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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

210408/13

Particulars of a mortgage or charge

395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1113

4401816

Name of company

* John Laing Infrastructure Limited (**Laing**)

Date of creation of the charge

5 February, 2008

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

NOT IN DEED
[Deed of Release and] Second Priority Charge Over Shares In Severn River
Crossing PLC made between Laing, John Laing Investments Limited (**JLIL**) and
the Trustee (as defined below) dated 5 February, 2008 (the **Deed**)

Amount secured by the mortgage or charge

The payment or discharge of the principal of and interest on, the Stock and
all other moneys, debts and liabilities whatsoever which now are or have
been or at any time hereafter may be or become due, owing or incurred by
the Company to the Stockholders (or any of them) or the Trustee under or in
connection with these presents (that expression being used herein with the
meaning given to it in the Trust Deed) and includes, without prejudice to
the generality of the foregoing, all liabilities of the Company with
respect to the indemnities given by it to the Stockholders and the Trustee
in the Trust Deed and all the Trustee's remuneration, costs, charges and
expenses arising or incurred under or in relation to these presents or in
connection with the carrying out of the trusts of these presents and/or the
exercise by the Trustee of any of the powers, authorities and discretions
vested in it by or pursuant to these presents (the **Liabilities**) (see
Schedule 2 attached for all definitions).

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

Prudential Trustee Company Limited, Laurence Pountney Hill, London, EC4R
OHH (the **Trustee**)

Postcode EC4R OHH

Presentor's name address and
reference (if any)

Allen & Overy LLP
One Bishops Square
London
E1 6AO

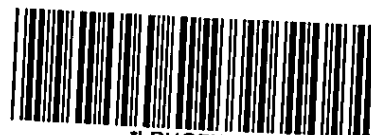
Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



LD2 *LRHGPX72* 153
14/02/2008
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Continuation Sheet

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legibly, preferably
in black type, or
bold block
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Particulars as to commission allowance or discount (note 3)

N11

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

Signed

Allen & Overy LLP

Date

14 February 2008

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

*† 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

SCHEDULE 1

1. SECURITY

1.1 Charging Provision

Laing as beneficial owner and as security for the payment and discharge of all Liabilities pursuant to the Deed charges in favour of the Trustee by way of fixed charge all its present and future Shares, Rights attaching or relating to the Shares and all Assets hereafter belonging to Laing and deriving from the Shares or such Rights

1.2 Delivery of Documents

Laing shall, immediately after any discharge for any reason of the First Share Charge, deliver or cause to be delivered to the Trustee all certificates representing its Shares

1.3 Share Transfers

Laing shall, immediately after any discharge for any reason of the First Share Charge, deliver or cause to be delivered to the Trustee a share transfer in respect of its Shares in favour of such of the Trustee or its nominees as the Trustee may direct. The Shares shall be registered in the name of such transferees (or such other nominees) as the Trustee may select so long as the Charge continues

1.4 Further Assurance

Laing shall promptly execute and do all such assurances, acts and things as the Trustee may reasonably require (a) for perfecting or protecting the Charge or the priority of the Charge (including, without limitation, giving notice to any person of the priority of the Charge following any discharge for any reason of the First Share Charge) or (b) (subject to the First Share Charge) for facilitating the realisation of the Charged Assets or the exercise of any Rights vested in the Trustee or any Delegate and shall in particular (without prejudice to the generality of the foregoing) execute all transfers, assignments and assurances of the Shares (whether to the Trustee or to its nominees or otherwise) and give all notices, orders and directions which the Trustee might think expedient

1.5 Ranking

The security created under this Deed shall rank behind the security created by the First Share Charge only and accordingly on the discharge for any reason of such last mentioned security, shall rank in priority to all other security in respect of the Charged Assets created by Laing

SCHEDULE 2

1. DEFINITIONS

Agent means Bank of America International Limited as agent for the Banks under the Banks Facility Agreement,

Assets means business, undertaking, property, assets, revenues, Rights and uncalled capital wherever situated,

Auditors means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of these presents, such other firm of chartered accountants as the Trustee may in writing nominate or approve for the purpose after consultation with the Company,

Authorised Investments means

- (a) investments of less than 365 days maturity denominated in Sterling, in any of the following and subject to the limits set out below
 - (i) obligations issued or guaranteed by HM Government including but not exclusively Government Stocks and Treasury Bills,
 - (ii) obligations issued or guaranteed by any nationalized corporation or statutory authority if H M Government has, for the time being, stated to Parliament that it will stand behind the obligation of that corporation or authority,
 - (iii) accounts, whether current or deposit, with any bank whose equity share capital is, or which is a subsidiary of a company whose equity share capital is, quoted on the official list of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, which under the terms of the Banking Act 1987 is entitled to use a name indicating that it is a bank or carrying on a banking business and which has a shareholders' equity in excess of £500 million at July, 1989 price levels,
 - (iv) acceptances or instruments issued by any bank within paragraph (iii) above,
 - (v) obligations issued or guaranteed by EIB,
 - (vi) obligations issued or guaranteed by a Building Society as authorised under Section 9 of the Building Societies Act 1986 (or any statutory amendment or re-enactment thereof) and by reference to its latest audited financial statements having total assets of at least £2,000,000,000 at July, 1989 price levels,
 - (vii) all other investments which are narrower-range or wider-range investments within Parts II or III of Schedule 1 to the Trustee Investments Act 1961 (or any statutory amendment or re-enactment thereof) other than investments in equity share capital,
 - (viii) accounts held at the Post Office, and/or

- (b) such other investments as may be agreed in writing by the Trustee (or sanctioned by an Extraordinary Resolution)

Authorised Investments shall not include any investment with or in any Person who, for the time being, is (a) a shareholder of the Company or (b) an associate of such a shareholder being a company which is the shareholder's holding company or subsidiary or another subsidiary of such holding company (except investments entered into on an arms-length commercial basis) For these purposes "subsidiary" shall mean a subsidiary or subsidiary undertaking within the meaning of the Companies Act 1985, as amended from time to time and for the above purposes equity share capital has the meaning given to that term in section 744 of the Companies Act 1985, as amended from time to time

No more than 20% of the total cash held by the Company at any time may be invested in any one bank or Building Society at any time if the amount of such total is £10,000,000 or more If the amount of such total is less than £10,000,000, no more than £2,000,000 of such total may be invested in any one bank or Building Society at any time No more than 5% may be invested in a single class of securities at any time,

BA means Bank of America NT & SA,

Banks means BA, Caisse Nationale de Credit Agricole and Lloyds Bank PLC and their respective successors and assigns,

Banks Facility Agreement means the facility agreement entered into on 29 October 1990 between the Company, the Banks and the Agent as amended by the first supplemental agreement thereto dated 27 April 1992, the second supplemental agreement thereto dated 27 March 1997 and the third supplemental agreement thereto dated on or about 20th December, 2002,

Banks Financing Agreements means the Bank Facility Agreement, the First Debenture, the First Share Charge, the Intercreditor Agreement, the Letters of Credit and all agreements and other documents executed from time to time pursuant to any of the foregoing and any document creating or evidencing any Security granted under any covenant for further assurance in any of the above documents and any present or future document confirming or evidencing any Security, guarantee or other assurance against financial loss for, or in respect of, the Company's obligation under any other Banks Financing Agreement,

Banks trustee means Bank of America International Limited in its capacity as trustee for the First Ranking Creditors and its successors and assigns in that capacity

Borrowed Money includes any Indebtedness (1) for or in respect of money borrowed or raised (whether or not for cash), by whatever means (including acceptances, deposits, discounting, factoring, finance leases, hire purchase, sale-and-lease back, sale-and-repurchase and any form of "off-balance sheet" financing) or (2) for the deferred purchase price of Assets or services (other than goods or services obtained on normal commercial terms in the ordinary course of trading),

Business Day means a day on which (1) Sterling deposits may be dealt in on the London inter-bank market and (2) commercial banks are open in London,

BZW means Barclays de Zoete Wedd Limited,

Charge means all or any of the Security created, or which may at any time be created, by or pursuant to the Deed,

Charged Assets means the Shares, Rights and other Assets from time to time subject, or expressed to be subject, to the Charges or any part of those Shares, Rights and other Assets

Charged Property means and includes all the assets and rights of the Company charged in favour of the Trustee by way of fixed charge under the Second Debenture and all the undertaking, property and assets, present and future, wheresoever situate, including any uncalled capital of the Company charged in favour of the Trustee by way of floating charge under the Second Debenture and the shares and other rights charged in favour of the Trustee by the Second Share Charge,

Clause 6 Notice means a notice to the Company (with a copy to the Secretary of State) that any Relevant Event or any change in tax regime contemplated by Clause 29 of the Concession Agreement has occurred giving rise to the operation of Clause 6.3 of the Concession Agreement,

Company means Severn River Crossing PLC (registered in England under number 2379695) whose registered office is at 133-139 Page Street, London, NW7 2ER

Completion Date means the date of the issue of the Permit to Use,

Concession Agreement means the agreement dated the same date as the Trust Deed between the Secretary of State and the Company under which, *inter alia*, the Company is granted the necessary rights and accepts liabilities, to design, build and finance the Second Estuarial Crossing and to maintain and update such Crossing and the Existing Estuarial Crossing,

Conditions means the terms of the Stock which are set out in the First Schedule to the Trust Deed,

Consent also includes an approval, authorisation, exemption, filing, licence, order, permission, recording or registration (and references to obtaining Consents shall be construed accordingly),

Construction Contract means the agreement dated the same date as the Trust Deed between the Company and the Contractor relating to the design and construction by the Contractor of the Second Estuarial Crossing,

Contractor means the joint venture of John Laing Construction Limited and GTM Europe or such other person as may be substituted as contractor under the Construction Contract with the prior written consent of the Trustee (or an Extraordinary Resolution),

Create or Creation in relation to a mortgage, charge or other Security, includes the acquisition by the Company of an asset subject to a mortgage, charge or other Security;

Crossings means the Existing Estuarial Crossing and the Second Estuarial Crossing,

Debts means all liabilities of the Company due or which may become due or owing to any of the First Ranking Creditors, the Trustee and the Stockholders, the Secretary of State, and the holders of the Preference Shares, under or in respect of any of the Banks Financing Agreements, the EIB Facility Agreement, these presents, the Government's Subordinated Debt Instrument, the Third Debenture and the Third Share Charge or the Preference Shares, respectively,

Delegate means a delegate or sub-delegate appointed, directly or indirectly, pursuant to Clause 8.2 of the Deed,

a **Directive** includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any Agency of any state or of any self-regulating organization (but, if not having the force of law, only if compliance with the Directive is in accordance with the general practice of Persons to whom the Directive is intended to apply),

Directors means the Directors for the time being of the Company,

EIB means European Investment Bank,

EIB Facility Agreement means the agreement to be made between EIB and the Company relating to a loan of £150,000,000 to be made by EIB to the Company (subject to the terms and conditions contained therein) and each specific finance contract entered into pursuant thereto,

Event of Default means one of the events mentioned in Clause 12 of the Trust Deed,

Existing Working Capital Facility means the overdraft facility made available by BA to the Company pursuant to a facility letter dated 27 June 1990 and accepted by the Company on 2 July 1990 and includes any additional, amended and/or replacement facility therefor obtained by the Company,

Extraordinary Resolution means a resolution of the Stockholders as more particularly defined in the Third Schedule to the Trust Deed,

First Debenture means the debenture proposed to be given by the Company to the Banks trustee creating a first priority floating charge over all the Assets of the Company and first priority fixed charges or assignments in respect of certain Assets of the Company,

First Ranking Creditors means the Banks trustee, the Agent, the Banks Creditors (in their capacities as Banks under the Banks Facility Agreement dated 29 October, 1990 and as parties to any Permitted Swap), BA (and its successors and assigns) in its capacity as overdraft bank under the Bank's Facility Agreement and EIB,

First Share Charge means the share charge whereunder the shareholders in the Company will create a first priority charge over all the ordinary shares in the Company in favour of the Banks trustee,

Future Working Capital Facility means any unsecured working capital facility of up to £20,000,000 arranged by BA and available to the Company from time to time on terms that it is repayable no sooner than seven Business Days after demand to the lender;

Government's Agent means G Maunsell & Partners of Yeoman House, 63 Croydon Road, London SE20 7TP or such replacement as may be appointed for the time being to represent the Secretary of State during the design and execution of the Works (as defined in the Concession Agreement dated 29 October, 1990) and more particularly, to fulfil the role identified in Schedule 3, Part 3 of the Concession Agreement dated 29 October, 1990

Government's Subordinated Debt Instrument means the subordinated loan agreement dated the same date as the Trust Deed and made between the Company and the Secretary of State setting out the terms of repayment and interest in respect of the Government's Subordinated Debt,

a **Guarantee** also includes an indemnity, a performance bond and any other obligation (whatever called) of any Person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of Assets or services, or otherwise) for the payment of, indemnity against the consequences of default in the payment of, or otherwise be responsible for, any Indebtedness of any other Person (and "guaranteed" and "guarantor" shall be construed accordingly),

Indebtedness includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money,

Index or **Index Figure** means, subject as provided in Clause 7 of the Trust Deed, the United Kingdom General Index of Retail Prices (for all items) published by the Central Statistical Office (January 1987 = 100) or if that index is not published for any month any substituted index or index figures published by the Central Statistical Office or any comparable index which may replace the Index for the purpose of calculating the amount payable on repayment of the Reference Gilt or such other index-linked Treasury Stock having a final maturity after the final maturity of the Stock as may be nominated for the purpose by the Trustee provided that the Trustee is satisfied that any substitute or comparable index constitutes a retail prices index for the purposes of Schedule 11 to the Finance Act 1989,

Any reference to the Index Figure applicable to a particular month shall, subject as provided in Clause 7 of the Trust Deed, be construed as a reference to the Index Figure published seven months prior to the relevant month and relating to the month before that prior month,

Index Ratio applicable to any month means the Index Figure applicable to such month divided by the Base Index Figure and the "Base Index Figure" means the Index Figure applicable to the month in which the Stock is issued,

Intercreditor Agreement means the agreement so entitled dated the same date as the Trust Deed entered into between the Company, the Agent, the Banks trustee, EIB, BZW, the Trustee and the Secretary of State in its capacity as lender,

Intercreditor Notice has the meaning given to that term in the Intercreditor Agreement,

Letter of Credit has the meaning given to that term in the Banks Facility Agreement,

Material Adverse Effect in relation to the Company means (1) having a material adverse effect on its financial condition or business or (2) having a material adverse effect on its ability to perform and comply with any of its material obligations under any of the Project Agreements or (3) having the effect that any material liability or obligation on the Company under Clauses 2 1 (but not insofar as it relates to the Existing Estuarial Crossing and in respect of the period after the issue of the Permit to Use, only insofar as its obligations under that Clause relate to the correction of defects for which the Contractor is responsible under the Construction Contract), 2 4, 8, 10 - 17 (inclusive), 26 1 1, 26 2 (in so far as it relates to Clause 26 1 1), 26 3 1, (in respect of the period up to the issue of the Permit to Use) 27 3 and 28 and Schedule 3 under the Concession Agreement is not matched by an equivalent liability or obligation on the Contractor under the Construction Contract or (4) having the effect that any material liability or obligation on the Company in relation to the Construction

Contract is not matched by an equivalent liability or obligation on the Secretary of State under the Concession Agreement except for the obligation of the Company to pay amounts to the Contractor pursuant to Clause 60 and except in relation to extensions of time granted in circumstances referred to in Clause 44 7 and in relation to claims of the types referred to in Clause 53 1 3 of the Conditions of Contract forming part of the Construction Contract or (5) causing a material delay in the Completion Date (except to the extent that an extension of time is granted under Clause 17 1 of the Concession Agreement),

any **obligation** of any Person under these presents or any other agreement or document shall be construed as a reference to an obligation expressed to be assumed by or imposed on it under these presents or, as the case may be, that other agreement or document (and "due", "owing", "payable" and "receivable" shall be similarly construed),

Operator means the operator of the Relevant System,

Other DS/PS Documents means the Subscription Agreements and the Articles of Association of the Company to the extent they relate to the rights and obligations attaching to the Preference Shares,

Other Secured Facilities means the EIB Facility Agreement, the Banks Facility Agreement and the debt arising under the Government's Subordinated Debt Instrument,

Payment Date means 30 June and 31 December in each year,

Payment Period means (i) each period from and including a Payment Date (or, in the case of the first Payment Period, the date of issue of the Stock) to but excluding the next succeeding Payment Date (or, in the case of the first Payment Period, the first Payment Date to fall not less than one month after the date of issue of the Stock) or, if earlier, the date on which a notice is given under Clause 12 of the Trust Deed declaring the Stock to be immediately due and repayable and (ii) if such a notice is given or if for any reason repayment by the Company under Clause 4 of the Trust Deed or Conditions 1 or 4 or otherwise or the principal of the Stock is improperly withheld or refused or is deferred pursuant to the provisions of such Condition 1, each successive period of one month, the first beginning on and including the date on which such notice is given or (as the case may be) on the due date for such repayment,

Performance Guarantee means the guarantee dated the same date as the Trust Deed given to the Company by John Laing PLC and GTM-Entrepose of the obligations of the Contractor under the Construction Contract,

Permitted Swap means any interest rate swap entered into by the Company with a Bank to swap floating interest rate payments under the Banks Facility Agreement into fixed rate payments on the terms and conditions of an ISDA Interest Rate and Currency Exchange Agreement and the related Schedule and confirmation thereto provided that it shall (i) contain no automatic termination events or events of default (other than a resolution being passed, or an order made, for the winding-up of the Company) and (2) provide for two way payments on termination in terms satisfactory to the Trustee (or on such other terms and conditions as may have been previously approved by the Trustee),

Permit to Use means the permit issued by the Government's Agent prior to commercial operation of the Second Estuarial Crossing

a **Person** includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust state or Agency of a state (in each case, whether or not having separate legal personality),

Potential Event of Default means any event or circumstance which, if it continued after the giving of any notice, the expiry of any grace period, and/or (as the case may be) the making of any determination by the Trustee provided for in Clause 12 of the Trust Deed, would become an Event of Default,

Preference Shares means the redeemable preference shares to be issued pursuant to the Other DS/PS Documents,

Project Agreements means the Concession Agreement, Construction Contract, Performance Guarantee, Banks Financing Agreements, these presents, the Other DS/PS Documents, Government's Subordinated Debt Instrument, EIB Facility Agreement, Third Debenture and Third Share Charge,

Project Expenditure means

- (a) all expenditure or amounts required to be made or paid by the Company pursuant to the Project Agreements (including, for the avoidance of doubt, all interest payments required to be made thereunder) and all professional fees incurred by the Company in connection with the Project either before or after 29 October, 1990,
- (b) all other expenditure reasonably necessary for compliance by the Company with its obligations under the Project Agreements including, without limitation, expenditure incurred by the Company in complying with the requirements of the Companies Acts 1985 to 1989 relating to public companies including the keeping of books and records, the preparation and audit of accounts and the filing of returns, its general management, the provision and maintenance of premises and office equipment and the employment of persons,
- (c) Taxes imposed, levied or assessed on the Company,
- (d) all sums payable by the Company to BA in respect of the Existing Working Capital Facility,
- (e) all sums payable by the Company in respect of the Future Working Capital Facility,
- (f) all sums payable by the Company to a Bank under a Permitted Swap, and
- (g) any other expenditure attributable to the Project and specifically approved in writing as Project Expenditure by the Trustee (or an Extraordinary Resolution),

qualifying indexed security means a security which satisfies the conditions set out in paragraph 2 of Schedule II to the Finance Act 1989 by reason, *inter alia*, of the amount payable on redemption being determined by reference to the United Kingdom General Index of Retail Prices,

Receiver includes a receiver and manager and an administrative receiver,

Redemption includes "repayment" and vice versa and "redeemable" and "redeemed" shall be construed accordingly,

Redemption Price means

- (a) in the case of any redemption of Stock occurring before the Repayment Date, the higher of the following
 - (i) the nominal amount of the Stock multiplied by the Index Ratio applicable to the month in which repayment takes place, and
 - (ii) that price determined by a gilt-edged market maker or broker or other person operating in the gilt-edged market in London approved by the Trustee after consultation with the Company as being the price at which the gross real rate of return on the Stock (if it was to remain outstanding to its original maturity) would be equal to the gross real rate of return on the Reference Gilt, together in each case with any accrued interest. Such determination will require the adoption of an assumed inflation rate which shall be such rate as the Trustee, after consultation with the Company, and on the advice of three brokers and/or gilt-edged market makers (or such other three persons operating in the gilt-edged market as the Trustee, after consultation (if practicable) with the Company may approve), may agree to be appropriate. Such gross real rate of return shall be calculated on the basis indicated in the Bank of England Quarterly Bulletin, December 1983 as having been adopted by the Sub-Committee of the Joint Index and Classification Committee of the Institute of Actuaries and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Vol III, Part 1 1984, pages 162 to 166, and
- (b) in the case of any other redemption of Stock, the nominal amount of the Stock multiplied by the Index Ratio applicable to the month in which redemption takes place, and
- (c) includes, in either case, any additional amounts which become payable pursuant to Clause 8 of the Trust Deed on any redemption of Stock such as is referred to in Condition 4,

Reference Gilt means 2½% Index-Linked Treasury Stock 2013 (or, if such stock is not in existence, such other stock issued by or on behalf of H M Government as the Trustee, on the advice of three brokers and/or gilt-edged market makers (or such other three persons operating in the gilt-edged market as the Trustee, after consultation (if practicable) with the Company, may approve) may agree to be appropriate),

Regulations means the Uncertificated Securities Regulations 1995,

Relevant System means the relevant system enabling the Stock to be held and transferred in uncertificated form,

Repayment Date means the Payment Date falling on or next following the date of expiry of the period of 21 years commencing on the date of issue of the Stock (i.e. on 30 June 2013),

Rights means rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever)

Second Debenture means the debenture proposed to be given by the Company to the Trustee creating a second priority floating charge over all the Assets of the Company and second priority fixed charges or assignments in respect of certain Assets of the Company,

Second Estuarial Crossing means the second tolled Severn estuarial crossing between Avon and Gwent to be designed, constructed, financed, operated and maintained by the Concessionaire during the Concession Period

Second Share Charge means the share charge whereunder the shareholders in the Company will create a second priority charge over all the ordinary shares in the Company in favour of the Trustee,

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 (including any "hold-back" or "flawed-asset" arrangement) (and "secured" shall be construed accordingly),

Security Documents means the Intercreditor Agreement, the Second Debenture and the Second Share Charge,

Shares means the 350 fully paid ordinary shares in the Company of £1 each together with the 17,150 partly paid ordinary shares in the Company of £1 each

Sterling and £ means the lawful currency of the United Kingdom,

Stock means the said £131,000,000 6% Index-Linked Debenture Stock (whether in certificated or uncertificated form) created as mentioned in recital (A) of the Trust Deed or, as the case may be, the amount thereof for the time being issued and outstanding,

Stockholders means the several persons for the time being entered in the register hereinafter mentioned in the Trust Deed as holders of the Stock,

Stock Subscription Agreement means that one of the Subscription Agreements which relates to the subscription of the Stock,

Subordinated Permitted Indebtedness means Short-Fall Finance as defined in the Concession Agreement provided that such finance shall be subordinated as therein contemplated,

Subscription Agreements means the agreements dated the same date as the Trust Deed between the Company and, *inter alia*, BZW under which (and subject as therein mentioned) BZW and the other initial subscribers thereunder have agreed to subscribe, or (in the case of BZW) procure subscribers for, the Stock and the Preference Shares, respectively,

Systems Agent means a sponsoring system-participant acting on the Company's behalf,

Tax(es) means and includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed,

Third Debenture means the debenture proposed to be given by the Company to the Secretary of State creating a third priority floating charge over all the Assets of the Company and third priority fixed charges or assignments in respect of certain Assets of the Company,

Third Share Charge means the share charge whereunder the shareholders in the Company will create a third priority charge over all the ordinary shares in the Company in favour of the Secretary of State,

Trust Deed means the Trust Deed dated 29 October, 1990 made between the Company and the Trustee as supplemented by a First Supplemental Trust Deed dated 16 January, 1997 and a Second Supplemental Trust Deed dated 20 December, 2002

In addition, except to the extent that the context requires otherwise the following words and expressions shall have the meanings given to them in the Concession Agreement in its form at the date of the Trust Deed as from time to time amended or supplemented as permitted under Clause II(E)(2) of the Trust Deed

Concessionaire
Concession Period
Existing Estuarial Crossing
Government's Subordinated Debt
GTM Entrepote
GTM Europe
Secretary of State
Works

Except to the extent that the context requires otherwise, any reference in these presents to

an Act of Parliament or any Section of, Schedule to or other provision of an Act of Parliament shall be construed, at any particular time, as including a reference to any modification, extension or re-enactment thereof then in force and all instruments, orders and regulations then in force and made under or deriving validity from the relevant Act or provision,

an **Agency** of a state includes any agency, authority, central bank, department, government, legislature, minister, ministry, official or public or statutory Person (whether autonomous or not) of, or of the government of, that state,

the security constituted by the Second Debenture and/or the Second Share Charge means all security created by or in pursuance of any of the provisions of the Second Debenture and/or the Second Share Charge (as the case may be),

these presents means the Trust Deed and the Schedules thereto, the Security Documents and any other deed or instrument (in each case including the schedules thereto) conferring rights on the Trustee or to which it may be a party executed or entered into pursuant to the provisions of the Trust Deed, any of the Security Documents or any deed supplemental thereto and any document creating or evidencing any Security granted under any covenant for further assurance in any of the above documents and any present or future document confirming or evidencing any Security, guarantee or other assurance against financial loss for, or in respect of, any of the Company's obligations under any other document comprised within the term "these presents", and

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 04401816

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND PRIORITY CHARGE OVER SHARES IN SEVERN RIVER CROSSING PLC DATED THE 5th FEBRUARY 2008 AND CREATED BY JOHN LAING INFRASTRUCTURE LIMITED FOR SECURING ALL MONEYS DUE OR TO BECOME DUE FROM THE COMPANY TO THE STOCKHOLDERS (OR ANY OF THEM) OR THE TRUSTEE ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th FEBRUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th FEBRUARY 2008



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

P. Mel.