

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

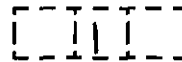
**A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.**

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



04531874

Name of company

\* Impregilo Parking (Glasgow) Limited (the "Chargor")

Date of creation of the charge

23 June 2004

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

Debenture document dated 23 June 2004 between the Chargor and The Royal Bank of Scotland Plc (the "Deed")

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 Chargor to any Finance Party under each Finance Document to which the Chargor is a party except for any obligation which, if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985. The term Finance Document includes all amendments and supplements including supplements providing for further advances (the "Secured Liabilities").

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

The Royal Bank of Scotland Plc (the "Security Trustee") of 36 St Andrew Square, Edinburgh as security trustee for itself and the Finance Parties

Postcode EH2 2YB

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

Allen & Overy LLP  
One New Change  
London EC4M 9QQ

PG:592060.1

Time critical reference

For official Use  
Mortgage Section

Post room



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

1 Fixed Security

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now belonging to it;
- (b) by way of first fixed charge:
- (i) (to the extent that they are not the subject of a mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property belonging to it;
  - (ii) all plant, equipment and machinery owned by the Chargor and its interest in any plant, equipment or machinery in its possession;
  - (iii) all of the Chargor's rights and benefits under the Relevant Agreements, any letters of credit issued in its favour, all bills of exchange and other negotiable instruments held by it and any other agreement to which it is a party;

See Continuation Sheet

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*ABD*

Date *30 June 2004*

On behalf of ~~[company]~~ [mortgagee/chargee]<sup>†</sup>

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

<sup>†</sup> 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

- (iv) all moneys and all of the Chargor's rights in respect of any amount standing to the credit of any account other than the Distributions Account (including without limitation each of the Project Accounts other than the Distributions Account) with any person and the debts represented by them;
- (v) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
- (vi) all of the Chargor's book and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- (vii) its interest in all the Authorised Investments and their Related Rights;
- (viii) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
- (ix) its goodwill;
- (x) the benefit of all authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other subparagraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
- (xi) its uncalled capital; and
- (xii) its Intellectual Property Rights,

provided that any property or assets situate in Scotland and any property or assets the rights in and to which are governed by the laws of Scotland shall be excluded from the mortgages and charges created or effected by paragraphs (a), (b)(i) and b(iii) (inclusive) above.

## 1.2 Miscellaneous

- (a) A reference in the Deed to a charge or mortgage of any freehold or leasehold property includes:
  - (iv) all buildings and Fixtures on that property;
  - (v) the proceeds of sale of any part of that property; and
  - (vi) 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.
- (b) The fact that no details of properties or patents and trademarks or agreements are included in the relevant schedule does not affect the validity or enforceability of any security created by the Deed.

- (c) If, pursuant to Subclause 6.2 (Withdrawals) of the Deed, the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Project Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Subclause 1.1(b)(vi) (Creation of fixed security) and stand subject to the fixed charge created pursuant to Subclause 1.1(b)(iv) (Creation of fixed security) or the floating charge created pursuant to Subclause 2.1 (Creation of floating charge), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Chargor and the proceeds of those debts.

## **2. FLOATING CHARGE**

### **2.1 Creation of floating charge**

The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge all its undertaking and assets both present and future (including without limitation, any undertaking and assets situated in Scotland (whether or not the same may be mortgaged or charged by way of standard security or assigned by assignation)), subject always to all mortgages, fixed charges and assignments created by or pursuant to Clause 1 (Fixed Security), Clause 3 (Relevant Agreements) or any other provision of the Deed.

### **2.2 Conversion**

The Security Trustee may by notice to the Chargor convert the floating charge created by the Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice (save to the extent that any such conversion is ineffective under Scottish law in respect of any assets, rights and property situated in Scotland and to the extent that a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion) if:

- (a) an Enforcement Event has occurred; or
- (b) 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.

### **2.3 Qualifying floating charge**

The floating charge created by this Subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **3. RELEVANT AGREEMENTS**

### **3.1 Assignment**

The Chargor with full title guarantee, as continuing security for the payment, discharge and performance of the Secured Liabilities, hereby assigns and agrees to assign to the Security Trustee all its right title and interest (if any) in and to the Relevant Agreements and the contracts relating to the Insurances.

#### **4. GENERAL UNDERTAKINGS**

##### **4.1 Duration**

The undertakings in this Clause 4 remain in force throughout the Security Period.

##### **4.2 Restrictions on dealing**

Save for any Permitted Security Interest or as expressly permitted by the Credit Agreement (including without limitation Subclauses 16.20 (Negative pledge) and 16.22 (Disposals) of the Credit Agreement) the Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed; or
- (b) sell, transfer, grant, or lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under Subclause 2.1 (Creation of floating charge) as expressly permitted under the Finance Documents.

The terms used in this Companies form 395 have the meaning set out below:

**Accounts Agreement** means the accounts agreement 23 June 2004 between the Chargor and the Security Trustee (in different capacities).

**Assignment of Contract** means the Scots law assignment of contract dated 23 June 2004 created by the Chargor in favour of the Security Trustee.

**Authorised Investment** means any investment listed in the Accounts Agreement and any other investment approved by the Chargor and the Security Trustee.

**Building Contract** means the building contract between the Chargor and Impregilo New Cross Limited for the carrying out of the Works.

**Building Document** means plans, drawings, specifications and other documents relating to the Works which are listed in Schedule 3 of the Project Agreement as may be varied, altered or substituted pursuant to the Project Agreement.

**Credit Agreement** means the credit agreement dated 23 June 2004 between the Chargor and the Security Trustee.

**Direct Agreement** means each direct agreement dated on or about 23 June 2004 between the Chargor, the Security Trustee and (respectively):

- (a) Impregilo New Cross Limited and Impregilo SpA;
- (b) Apcoa Parking (UK) Limited and Apcoa Parking AG;
- (c) NHS Glasgow; and

(d) Laing O'Rourke Scotland Limited and Laing O'Rourke plc,

or any other document designated as such by the Security Trustee and the Chargor.

**Distribution Account** means the account so entitled maintained or to be maintained by the Chargor under the Accounts Agreement details of which are set out in Schedule 1 (Project Accounts) of the Accounts Agreement.

**Enforcement Event** means the occurrence of an Event of Default under the Credit Agreement.

**Equity Document** means the Loan Stock Instrument or any other document designed as such by the Security Trustee and the Chargor.

**Event of Default** means an event specified in Clause 17 (Default) of the Credit Agreement.

**Fee Letter** means any letter entered into by reference to the Credit Agreement between the Security Trustee and the Chargor setting out the amount of certain fees referred to in the Credit Agreement.

**Finance Document** means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) the Intercreditor Agreement;
- (e) the Accounts Agreement;
- (f) a Fee Letter;
- (g) a Transfer Certificate; or

any other document designated as such by the Security Trustee and the Chargor.

**Finance Party** means the Security Trustee.

**Fixtures** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Premises.

**Hedging Arrangement** means any hedging arrangement entered into by the Chargor in connection with interest payable under the Credit Agreement.

**Insurance** means the contracts and policies of insurance taken out by or on behalf of the Chargor in accordance with Schedule 7 (Insurance Requirements) of the Credit Agreement and the Schedule Part 8 of the Operating Agreement or (to the extent of its interest) in which the Chargor has an interest.

**Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;

- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not.

**Intercreditor Agreement** means the intercreditor agreement dated on or around 23 June 2004, among others, the Chargor, Impregilo International Infrastructure N.V., Impregilo New Cross Limited, Impregilo SpA, Apcoa Parking (UK) Limited, and the Security Trustee (in various different capacities).

**Lease** means a lease of the Site in the form contained in Schedule 23 of the Project Agreement.

**Loan Stock Instrument** means the loan stock instrument dated 23 June 2004 by the Chargor constituting the loan stock issued by the Chargor.

**Mortgage of Shares** means the share charge dated 23 June 2004 between the Chargor, Impregilo International Infrastructure N.V. and the Security Trustee.

**Multi-Storey Car Park** means the multi storey car park to be constructed by the Chargor on the Site as part of the Works in accordance with the provisions of the Project Agreement.

**NHS Glasgow** means NHS Glasgow Health Board.

**Operating Agreement** means the operating agreement dated on or around 23 June 2004 between the Chargor and Apcoa Parking (UK) Limited (company number 02572947).

**Performance Guarantee** means each of: the guarantee granted by Impregilo SpA in favour of the Chargor in respect of Impregilo New Cross Limited's obligations under the Building Contract and; the guarantee granted by Apcoa Parking AG in favour of the Chargor in respect of Apcoa Parking (UK) Limited's obligations under the Operating Agreement.

**Permitted Security Interest** means:

- (a) any Security Interest constituted by the Security Documents; and
- (b) any lien arising by operation of law and in the ordinary course of trading.

**Planning Permission** means the planning permission issued by City of Glasgow Council in relation to the Works under the Town and County Planning (Scotland) Acts 1972 – 1997 and being in respect of application number 01/02206/DC and dated 5 March 2002.

**Premises** means all buildings and erections included in the definition of "Security Assets".

**Project** has the meaning given to it in Recital B of the Project Agreement.

**Project Accounts** means each of the bank account maintained or to be maintained by the Chargor under the Accounts Agreement details of which are set out in Schedule 1 (Project Accounts) of the Accounts Agreement and the Retention Fund Account.

**Project Agreement** means the project agreement dated on or around today's date between, among others, the Chargor and NHS Glasgow.

**Project Document** means:

- (a) the Project Agreement;
- (b) the Building Contract;
- (c) the Lease;
- (d) the Operating Agreement;
- (e) each Equity Document;
- (f) any guarantee given by any person and any letters of credit in respect of any of the obligations of any party (other than the Chargor) to any of the agreements listed above; and
- (g) any other material contract entered into by the Chargor relation to the Project.

**Receiver** means a receiver and manager or (if the Security Trustee so specifies in the relevant appointment) a receiver, in either case, appointed under the Deed.

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

**Relevant Agreements** means

- (a) the Project Documents;
- (b) the direct agreement dated 23 June 2004 between Impregilo New Cross Limited, Laing O'Rourke Scotland Limited and the Chargor;
- (c) the direct agreement dated 23 June 2004 between Impregilo New Cross Limited, Dinardo Partnership Limited and the Chargor; and
- (d) the Performance Guarantee dated 23 June 2004 between Impregilo SpA, Impregilo New Cross Limited, Laing O'Rourke Scotland Limited and the Chargor.

**Retention Fund Account** means the account so entitled to be opened and maintained by the Chargor in accordance with Clause 13 (Retention Fund Account) of the Accounts Agreement.

**Security Agreement** means the debenture dated 23 June 2004 between the Chargor and the Security Trustee.

**Security Assets** means all assets of the Chargor the subject of any security created by the Deed.

**Security Document** means:



- (a) the Security Agreement;
- (b) the Assignment of Contract;
- (c) the Mortgage of Shares;
- (d) the Standard Security;
- (e) any other document evidencing or creating security over any asset of the Chargor to secure any obligation of the Chargor to a Finance Party under the Finance Documents; and
- (f) Direct Agreement.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Security Period** means the period beginning on the date of the Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Site** means that area of ground to be leased by NHS Greater Glasgow to the Chargor more particularly described as the Premises in the Lease.

**Standard Security** means the standard security dated 23 June 2004 executed by the Chargor in favour of the Security Trustee.

**Transfer Certificate** means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate) of the Credit Agreement, with such amendments as the Security Trustee may approve or reasonably require or any other form agreed between the Security Trustee and the Chargor.

**Works** means the design and construction at the Site of a Multi Storey Car Park providing not less than 1049 car parking spaces and 25 surface spaces, construction and reconfiguration of some existing car parks, road infrastructure works, together with all associated services landscaping and external works in accordance with the Planning Permission all such Works to be in generally in accordance with the Building Documents.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04531874

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd JUNE 2004 AND CREATED BY IMPREGILO PARKING (GLASGOW) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY FINANCE PARTY 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 1st JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd JULY 2004.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —