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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

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

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

395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

94

01026167

Name of company

* Barclays Bank plc (the "Assignor")

Date of creation of the charge

29 May 2008

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

A Barclays London Security Assignment dated 29 May 2008 between the
Assignor as assignor and New Jersey Transit Corporation as assignee (the
"Assignee") (the "Assignment")

Amount secured by the mortgage or charge

Please see Schedule 2.
See Schedule 1 for definitions

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

New Jersey Transit Corporation of One Penn Plaza East, Newark, NJ 07105-
2246, USA.

Postcode

Presentor's name address and
reference (if any)

Clifford Chance LLP
Via CH London Counter
10 Upper Bank Street
London
E14 5JF

Time critical reference

NZC/70-40373134/SPAL

For official Use (08/2005)

Mortgage Section

THURSDAY



LD3

"LM5ZN089"
05/06/2008
COMPANIES HOUSE

215

Short particulars of all the property mortgaged or charged

Please see Schedule 3.

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance LLP

Date 5 June 2008

On behalf of [company] ~~XXXXXXXXXXXX~~ †

A fee 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 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

DEFINITIONS

In this form 395

"Assigned Property" means the Barclays London Loan Collateral

"Barclays London Loan" means the principal SEK amount advanced to the Borrower pursuant to the Barclays London Loan Agreement or (as the context requires) the aggregate principal SEK amount outstanding under the Barclays London Loan Agreement at any relevant time (for the avoidance of doubt after giving effect to any repayment or prepayment of any part of that principal SEK amounts

"Barclays London Loan Agreement" means the loan agreement dated on or about the date of the Assignment between the Assignor as lender and the Lessor Parent as borrower (the **"Borrower"**)

"Barclays London Loan Collateral" means all of the right, title and interest, present and future (actual or contingent) of the Assignor in and to the Barclays London Loan Agreement and all other rights and benefits whatsoever accruing to the Assignor under the Barclays London Loan Agreement including, without limitation, (a) the right to receive all amounts due in connection with the Barclays London Loan Agreement, (b) the right to compel performance by the Lessor Parent of its obligations under the Barclays London Loan Agreement, (c) all claims for damages in respect of any breach by the Lessor Parent of the Barclays London Loan Agreement and (d) the right to give consents and notices and to grant waivers in respect of the Barclays London Loan Agreement

"Enforcement Event" means, following the occurrence of an Insolvency Event Trigger in relation to the Assignor, any of the Secured Obligations falling due or being expressed to fall due to be repaid, paid, performed or discharged, as the case may be, and the same not being repaid, paid, performed or discharged, as the case may be, in full on the due date therefor

"Insolvency Event Trigger" means, in relation to any person (other than the Borrower or the Lessor), that such person

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger),
- (b) (except with respect to the Lessee) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due,
- (c) commences negotiations with all of its creditors with a view to the general readjustment or rescheduling of its indebtedness,
- (d) makes a general assignment, arrangement or composition with or for the benefit of its creditors,

- (e) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented or other steps are taken for its winding-up, liquidation or administration,
- (f) has a resolution passed for its winding-up, official management, liquidation or administration (other than pursuant to a consolidation, amalgamation or merger),
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets,
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession,
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive), or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts within this definition

"Lessee" means the New Jersey Transit Corporation

"Lessor" means Handelsbanken Finans AB (publ)

"Lessor Parent" means Svenska Handelsbanken AB (publ)

"SEK" means the lawful currency of the time being of the Kingdom of Sweden.

"Zero Coupon Note Facility Agreement" means the agreement so entitled entered into on or about the date of the Assignment between the Assignor as issuer and the Assignee as subscriber

"Zero Coupon Notes" means the zero coupon notes issued by the Assignor as issuer to the Assignee as subscriber pursuant to the Zero Coupon Note Facility Agreement

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

Any and all moneys, liabilities and obligations (whether actual or contingent, present or future, whether existing at the date of the Assignment or thereafter arising, whether or not for the payment of money, and including, without limitation, any obligation or liability to pay damages) which were at the date of the Assignment or which may at any time and from time to time thereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Assignor to the Assignee under the Zero Coupon Notes (the "Secured Obligations")

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

By clause 2.1 of the Assignment, in order to secure the full and punctual payment, performance and discharge of all of the Secured Obligations, the Assignor with full title guarantee has assigned and agreed to assign absolutely by way of security the Assigned Property to and in favour of the Assignee provided that until the occurrence of an Enforcement Event the Assignor shall continue to be entitled to exercise all rights in relation to the Assigned Property (including, without limitation, the right to receive all sums paid and repaid under the Barclays London Loan) as if the Assignment had not been made

To the extent that any of the Assigned Property is not at any time assigned pursuant to clause 2.1 of the Assignment, the Assignor, with full title guarantee, has by way of first fixed charge, charged and agreed to charge to, and created and agreed to create in favour of, the Assignee a general encumbrance in the Assigned Property to the fullest extent permitted by applicable law provided that until the occurrence of an Enforcement Event the Assignor shall continue to be entitled to exercise all rights in relation to the Assigned Property (including, without limitation, the right to receive all sums paid and repaid under the Barclays London Loan) as if the Assignment had not been made

NEGATIVE PLEDGE

The Assignment contains a negative pledge clause

FURTHER ASSURANCES

The Assignment contains a further assurances clause



FILE COPY

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

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

**COMPANY NO. 1026167
CHARGE NO. 94**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A BARCLAYS LONDON SECURITY
ASSIGNMENT DATED 29 MAY 2008 AND CREATED BY
BARCLAYS BANK PLC FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANY TO NEW JERSEY
TRANSIT CORPORATION 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 5 JUNE 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 JUNE 2008



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**