

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

A fee of £10 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

115

4525593

Name of company

* London & Regional PFI Projects Holdings Limited (the "Shareholder")

Date of creation of the charge

24 October 2002

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

Share charge (the "Share Charge") created between (1) the Shareholder and (2) Bayerische Landesbank (the "Security Trustee" which expression shall include all successor agents or security trustees as appointed from time to time)

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 of the Company (as defined below) to all or any of the Secured Parties (as defined below) under each Financing Document (as defined below) (except for any obligation which, if it were so included, would result in the Share Charge contravening Section 151 of the Companies Act 1985) (the "Secured Liabilities").

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

Bayerische Landesbank as agent and security trustee
13/14 Appold Street
London

Postcode EC2A 2NB

Please return

via

London Counter

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

Anton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

hmp/55349.00030/6008795

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0492
06/11/02

Short particulars of all the property mortgaged or charged

The Shareholder, as security for the payment of all the Secured Liabilities, charged in favour of the Security Trustee by way of a first fixed charge all Shares (as defined below) held by it and/or any nominee on its behalf and all Related Rights (as defined below).

Note:

The Shareholder covenanted in the Share Charge not to:

(a) create or permit to subsist any Security Interest (as defined below) on any Security Asset (as defined below) other than any Security Interest created by this Share Charge; or

(b) sell, transfer or otherwise dispose of any Security Asset or permit the same to occur

(c) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further shares in the Company are issued

Contd.../

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 Renton Wilde Supt Date 14 November 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

Particulars of a mortgage or charge (continued)

CHFP025

Please do not
write in this
binding margin

Continuation sheet No _____
to Form No 395 and 410 (Scot)

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

Company Number

4525593

Name of Company

London & Regional PFI Projects Holdings Limited (the "Shareholder")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
binding margin

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

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write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

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/...Cont'd
Definitions

Agent has the meaning given to that term in the Credit Agreement.

Banks has the meaning given to that term in the Credit Agreement.

Company means London & Regional (Manchester) Limited, a company incorporated in England and Wales with registered number 3315372.

Credit Agreement means an agreement dated 24 September 2002 made between (1) the Company, (2) certain other borrowers and (3) the Security Trustee acting as agent and hedging bank.

Financing Document has the meaning given to that term in the Credit Agreement.

Hedging Banks has the meaning given to that term in the Credit Agreement.

Related Rights means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Secured Parties means all and each of the Agent, the Banks, the Hedging Bank and the Security Trustee and their respective successors and assigns.

Security Interest has the meaning given to that term in the Credit Agreement.

Security Asset means the Shares and the Related Rights.

Shares means all the shares in the Company legally and/or beneficially owned by the Shareholder.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 04525593

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE CHARGE DATED THE 24th OCTOBER 2002 AND CREATED BY LONDON & REGIONAL PFI PROJECTS HOLDINGS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY (AS DEFINED) TO BAYERISCHE LANDESBANK AS AGENT AND SECURITY TRUSTEE (THE "SECURITY 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 6th NOVEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th NOVEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —