaning given to the term "Notes" in the Mezzanine Bond Trust Deed;

"Mezzanine Bond Trust Deed" means the trust deed dated 22 June 2000 made between the Company and the Mezzanine Bond Trustee;

"Mezzanine Bond Trustee" means Bankers Trustee Company Limited as trustee of the Mezzanine Bonds;

"Mezzanine Finance Documents" means the Mezzanine Subscription Agreement, the Mezzanine Bond Trust Deed, the Mezzanine Paying Agency Agreement, the Mezzanine Bonds, the Security Documents, the Shareholder Support Deed, the Account Bank Agreement, the Fee Letter of the Mezzanine Bond Trustee, the Collateral Deed the Issuer Subordinated Loan Agreement, the HoldCo Loan Notes, the Funders' Direct Agreements, the Account Bank Agreement, the Building Contract Performance Bond, the Building Contractor Parent Company Guarantee, the Building Contract IT Sub-Contractor Collateral Warranty, the Capital Replacement Contract Parent Company Guarantee, the Facilities Provision Contract Performance Bond, the Facilities Provision Contract Parent Company Guarantee, the BT Guarantee, the Carillon L/C, the Group 4 L/C, the Deposit Agreements, the Facilities Provision IT Sub-Contractor Collateral Warranty, the Surplus Plot Sale Bonds, the Confidentiality Agreements and any other document as may from time to time be agreed between the Mezzanine Bond Trustee and the Company to be a Mezzanine Finance Document.;

"Mezzanine Finance Parties" means the Security Trustee, the Mezzanine Bondholders and the Mezzanine Bond Trustee;

"Mezzanine Paying Agency Agreement" has the meaning given to the term "Paying Agency Agreement" in the Mezzanine Bond Trust Deed;

"Mezzanine Reserve Accounts" means the Mezzanine Debt Service Reserve Account and the Mezzanine Supplemental Reserve Account;

"Mezzanine Subscription Agreement" means the agreement dated 16 June 2000 made between the Company and Abbey National in respect of the Mezzanine Bonds;

"Mitigation of Loss Agreements" means each of the agreements in respect of each of the Surplus Plots other than Oakley (Two) to be entered into between the Company and the Environment Secretary to govern the marketing and sale of those Surplus Plots in certain circumstances outside the terms of the Surplus Plot Sale Agreements and Surplus Plot Sub-Sale Agreements;

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and any successor thereto and, if such corporation shall for any reason no longer perform the

functions of a securities rating agency, Moody's shall be deemed to refer to any other internationally recognised rating agency designated by the Controlling Creditor;

"Offering Circular" means the Final Offering Circular and the Preliminary Offering Circular and references to "Offering Circular" shall be construed as references to either of them;

"Parent Company Guarantee" means each of the Building Contractor Parent Company Guarantee, the Capital Replacement Contract Parent Company Guarantee, and the Facilities Provision Contract Parent Company Guarantee;

"Performance Bonds" means the Facilities Provision Contract Performance Bond and the Building Contract Performance Bond;

"Permitted Encumbrance" means:

- (i) encumbrances arising under the Project Contracts;
- (ii) encumbrances arising under the Finance Documents;
- (iii) encumbrances arising solely by operation of law in the ordinary course of business and securing amounts not more than 90 days overdue or which are being contested in good faith;
- (iv) encumbrances arising from retention of title rights on normal commercial terms in respect of goods supplied, including contractual liens and rights of set off in respect of goods or services supplied, in the ordinary course of the business of the Company; and
- (v) encumbrances approved in writing by the Controlling Creditor;

"Preliminary Offering Circular" means the preliminary offering circular prepared in relation to the Senior Bonds;

"Premium" means the premium payable in accordance with the Insurance and Indemnity Agreement and the Premium Letter;

"Premium Letter" means the side letter between FSA and the Company dated on or about the date of the Collateral Deed in respect of the Premium and other amounts payable by the Company in consideration of the issuance of the FSA Bond Policy;

"Project" has the meaning given to that term in the Project Agreement;

"Project Agreement" means the agreement dated 13 June 2000 between the Company and the Client for the construction and operation of the Project;

"Project Contracts" means the Project Agreement, the other agreements defined as Project Documents in the Project Agreement, the Building Contract, the FM Contracts, the IT Contract (Building Contract), the IT Contract (Facilities Provision Contract), the Parent

Company Guarantees, the Performance Bonds, the Independent Engineer Appointment Agreement, the Headlease and Underlease and Licences, the Management Agreement, the Shareholders' Agreement, the Shareholder LC, the Surplus Plot Agreements, the Surplus Plot Sale Bonds, the Collateral Warranties, the Confidentiality Agreements and such other documents as may from time to time be agreed between the Controlling Creditor and the Company to be a Project Contract;

"Receiver" includes any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver, receiver, manager, or receiver and manager or similar insolvency officer appointed by the Security Trustee under the Debenture or otherwise;

"Secured Liabilities" means all moneys, liabilities and obligations which may be due, owing or payable by the Company and/or the Shareholder, actually or contingently, as principal or as surety on any account, pursuant to the Finance Documents;

"Security" includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (and **"secured"** shall be construed accordingly); and

"Security Documents" means:

- (i) the Debenture;
- (vi) the Shareholder Debenture;
- (vii) the Security Trust Deed;
- (viii) any other document from time to time executed in favour of the Security Trustee for the purpose of securing all or any of the Secured Liabilities; and
- (ix) any other document or agreement entered into pursuant to, or contemplated in, any of the foregoing, including all notices and acknowledgements of assignment;

"Security Trust Deed" means the security trust deed dated 22 June 2000 between the Security Trustee, the Company and the Shareholder pursuant to which the Security Trustee agrees, *inter alia*, to hold the Charged Assets on the terms and conditions set out therein.

"Senior Bond Trust Deed" means the trust deed dated on or about the date of the Collateral Deed between the Company, the Senior Bond Trustee and FSA;

"Senior Bondholder" means each person who is for the time being a holder of one or more Senior Bonds for the purposes of the Senior Bond Trust Deed and **"Senior Bondholders"** means all such persons;

"Senior Bonds" has the meaning given to the term **"Bonds"** in the Senior Bond Trust Deed;

"Senior Bond Subscription Agreement" means the agreement dated 16 June 2000 made between, amongst others, the Company and Deutsche Bank A.G. in respect of the Senior Bonds;

"Senior Bond Trustee" means Bankers Trustee Company Limited as trustee in respect of the Senior Bonds;

"Senior Finance Documents" means the Debenture, the Senior Bond Trust Deed, the Offering Circular, the FSA Bond Policy, the Senior Paying Agency Agreement, the Senior Bond Subscription Agreement, the Senior Bonds, the Premium Letter, the Fee Letters, the Shareholder Support Deed, the Issuer Subordinated Loan Agreement, the HoldCo Loan Notes, the Insurance and Indemnity Agreement, the Indemnification Agreement, the Funders' Direct Agreements, the Account Bank Agreement, the Security Documents, the Building Contract Performance Bond, the Building Contractor Parent Company Guarantee, the Building Contract IT Sub-contract Collateral Warranty, the Capital Replacement Contract Parent Company Guarantee, the Facilities Provision Contract Performance Bond, the Facilities Provision Contract Parent Company Guarantee, the BT Guarantee, the Carillion L/C, the Group 4 L/C, the Mitigation of Loss Agreements, the Deposit Agreements, the Swap Agreement, the Swap Deposit Agreement, the Supplemental Surplus Plot Agreement, the Confidentiality Agreements, the Facilities Provision IT Sub-contractor Collateral Warranty and the Surplus Plot Sale Bonds and any other document as may from time to time be agreed between the Controlling Creditor and the Company to be a Senior Finance Document;

"Senior Finance Parties" means FSA, the Security Trustee, the Senior Bondholders and the Senior Bond Trustee;

"Senior Paying Agency Agreement" has the meaning given to the term **"Paying Agency Agreement"** in the Senior Bond Trust Deed;

"Shareholder Accounts" means the Shareholder Distribution Suspense Account and such other account as may be opened by the Shareholder with the Account Bank with the consent of the Controlling Creditor or such other bank or bankers as the Security Trustee and the Controlling Creditor shall previously have agreed with the Company and **"Shareholder Account"** means any of them;

"Shareholders Agreement" means the shareholders agreement dated on or about the date of the Collateral Deed between the Initial Sponsors, the Shareholder and the Company;

"Shareholder Debenture" means the debenture dated on or about the date of the Debenture issued by the Shareholder in favour of the Security Trustee as security for the Secured Liabilities;

"Shareholder Distribution Suspense Account" means the account designated as the Shareholder Distribution Suspense Account in the name of the Shareholder opened with the Account Bank;

"Shareholder LCs" means the Carillion L/C and the Group 4 L/C;

"Shareholder Support Deed" means the shareholder support deed dated the date of the Collateral Deed between the Company, the Shareholder, the Initial Sponsors, the Security Trustee, the Senior Bond Trustee, the Mezzanine Bond Trustee and FSA;

"Site" has the meaning given to that term in the Project Agreement;

"Supplemental Surplus Plot Agreement" means each of the agreements to be entered into between the Company and the Environmental Secretary supplemental to the Surplus Plot Sale Agreements and between the Company and Alfred McAlpine Homes South West Limited and Alfred McAlpine Homes Limited supplemental to the Surplus Plot Sub-Sale Agreements to govern the extension of the term of such agreements in certain circumstances;

"Surplus Plots" has the meaning given to that term in the Project Agreement;

"Surplus Plot Sale Agreements" has the meaning given to that term in the Project Agreement;

"Surplus Plot Sale Bonds" means the surety bonds issued by New Hampshire Insurance Company in favour of the Company in respect of the performance of the Developer's obligations under the Surplus Plot Sub-Sale Agreements;

"Surplus Plot Sub Sale Agreement" has the meaning given to that term in the Project Agreement;

"Swap Deposit Account" means the Issuer Account maintained by the Company with the Swap Counterparty in relation to the Swap Agreement;

"Swap Deposit Agreement" means the agreement in the form approved by the Controlling Creditor, dated on or about the date of Financial Close between the Company and the Swap Counterparty in relation to the establishment and operation of the Swap Deposit Account;

"Swap Agreement" means the 1992 Multicurrency-Cross Border ISDA Master Agreement and Schedule, and related Confirmation (as defined therein) entered into on or around the date of the Debenture between the Company and the Swap Counterparty in respect of an interest rate swap ;

"Swap Counterparty" means the Bank of America N.A.; and

"Tax Reserve Account" or **"TRA"** means the Issuer Account designated as the Tax Reserve Account in the name of the Issuer opened with the Account Bank; and

"Underlease" has the meaning given to that term in the Project Agreement;

PART II**THE PROPERTY CHARGED****1. Fixed and Floating Charges**

The Company, with full title guarantee, has charged and mortgaged to the Security Trustee (as trustee under the Security Trust Deed) as a continuing security for the payment or discharge of the Secured Amounts, as a separate and independent charge or mortgage:

(a) by way of first fixed charge:

- (i) any freehold or leasehold property now belonging to the Company
- (ii) all freehold and leasehold property acquired after the date of the Debenture by the Company
- (iii) all present and future goodwill of the Company
- (iv) all Intellectual Property Rights for the time being owned or held by the Company including all fees, royalties and other rights derived therefrom or incidental thereto;
- (v) all rights and claims to which the Company is at the date of the Debenture or may thereafter become entitled in relation to all moneys or amounts now or at any time at the date of the Debenture or may thereafter standing to the credit of each of the Charged Accounts (other than the Catalogue and Pass-Through Items Account and the Insurance Proceeds Trust Account and subject in the case of the Swap Deposit Account to the rights of set-off arising to the Swap Counterparty under the terms of the Swap Agreement) and all rights relating or attaching thereto (including the right to interest)
- (vi) all book debts and other debts (including rents) and all moneys and liabilities whatever for the time being due, owing or payable to the Company (including the benefit of any judgment or order to pay a sum of money) and the benefit of any encumbrances and securities for the time being held by the Company in respect of any such debts or moneys and all cash deposits in any account (other than the Catalogue and Pass-Through Items Account and the Insurance Proceeds Trust Account and subject in the case of the Swap Deposit Account to the rights of set-off arising to the Swap Counterparty under the terms of the Swap Agreement) of the Company with any person and all bills of exchange, promissory notes and negotiable instruments of any description at any time owned or held by the Company except, in each case to the extent that the same is otherwise subject to a fixed encumbrance under the Debenture
- (vii) all the right, title and interest of the Company to and in any proceeds of any present or future insurances (including the Insurances) together with all moneys, benefits and advantages that may become payable or accrue

thereunder and the full benefit of such policies and all the right, title and interest whatever of the Company therein together with power to claim and to give an effective discharge for any of the moneys assured or otherwise payable under such policies

- (viii) all Investments and rights and options to acquire Investments for the time being owned by the Company and all rights in respect of or incidental thereto including all dividends, interest and other distributions and all accretions, benefits and advantages, and
- (ix) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession;
- (b) **by way of assignment:** absolutely (but subject to redemption on payment in full of the Secured Amounts) and as a separate and independent assignment in each case each and all rights and claims to which the Company is at the date of the Debenture or may thereafter become entitled in respect of each of the Assigned Agreements;
- (c) **by way of assignment:** absolutely (but subject to a redemption on payment in full of the Secured Amounts) and as a separate and independent assignment in each case each and all rights and claims to which the Company is at the date of the Debenture or may thereafter become entitled in respect of each of the Insurances; and
- (d) **by way of first floating charge:** the undertaking of the Company and all its property, assets and rights (including Intellectual Property Rights), whatever and wherever, both present and future (including all stock in trade and including all freehold, leasehold and heritable property) and whether or not expressed to be mortgaged, charged or assigned to the Security Trustee under paragraphs (a), (b) or (c) above (subject to redemption on payment in full of the Secured Amounts and subject in the case of the Swap Deposit Account to the rights of set-off arising to the Swap Counterparty under the terms of the Swap Agreement) (and including, for the avoidance of doubt, the Catalogue and Pass-Through Items Account and the Insurance Proceeds Trust Account) but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 (the "**LP (MP) Act**") in the mortgages and charges contained in or created pursuant to the Debenture are construed with the omission of section 6(2) LP (MP) Act.

2. Further Advances

The charges, mortgages and security assignments contained in the Debenture are made for securing further advances under the Finance Documents and are without prejudice and in addition to any other security whatever which may be held by the Security Trustee and/or any other Beneficiary from the Company or any other person for or in respect of the whole or part of the Secured Amounts.

PART III**COVENANTS BY AND RESTRICTIONS ON THE COMPANY****1. Registration of Restriction against Registered Titles**

The Company has covenanted that it shall:

- (a) apply to the Chief Land Registrar for the registration against any registered title against which the Debenture may be noted of a restriction that, except under an order of the Registrar, no disposition or dealing by the registered proprietor of the land is to be registered without the consent of the Security Trustee; and
- (b) take all proper steps to protect its interest and that of the Security Trustee in the agreement for any Leases including but not limited to registering a notice of its interest therein at HM Land Registry and against the relevant registered titles and that it will at its own expense assist the Security Trustee in registering a notice of the Debenture against such titles.

2. No Withdrawal from Charged Accounts

Unless and until the Secured Amounts have been repaid and discharged and the Beneficiaries shall have no further actual or contingent liability under the Finance Documents, no amounts may be withdrawn from any of the Charged Accounts (other than the Catalogue and Pass-Through Items Account and the Insurance Proceeds Trust Account) without the consent of the Security Trustee (save for withdrawals prior to the Enforcement Date, in accordance with the Collateral Deed).

3. Negative Pledge and Disposal Restrictions

Until the Secured Amounts have been repaid and discharged and the Beneficiaries shall have no further actual or contingent liability under the Finance Documents, the Company has further covenanted with the Security Trustee (in addition to the covenants contained in the other Finance Documents):

- (a) not to create or permit to exist any encumbrance in, over or affecting any of the Charged Assets (other than a Permitted Encumbrance) which ranks, or may come to rank, in priority to or *pari passu* with any of the charges contained in the Debenture or, except with the prior written consent of the Security Trustee, any encumbrance which will rank after the charges contained in the Debenture; and
- (b) except with the prior written consent of the Security Trustee, not to transfer, lend, lease, licence or otherwise dispose of all or any part of the Charged Assets, but so that the Company may dispose of property and assets either by sale of such of its property and assets which are for the time being subject to the floating charge referred to in paragraph 1(d) of Part II hereof other than the undertaking of the Company) on ordinary commercial terms agreed on an arm's length basis and in the

usual course of the Company's day-to-day trading or as permitted pursuant to the terms of the Collateral Deed, the other Finance Documents, or the Project Contracts.

4. **Protection of Charges**

Fixed Mortgage: The Company has further covenanted with the Security Trustee at the Company's own cost, as a continuing security for the payment or discharge of the Secured Amounts:

- (a) to deposit with the Security Trustee (which it may retain during the continuance of the charges contained in the Debenture) unless the Security Trustee otherwise agrees all documents of title relating to all freehold and leasehold property (including the counterpart of any lease or any other lease or licence made by the Company with the consent of the Security Trustee pursuant to the provisions of the Debenture), and the deeds and documents relating to any freehold or leasehold property which is referred to in paragraphs 1(a) or 1(b) of Part II hereof;
- (b) to deposit with the Security Trustee (which it may retain during the continuance of the charges contained in the Debenture) unless the Security Trustee otherwise agrees:
 - (i) all documents of title and other documents relating to its Intellectual Property Rights
 - (ii) all Investments and documents representing rights to acquire Investments other than those invested in accordance with the provisions of the Collateral Deed, and
 - (iii) all documents creating or evidencing encumbrances in favour of the Company and all securities in respect of any debts payable to the Company;
- (c) if the Security Trustee so requires, promptly to execute a first or subsequent legal mortgage, registered charge or equitable charge (as the Security Trustee may require), in form and content acceptable to the Security Trustee (but which is consistent with the terms of the Debenture), of any freehold or leasehold property which is after the date of the Debenture acquired by the Company or which, at the date of the Debenture, is owned by the Company;
- (d) if the Security Trustee so requires following the occurrence of an Acceleration Event (unless remedied or waived in accordance with the Collateral Deed), promptly to execute a first or subsequent fixed mortgage or charge (as the Security Trustee may require) in terms specified by the Security Trustee (but which is consistent with the terms of the Debenture) of all or any part of the Charged Assets which is for the time being subject to the floating charge contained in the Debenture;
- (e) if the Security Trustee so requires following the occurrence of an Acceleration Event (unless remedied or waived in accordance with the Collateral Deed), promptly to execute an assignment to the Security Trustee in terms specified by the Security Trustee (but which is consistent with the terms of the Debenture) of all or any debts

or moneys payable to the Company and any encumbrances or documents relating to them or otherwise to negotiate the same to the Security Trustee;

- (f) if the Security Trustee so requires following the occurrence of an Acceleration Event (unless remedied or waived in accordance with the Collateral Deed), promptly to execute a transfer of Investments (or any rights to Investments) owned at the date of the Debenture or thereafter acquired by the Company to the Security Trustee or its nominee, and also to procure, in the case of shares in a subsidiary of the Company, that the transfer to the Security Trustee or its nominee is duly registered within one week;
- (g) if the Security Trustee so requires, promptly to execute a mortgage or first fixed charge if it acquires or agrees to acquire any Intellectual Property Rights in terms specified by the Security Trustee, (but which is consistent with the terms of the Debenture); and
- (h) to deposit in escrow with an escrow agent (approved by the Security Trustee), the source code for any software, the copyright in which is owned by the Company, as soon as practicable after such software comes into existence (and if subsequently modified or upgraded as soon as reasonably practicable after such modification or upgrade), which escrow agent will be required pursuant to the terms of the relevant escrow agreement to release the source code to the Security Trustee upon the receipt by the Security Trustee of an Enforcement Notice under the Debenture.

Further Security: The Company has further covenanted with the Security Trustee from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Security Trustee may not have served a demand for payment of the Secured Amounts) upon demand to execute, at the Company's own cost, any document or do any act or thing which:

- (a) the Security Trustee may specify with a view to perfecting or protecting (other than in respect of its agreed priority position) any charge or security created or intended to be created by the Debenture; or
- (b) the Security Trustee or the Receiver may specify with a view to facilitating the exercise or the proposed exercise of any of their powers.

5. Crystallisation

Notice: In addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by the Debenture or any other right the Security Trustee may have, the Security Trustee may or, in the case of paragraph (b) below, shall by notice in writing to the Company declare that the floating charge created under the Debenture shall be converted into a first specific fixed charge as to all of the undertaking, property and assets of the Company or such of them as may be specified in the notice in the following circumstances:

- (a) if it considers it desirable to do so in order to protect or preserve the Security over those Charged Assets and/or the priority of that Security, and/or

- (b) if directed to do so by the Controlling Creditor, and/or
- (c) at any time after the receipt by the Security Trustee of an Enforcement Notice,

and by way of further assurance, the Company, at its own expense, is required to execute all documents in such form as the Security Trustee shall require (but which are consistent with the terms of the Debenture) and is required to deliver to the Security Trustee all conveyances, deeds, certificates and documents which may be necessary to perfect the first specific fixed charge.

Automatic Crystallisation: In addition and without prejudice to any other event resulting in a crystallisation of the floating charge, the floating charge contained in the Debenture shall automatically be converted into a fixed charge over:

- (a) all property, assets or undertaking of the Company subject to the floating charge, if and when:
 - (i) the Company ceases to carry on business or a substantial part thereof or shall cease to be a going concern; or
 - (ii) an Insolvency Event occurs in relation to the Company
- (b) any property, assets or undertaking of the Company which shall become subject to an encumbrance (other than a Permitted Encumbrance) in favour of any person other than the Security Trustee or which is/are the subject of a sale, transfer or other disposition, in either case, contrary to the covenants contained in the Debenture or the other Finance Documents immediately prior to such encumbrance arising or such sale, transfer or other disposition being made.

6. **Power of Attorney**

For the purpose of securing the interest of the Security Trustee in the Charged Assets and the performance of the Company's obligations to the Security Trustee whether under the Debenture, the Finance Documents, or otherwise, the Company irrevocably and by way of security has appointed the Security Trustee and any Receiver jointly and also severally to be its attorney and attorneys (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Charged Assets) on behalf of the Company and in its name or otherwise, to execute any document or do any act or thing which the Security Trustee or a Receiver (or their substitutes or delegates) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Security Trustee or the Receiver or which the Company is obliged to the Security Trustee to execute or do, under or pursuant to the Debenture or the Finance Documents; and without prejudice to the generality of its power to appoint substitutes and to sub-delegate, the Security Trustee may appoint a Receiver as its substitute or delegate, and any person appointed the substitute of the Security Trustee shall, in connection with the exercise of the said power of attorney, be the agent of the Company and Clause 9.4 of the Debenture shall apply *mutatis mutandis*. The Company ratifies and confirms, under the Debenture, and agrees to ratify and confirm

whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this paragraph.

PART IV**CHARGED ACCOUNTS**

All the accounts listed below are at the date of the Debenture held at the Account Bank or a Deposit Bank, in the name of the Company.

Accounts held at Account Bank

Account Name	Account Number
Catalogue and Pass-Through Items Account	503980207
Change in Law Reserve Account	503980151
Deposit Account	
Escrow Account	503980012
Insurance Proceeds Account	503980143
Insurance Proceeds Trust Account	503980215
Company Distribution Suspense Account	503980194
Land Sales Proceeds Account	503980186
Maintenance Reserve Account	503980119
Mezzanine Debt Service Payment Account	503980071
Mezzanine Debt Service Reserve Account	503980098
Mezzanine Defeasance Account	503980127
Mezzanine Supplemental Reserve Account	503980100
MRA Funding Test Reserve Account	503980178
Operating Account	503980020
Senior Debt Service Payment Account	503980039
Senior Debt Service Reserve Account	503980047
Senior Defeasance Account	503980063
Senior Supplemental Reserve Account	503980055
Tax Reserve Account	503980135

Accounts held at Deposit Banks

Account Name	Name of Deposit Bank	Sort Code	Account Number
Deposit Account	Abbey National Treasury Services Plc	09-00-21	
Deposit Account	ABN AMRO Bank N.V.	40-50-30	
Deposit Account	Bank of America, N.A.	16-50-50	
Deposit Account	Bank of Scotland Treasury Services PLC	12-11-01	
Deposit Account	Barclays Bank PLC	20-00-52	
Deposit Account	Deutsche Bank AG	40-50-81	
Deposit Account	Dexia Project and Public Finance International Bank	18-50-08	
Deposit Account	Dresdner Bank AG	20-32-53	
Deposit Account	Lloyds TSB Bank Plc	30-15-57	
Deposit Account	National Australia Bank Limited	15-55-90	

PART V**ASSIGNED AGREEMENTS**

Name of Agreement	Parties	Date
Account Bank Agreement	Company, Account Bank, Senior Bond Trustee, Security Trustee, FSA, Mezzanine Bond Trustee	16 June 2000
Indemnification Agreement	Company, Deutsche Bank AG, FSA	16 June 2000
Collateral Deed	Company, Shareholder, Group 4 Management Services Holdings Limited, Carillion Private Finance Limited, BT Holdings Limited, Security Trustee, Senior Bond Trustee, Mezzanine Bond Trustee, FSA	16 June 2000
Shareholder Support Deed	Company, Shareholder, Group 4 Management Services Holdings Limited, Carillion Private Finance Limited, BT Holdings Limited, Security Trustee, Senior Bond Trustee, Mezzanine Bond Trustee, FSA	16 June 2000
Issuer Subordinated Loan Agreement	Company Shareholder	16 June 2000

Name of Agreement	Parties	Date
Building Contract Performance Bond	Company Carillion Construction Limited St. Paul International Insurance Company Limited	16 June 2000
Project Agreement	Client, Company	13 June 2000
Building Contract	Company, Carillion Construction Limited	16 June 2000
Facilities Provision Contract	Company, Group 4 Management Services Limited	16 June 2000
Capital Replacement Contract	Company, Carillion Construction Limited	16 June 2000
Building Contract Parent Company Guarantee	Company, Carillion plc	16 June 2000
Facilities Provision Contract Parent Company Guarantee	Company, Group 4 Securitas (International) B.V.	16 June 2000
Capital Replacement Contract Parent Company Guarantee	Company, Carillion plc	16 June 2000
Funders' Project Agreement Direct Agreement	Client, Company, Security Trustee	16 June 2000
Building Contractor's Direct Agreement	Client, Company, Carillion Construction Limited	16 June 2000
Facilities Provision Contractor's Direct Agreement	Client, Group 4 Management Services Limited, Company	16 June 2000
Capital Replacement Contractor's Direct Agreement	Client, Company, Carillion Construction Limited	16 June 2000
Funders' Building Contract Direct Agreement	Carillion Construction Limited, Company, Security Trustee	16 June 2000
Funders' Facilities Provision Contract Direct Agreement	Company, Group 4 Management Services Limited, Security Trustee	16 June 2000
Funders' Capital Replacement Contract Direct Agreement	Company, Carillion Construction Limited, Security Trustee	16 June 2000
Facilities Provision Contract Performance Bond	Company, ABN AMRO Bank N.V.	16 June 2000

Name of Agreement	Parties	Date
Building Contract Collateral Warranty	Client, Company , Carillion Construction Limited	16 June 2000
Building Contract IT Sub-Contractor Collateral Warranty	Client, Company, British Telecommunications plc	16 June 2000
Capital Replacement Contract Deed of Warranty	Client, Company, Carillion Construction Limited, Carillion plc	16 June 2000
IT Collateral Warranty (Building Contract)	Company, Carillion Construction Limited, British Telecommunications plc	16 June 2000
IT Collateral Warranty (Facilities Provision Contract)	Company, Group 4 Management Services Limited, British Telecommunications plc	16 June 2000
Custody Agreement Confidentiality Agreements	Client, Company, National Computer Centre Company, Client	16 June 2000
Insurance and Indemnity Agreement	FSA, Company, Accommodation Services (Holdings) Limited	22 June 2000
FSA Bond Policy	FSA	22 June 2000
Shareholders' Agreement	Carillion Private Finance Limited, Group 4 Management Services Holdings Limited, BT Holdings Limited, Accommodation Services (Holdings) Limited, Company	16 June 2000
Management Agreement	Company, Accommodation Services (Holdings) Limited, Carillion Private Finance Limited, Group 4 Securitas (UK) Limited	16 June 2000
Deposit Agreement	Company, Abbey National Treasury Services Plc	On or about the date hereof
Deposit Agreement	Company, ABN AMRO Bank N.V.	On or about the date hereof
Deposit Agreement	Company, Bank of America, N.A.	On or about the date hereof
Deposit Agreement	Company, The Governor and Company of the Bank	On or about the date hereof

Name of Agreement	Parties	Date
	of Scotland Treasury Services PLC	
Deposit Agreement	Company, Barclays Bank PLC	On or about the date hereof
Deposit Agreement	Company, Deutsche Bank AG	On or about the date hereof
Deposit Agreement	Company, Dexia Project and Public Finance International Bank	On or about the date hereof
Deposit Agreement	Company, Dresdner Bank AG	On or about the date hereof
Deposit Agreement	Company, Lloyds TSB Bank Plc	On or about the date hereof
Deposit Agreement	Company, National Australia Bank Limited	On or about the date hereof
SWAP Agreement	Company, Bank of America, N.A.	On or about the date hereof
SWAP Deposit Agreement	Company, Bank of America, N.A.	On or about the date hereof
Section 104 Agreements	Company, Severn Trent Water Limited, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Section 185 Agreements	Severn Trent Water Limited	On or about the date hereof
Section 278 Agreements	Secretary of State for the Environment, Transport and the Regions, Company	On or about the date hereof
Section 278 Subcontracts	Company, Carillion Construction Limited	On or about the date hereof
Section 278 Agreements Surety Bonds	Barclays Bank PLC, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Section 278 Building Contracts	Secretary of State for the Environment, Transport and the Regions, Company	On or about the date hereof
Headlease	Client, Company	On or about the date hereof
Underlease	Client, Company	On or about the date hereof
Surplus Plot Sale Agreement relating to Area A Benhall, Cheltenham	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Surplus Plot Sale	Company, Secretary of	On or about

Name of Agreement	Parties	Date
Agreement relating to Areas B1 and B2, Benhall, Cheltenham Surplus Plot Sale	State for the Environment, Transport and the Regions	the date hereof
Agreement relating to Area C, Benhall, Cheltenham Surplus Plot Sale	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Agreement relating to Area E, Benhall, Cheltenham Surplus Plot Sale	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Agreement relating to Site at Oakley (One), Cheltenham Surplus Plot Sale	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Agreement relating to Site at Oakley (Two), Cheltenham Surplus Plot Sub-Sale	Company, Alfred McAlpine Homes Limited, Alfred McAlpine Homes South West Limited	On or about the date hereof
Agreement relating to Areas B1 and B2, Benhall, Cheltenham Surplus Plot Sub-Sale	Company, Alfred McAlpine Homes Limited, Alfred McAlpine Homes South West Limited	On or about the date hereof
Agreement relating to Area C, Benhall, Cheltenham Surplus Plot Sub-Sale	Company, Alfred McAlpine Homes Limited, Alfred McAlpine Homes South West Limited	On or about the date hereof
Agreement relating to Area E Benhall, Cheltenham Surplus Plot Sub-Sale	Company, Alfred McAlpine Homes Limited, Alfred McAlpine Homes South West Limited	On or about the date hereof
Agreement relating to Site at Oakley (One), Cheltenham Surplus Plot Sub-Sale	Company, Alfred McAlpine Homes Limited, Alfred McAlpine Homes South West Limited	On or about the date hereof
Agreement relating to Site at Oakley (Two), Cheltenham Surplus Plot Sale Bond relating to Area A Benhall, Cheltenham Surplus Plot Sale Bond	Company New Hampshire Insurance Company	On or about the date hereof
	Company	On or about

Name of Agreement	Parties	Date
relating to Area B1 and B2, Benhall, Cheltenham	New Hampshire Insurance Company	the date hereof
Surplus Plot Sale Bond relating to Area C Benhall, Cheltenham	Company New Hampshire Insurance Company	On or about the date hereof
Surplus Plot Sale Bond relating to Area E Benhall, Cheltenham	Company New Hampshire Insurance Company	On or about the date hereof
Surplus Plot Sale Bond relating to Site at Oakley (One), Cheltenham	Company New Hampshire Insurance Company	On or about the date hereof
Mitigation of Loss Agreement for Surplus Plot relating to Area A Benhall, Cheltenham	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Mitigation of Loss Agreement for Surplus Plot relating to Area B1 and B2, Benhall, Cheltenham	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Mitigation of Loss Agreement for Surplus Plot relating to Area C, Benhall, Cheltenham	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Mitigation of Loss Agreement for Surplus Plot relating to Area E, Benhall, Cheltenham	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Mitigation of Loss Agreement for Surplus Plot relating to Site at Oakley (One) Residential;	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Mitigation of Loss Agreement for Surplus Plot relating to Site at Oakley (One) Store;	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Mitigation of Loss Agreement for Surplus Plot relating to Site at Oakley (Two).	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof
Supplemental Surplus Plot Agreement relating to Area A, Area C and Area E Benhall, Cheltenham and Site at	Company, Secretary of State for the Environment, Transport and the Regions	On or about the date hereof

Name of Agreement	Parties	Date
Oakley (One) and Oakley (Two), Cheltenham Supplemental Surplus Plot Agreement relating to Area A, Area C and Area E Benhall, Cheltenham and Site at Oakley (One) and Oakley (Two), Cheltenham	Company, Alfred McAlpine Homes Limited, Alfred McAlpine Homes South West Limited	On or about the date hereof

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03824397

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd JUNE 2000 AND CREATED BY INTEGRATED ACCOMMODATION SERVICES PLC FOR SECURING ALL MONIES AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BENEFICIARIES OR ANY OF THEM UNDER THE FINANCE DOCUMENTS (ALL DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th JULY 2000.

A handwritten signature in black ink, appearing to be 'P. J. E.' or similar, written in a cursive style.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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