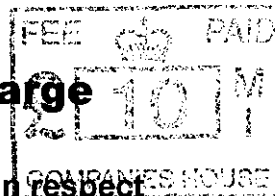


COMPANIES FORM No. 395**Particulars of a mortgage or charge****395**

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

CHFP025

Please do not
write in
this margin

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

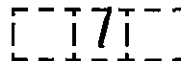
*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4318529

Name of company

* Ellenbrook Holdings Limited (the "Chargor")

Date of creation of the charge

6th February, 2002

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

Debenture dated 6th February, 2002 between the Chargor and The Law
Debenture Trust Corporation p.l.c. (the "Debenture").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent and whether owed jointly or severally or in any other
capacity whatsoever and whether as principal or as surety) of the
Chargor or the Issuer to any Secured Party under or in connection with
each Finance Document to which the Chargor or the Issuer is a party,
except for any obligation which, if it were so included, would result in
this Deed contravening Section 151 of the Companies Act 1985
(the "Shareholder Secured Liabilities").

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

The Law Debenture Trust Corporation p.l.c. (the "Security Trustee"),
Fifth Floor, 100 Wood Street, London

Postcode EC2V 7EX

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

Allen & Overy
One New Change
London EC4M 9QQ

CJW/GGT/BV/PG:226544

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0435
18/02/02

Short particulars of all the property mortgaged or charged

Please see continuation sheets.

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)

Nil

Signed

Allen & Overy

Date 15th February 2002

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

**Short particulars of all the property mortgaged or charged -
Continuation Sheets.**

1. Land

- (a) The Chargor has charged by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference above to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2. Investments

- (a) The Chargor has charged by way of a first fixed charge all of its rights, title and interest in the Shares.
- (b) A reference above to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

3. Plant and machinery

The Chargor has charged by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

4. Charged Accounts

The Chargor has charged by way of a first fixed charge all of its rights in respect of any amount standing to the credit of each of the Charged Accounts and all rights relating or attaching thereto (including the right to interest).

5. Book Debts

The Chargor has charged by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

6. Insurances

The Chargor has assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

7. Other contracts

The Chargor has assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) any agreement to which it is a party; this includes the Relevant Contracts (as defined below);
- (b) any letter of credit issued in its favour; and
- (c) any bill of exchange or other negotiable instrument held by it.

8. Intellectual Property

The Chargor has assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) the Intellectual Property Rights;
- (b) any copyright, other intellectual property, monopoly right; or
- (c) any interest (including by way of licence) in any of the above

in each case whether registered or not and including all applications for the same.

9. Miscellaneous

The Chargor has charged by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorization (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorization referred to in paragraph (c) above; and,
- (e) its uncalled capital.

10. Floating charge

- (a) The Chargor charged by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under the Debenture.
- (b) The Security Trustee may by notice to the Chargor convert the floating charge created above into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Enforcement Notice has been given to the Security Trustee pursuant to Clause 16.2.1 of the Collateral Deed; or
 - (ii) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created under the Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of the Chargor on the convening of any meeting of the members of the Chargor to consider a resolution to wind up the Chargor (or not to wind up the Chargor).
- (d) The giving by the Security Trustee of a notice pursuant to paragraph (b) above in relation to any class of the Chargor's assets, rights and property shall not be construed as a waiver of any other class of assets or of any other of the rights of the Secured Parties or any of them) hereunder or under any of the other Finance Documents.

11. Voting Rights

- (a) In respect of the Investments, before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Trustee) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) all dividends or other income paid or payable in relation to any Investments may be paid directly to the Chargor and the Chargor shall be entitled to such income and dividends.
- (b) After this Security has become enforceable, the Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

12. Restrictions on Dealings

The Chargor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Collateral Deed.

Definitions

In this Form 395:

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

"Account Bank" means RBS in its capacity as holder of, inter alia, the 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 6th February, 2002 between the Chargor, the Issuer, the Account Bank, the 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 Chargor and the Account Bank in relation thereto;

"Accounts" means the Issuer Accounts and the Charged Accounts;

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

"Bonds" means the £59,965,000 3.3894 per cent. Indexed-Linked Guaranteed Secured Bonds due 2032 of the Issuer;

"Bond Subscription Agreement" means the agreement dated 1st February, 2002 between the Chargor and RBS;

"Bond Trust Deed" means the deed dated 6th February, 2002 between the Bond Trustee, the Issuer and FSA;

"Bond Trustee" means Law Debenture Trustees Limited;

"Carillion" means Carillion Private Finance Limited;

"Carillion L/C" means the letter of credit dated 6th February, 2002 issued by Bayerische Landesbank;

"Charged Accounts" means the Shareholder Distribution Suspense Account 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 Chargor from time to time;

"Charged Securities" means 50,000 ordinary shares of £1.00 each in Ellenbrook Developments plc;

"Client" means the University of Hertfordshire Higher Education Corporation and/or Polyfield Property Limited;

"Collateral Deed" means the deed dated 6th February 2002 between the Chargor, FSA, Issuer, Bond Trustee and the Security Trustee;

"Construction Contract Guarantee" means the agreement dated 6th February, 2002 between the Issuer and Carillion plc;

"Construction Contract Performance Bond" means the agreement dated 6th February, 2002 between the Chargor, Carillion Construction Limited and St Paul International Insurance Company Limited;

"Controlling Creditor" means, until the full and complete payment by the Issuer of all sums under the Bonds, FSA (unless and until such time as the Security Trustee has received notice (a copy of which

shall be served on FSA) from the Bond Trustee that an FSA Default has occurred and is continuing (and has not otherwise been waived or cured to the satisfaction of the Bond Trustee) in which case, the Bond Trustee);

"Deposit Account" means any of the Issuer Accounts designated as a Deposit Account in the name of the Issuer opened with a Deposit Bank and maintained pursuant to Clause 19.1.1(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 Issuer 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 Issuer 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 Issuer 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;

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

"Fee Letters" means the fee letters for the Bond Trustee, the Account Bank and the Security Trustee;

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

"Finance Documents" means the Collateral Deed, the Bond Trust Deed, the Intercreditor Deed, the Offering Circular, the FSA Bond Policy, the Paying Agency Agreement, the Bond Subscription Agreement, the 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 Construction Contract Performance Bond, the Construction Contractor Guarantee, the Services Contract Guarantee, the Carillion L/C, the Deposit Agreements, the Hedging Documents and any other document as may from time to time be agreed between the Controlling Creditor and the Issuer to be a Finance Document;

"Finance Parties" means FSA, the Security Trustee, the Bondholders and the Bond Trustee and **"Finance Party"** means any of them;

"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 Bonds pursuant to which FSA will guarantee scheduled payments of principal and interest in respect of the Bonds;

"FSA Default" means the occurrence of any of the following events:

- (a) any amount which is due and payable by FSA under the terms of the FSA Bond Policy and is not paid by FSA on the date it is due and payable thereunder;
- (b) FSA disclaims, disaffirms, repudiates and/or challenges the validity of any of its obligations under the FSA Bond Policy or takes legal proceedings to do so;
- (c) the FSA Bond Policy ceases to be in full force and effect;
- (d) FSA files any petition or commences any case or proceeding in respect of itself under any insolvency or bankruptcy law in any applicable jurisdiction;
- (e) an encumbrancer takes possession of, or any receiver, administrative receiver, trustee, assignee, custodian, liquidator, administrator, or similar official is appointed in respect of all or substantially all of the business or assets of FSA;
- (f) an administration order or a winding up order is made against FSA (other than for the purposes of, and followed by a reconstruction, unless during or following such reconstruction, it becomes or is declared to be insolvent); or
- (g) anything analogous to any of the events specified in paragraphs (d), (e) or (f) above occurs under the laws of any applicable jurisdiction.

"Funder's Construction Contract Direct Agreement" means the agreement dated 6th February, 2002 between the Issuer, Carillion Construction Limited, Carillion plc and the Security Trustee in relation to the Construction Contract;

"Funders' Direct Agreements" means the Funders' Project Agreement Direct Agreement, the Funders' Construction Contract Direct Agreement and the Funders' Services Contract Direct Agreement;

"Funders' Project Agreement Direct Agreement" means the agreement dated 6th February, 2002 between the Issuer, the Client and the Security Trustee in relation to the Project Agreement;

"Funder's Services Contract Direct Agreement" means the agreement dated 6th February, 2002 between the Issuer, Carillion Services Limited, Carillion plc and the Security Trustee in relation to the Services Contract;

"Hedging Documents" means the Swap Deposit Agreement and the Swap Agreement;

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

"Indemnification Agreement" means the agreement dated 1st February, 2002 between the Issuer, RBS and FSA whereby, inter alios, FSA agreed to indemnify the Issuer in respect of certain matters relating to the Final Offering Circular;

"Incoming Sponsor" means any person to whom an Initial Sponsor or any other Sponsor has transferred its interest in any Shareholder Capital in accordance with Clause 12.5 of the Collateral Deed and the Shareholder Support Deed;

"Initial Sponsors" means any or all of Carillion, Royal Bank Project Investments Limited (Registered Number 2834015) and RBS and **"Initial Sponsor"** means any one of them;

"Insurance and Indemnity Agreement" means the agreement dated 6th February whereby the Issuer agrees, inter alia, to indemnify FSA for any payments made by FSA under the FSA Bond Policy;

"Intellectual Property Rights" means all registered or unregistered trade marks, service marks, patents, registered designs, utility models, applications for any of the foregoing, copyrights, unregistered designs, the sui generis rights of extraction relating to databases, trade secrets and other confidential information or know-how;

"Intercreditor Deed" means the agreement so entitled dated 6th February, 2002 between, among others, the Issuer, the Chargor, the Sponsors, FSA, the Bond Trustee, the Swap Counterparty and the Security Trustee;

"Investments" means:

- (a) the Shares;

- (b) all other shares, stocks, debentures, bonds or other securities and investments included in the definition of "Security Assets";
- (c) any dividend or interest paid or payable in relation to any of the above; and

any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise;

"Issuer" means Ellenbrook Developments plc;

"Issuer Accounts" means the bank accounts held at the Account Bank or with the Swap Counterparty pursuant to the Swap Deposit Agreement 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 Issuer from time to time (including any Deposit Account opened from time to time in accordance with the Collateral Deed);

"Issuer Debenture" means the deed dated 6th February, 2002 between the Issuer and the Security Trustee as security for the Issuer Secured Creditors;

"Issuer Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether as principal or as surety) of the Issuer or the Chargor to any Secured Party under or in connection with each Finance Document to which the Issuer or the Chargor is a party, except for any obligation which, if it were so included, would result in the Issuer Debenture contravening Section 151 of the Companies Act 1985;

"Issuer Subordinated Debt" means the subordinated unsecured loan to be made by the Chargor to the Issuer pursuant to the Issuer Subordinated Loan Agreement;

"Issuer Subordinated Loan Agreement" means the agreement dated 6th February, 2002 between the Chargor, Issuer and the Security Trustee;

"Management Services Agreement" means the agreement dated 6th February, 2002 between the Chargor, Issuer and Carillion;

"Moody's" means Moody's Investors Service Inc.;

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

"**Paying Agency Agreement**" means the agreement dated 6th February, 2002 between the Issuer, Citibank N.A. and the Bond Trustee;

"**Preliminary Offering Circular**" means the preliminary offering circular prepared in relation to the 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 Issuer dated 6th February, 2002 in respect of the Premium and other amounts payable by the Issuer in consideration of the issuance of the FSA Bond Policy;

"**RBPIIL**" means Royal Bank Project Investments Limited;

"**RBS**" means the Royal Bank of Scotland plc (Company Number SC090312);

"**Relevant Contracts**" means the Account Bank Agreement, the Collateral Deed, the Shareholder Support Deed, the Issuer Subordinated Loan Agreement, the Insurance and Indemnity Agreement, the Shareholders' Agreement, the Management Services Agreement and the Carillion L/C;

"**S&P**" means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc.;

"**Secured Liabilities**" means the Issuer Secured Liabilities and the Shareholder Secured Liabilities;

"**Secured Parties**" means each of the Finance Parties and the Swap Counterparty;

"**Security**" means the encumbrances created or contemplated by the Security Documents;

"**Security Assets**" means all assets of the Chargor the subject of any security created by the Debenture;

"**Security Documents**" means:

- (a) the Debenture;
- (b) the Issuer Debenture;
- (c) the Security Trust Deed;

- (d) 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
- (e) any other document or agreement entered into pursuant to, or contemplated in, any of the foregoing, including all notices and acknowledgements of assignment.

"Security Interest" means any mortgage, pledge, lien, charge, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Security Trust Deed" means the security trust deed dated 6th February, 2002 between the Issuer, the Chargor and the Security Trustee pursuant to which the Security Trustee agrees to hold on trust the Security;

"Services Contract Guarantee" means the agreement dated 6th February, 2002 between the Issuer and Carillion plc;

"Shareholders' Agreement" means the shareholders agreement dated 6th February, 2002 between the Initial Sponsors, RBS, the Chargor and the Issuer;

"Shareholder Capital" means the issued share capital of the Issuer, the issued share capital of the Chargor, the Issuer Subordinated Debt and the HoldCo Loan Notes;

"Shareholder Distribution Suspense Account" means the account designated as the Shareholder Distribution Suspense Account in the name of the Chargor opened with the Account Bank and maintained pursuant to Clause 19.1.2 of the Collateral Deed;

"Shareholder Support Deed" means the agreement dated 6th February, 2002 between the Chargor, Issuer, Security Trustee, Bond Trustee, FSA, Carillion, Royal Bank Project Investments Limited, and Royal Bank of Scotland plc;

"Shares" means the Charged Securities which (except for one share which is held by a nominee of the Chargor) are all registered in the name of the Chargor and any stocks, shares, debentures, bonds or other securities and investments owned either legally or beneficially at any time by the Chargor;

"Sponsor" means each of the Initial Sponsors and any Incoming Sponsor;

"Swap Agreement" means the agreement entered into as of 31st January, 2002 between the Issuer and the Swap Counterparty;

"Swap Counterparty" means RBS;

"Swap Deposit Account" means the account maintained by the Chargor with the Swap Counterparty in relation to the Swap Deposit Agreement;

"Swap Deposit Agreement" means the agreement dated as of 6th February, 2002 between the Issuer, the Swap Counterparty and the Security Trustee in relation to the establishment and operation of the Swap Deposit Account;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04318529

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th FEBRUARY 2002 AND CREATED BY ELLENBROOK HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE LAW DEBENTURE TRUST CORPORATION PLC (THE "SECURITY TRUSTEE") ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th FEBRUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st FEBRUARY 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Post
ARB



Companies House
— for the record —