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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] [] [] [] [] []

2912638

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

Name of company

* EVERSOLT LEASING LIMITED (the "Company")

* insert full name
of company

Date of creation of the charge

2 February 1996

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

SECURITY ASSIGNMENT (the "Assignment") dated 2 February 1996 made between the Company (1) and the Secretary of State for Transport in the Government of the United Kingdom of Great Britain and Northern Ireland (the "Assignee")

Amount secured by the mortgage or charge

The "Secured Obligations" as defined in Part I of the attached schedule.

61
2

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

The Secretary of State for Transport in the Government of the United Kingdom of Great Britain and

Northern Ireland

Postcode

Presentor's name address and
reference (if any):Freshfields
65 Fleet Street
London
EC4Y 1HS
Ref: AP
[Job No.: AP21.wff]

For official Use

Mortgage Section

Post room

KLO *KS0M5J3D* 666
COMPANIES HOUSE 16/02/96

Time critical reference

Production Contract means the production contract dated 24 January 1994 between the Previous Lessee and ABB Transportation Limited (now known as ABB Customer Support Limited) as novated by a novation agreement dated 24 January 1994 between ABB Transportation Limited, the Previous Lessee and Eagle Financial and Leasing Services Limited;

Security Interest means any mortgage, charge, pledge, lien, contractual right of set-off, assignment by way of security, retention of title or any security interest whatsoever, howsoever created or arising;

Secured Obligations means any and all moneys, liabilities and obligations which become due, owing, payable or are or may be incurred by the Company to the Assignee as a result of the rights of subrogation of the Assignee in relation to payments under the Government Guarantee, in respect of the Termination Payment (as defined in the Lease) and any adjustments thereto and any other payments made under the Government Guarantee on or after the Forced Termination Date or otherwise in respect of the Termination (each as defined in the Lease) and which arise as a result of the occurrence of an Option Event in circumstances where completion of the options granted by the Option Deed has not been possible; and

Transfer means the transfer from the Previous Lessee to the Assignee of the Previous Lessee's property, rights and obligations under, inter alia, the Lease to which the Previous Lessee was a party, pursuant to a transfer scheme made on 13 March 1994 under the Railways Act 1993.

PART II

Short Particulars of all the Property Mortgaged or Charged

Under Clause 4.1 of the Assignment the Company, by way of security for the due and punctual payment and discharge by the Company of the Secured Obligations, with full title guarantee thereby assigned and agreed to assign to the Assignee all of the Company's right, title, benefit and interest in and to (a) any and all amounts (**Rebate Amounts**) payable to the Company by or on behalf of the Lessor pursuant to Clauses 18.3 (B) and 20(D) of the Lease and (b) all claims, rights and remedies of the Company arising out of or in connection with any default by the Lessor under the Lease to the extent that the same relates to the Rebate Amounts.

PART III

Covenants and Restrictions

Under Clause 6 of the Assignment the Company thereby covenanted with the Assignee on behalf of itself and the Beneficiaries that:

- (a) on and following the occurrence of an Option Event, the Company shall do or permit to be done each and every act or thing which the Assignee may from time to time require to be done for the purpose of enforcing the Assignee's rights under the Assigned Property or the Assignee's rights granted pursuant to the Assignment and will allow its name to be used as and when reasonably required by the Assignee for that purpose;
- (b) the Company shall not, except with the previous consent in writing of the Assignee (such consent not to be unreasonably withheld or delayed), agree to any variation of the Lease or release the Lessor from its obligations under the Lease, or waive any material breach of any of the obligations of the Lessor under the Lease or grant any consent under the Lease;
- (c) save for the security created by the Assignment, the Company shall not create or grant any Security Interest in or over the Assigned Property.

Short particulars of all the property mortgaged or charged

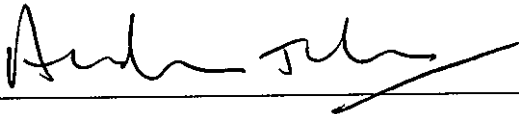
See Parts II and III of the attached Schedule.

Please do not
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this margin

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

Particulars as to commission allowance or discount

Signed



Date

2 Feb 1996

On behalf of [company] ~~[chargee]~~*

*
delete as
appropriate

The address of the Registrar of Companies is: -

Companies House, Crown Way, Cardiff CF4 3UZ

SCHEDULE TO FORM 395

PART I

Definitions

In this Form 395 the following expressions shall have the following meanings:

Assigned Property means the property assigned or to be assigned by the Company under clause 4.1 of the Assignment and any reference to Assigned Property includes a reference to any part of it;

Beneficiaries means the Assignee and the Purchaser and includes references to either of them;

Government Guarantee means a guarantee and indemnity dated 31st March 1995 issued by the Assignee in favour of the Lessor in respect of the Company's obligations under the Lease;

Lease means a lease dated 24 January 1994 between the Lessor and the Previous Lessee (as amended from time to time) in respect of the Plant as transferred by the Transfer;

Lessor means Royal Bank of Scotland (Industrial Leasing) Limited whose registered office is at 42, St Andrews Square, Edinburgh EH2 2YE;

Memorandum of Variation and Acknowledgement means a memorandum of variation and acknowledgement entered into between, inter alios, the Company and the Assignee on 22 December 1995 which, inter alia, amends certain terms of the Lease to take into account the option arrangements contemplated in the Option Deed;

Option Deed means, in relation to the Plant, a put and call option deed entered into between, inter alios, the Company and the Assignee on 22 December 1995;

Option Event means any of the option events set out in Clauses 18A.2(B) and (C) of the Lease (as inserted by Clause 5.4 of the Memorandum of Variation and Acknowledgement);

Plant means each and every four vehicle Class 365/5 (formerly classed 465/3) multiple unit which is intended to be leased to the Company pursuant to the Lease together with all (if any) handbooks, manuals, technical records and other similar documents and any amendments or supplements thereto;

Previous Lessee means British Railways Board;

ASS

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02912638

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 2nd FEBRUARY 1996 AND CREATED BY EVERSHOLT LEASING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECRETARY OF STATE FOR TRANSPORT IN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AS A RESULT OF THE RIGHTS OF SUBROGATION OF THE ASSIGNEE IN RELATION TO PAYMENTS UNDER THE GOVERNMENT GUARANTEE IN RESPECT OF THE TERMINATION PAYMENT (AS DEFINED IN THE LEASE) AND ANY ADJUSTMENTS THERETO AND ANY OTHER PAYMENTS MADE UNDER THE GOVERNMENT GUARANTEE ON OR AFTER THE FORCED TERMINATION DATE OR OTHERWISE IN RESPECT OF THE TERMINATION (EACH AS DEFINED IN THE LEASE) AND WHICH ARISE AS A RESULT OF THE OCCURANCE OF AN OPTION EVENT IN CIRCUMSTANCES WHERE COMPLETION OF THE OPTIONS GRANTED BY THE OPTION DEED HAS NOT BEEN POSSIBLE AND TRANSFER MEANS THE TRANSFER FROM THE PREVIOUS LESSEE TO THE ASSIGNEE OF THE PREVIOUS LESSEES PROPERTY RIGHTS AND OBLIGATIONS UNDER INTER ALIA THE LEASE TO WHICH THE PREVIOUS LESSEE WAS A PARTY PURSUANT TO A TRANSFER SCHEME MADE ON 13th MARCH 1994 UNDER THE RAILWAYS ACT 1993 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th FEBRUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th FEBRUARY 1996.

Jennifer V Tonks
JENNIFER V TONKS

for the Registrar of Companies

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JIL



COMPANIES HOUSE

HC026B