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

*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

3006570

Name of company

* ANGLIA RAILWAYS TRAIN SERVICES LIMITED ("the Company") ✓

Date of creation of the charge

5th January 1997 ✓

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

CHARGE OVER CASH DEPOSIT ("the Deed") made between (1) the Company and
(2) The Royal Bank of Scotland plc ("the Bank") ✓

Amount secured by the mortgage or charge

All monies and liabilities, whether certain or contingent, which as at
5th January 1997 or thereafter may be or become due or owing by the
Company to the Bank under the Season Ticket Bond Facility ("the Secured
Obligations").

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

The Royal Bank of Scotland plc, 49 Charing Cross, London SW1A 2DX

RB

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

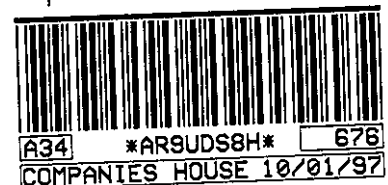
Dibb Lupton Alsop
6 Dowgate Hill
LONDON
EC4R 2SS

PMB/md/fo-3219.lfd

Time critical reference

For official use
Mortgage Section

Post room



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

1. In consideration of the Bank continuing to make available the Season Ticket Bond Facility to the Company, the Company charged with full title guarantee in favour of the Bank by way of first fixed charge and as a continuing security all its right, title and interest in the Charged Account and the Charged Balance with the repayment and satisfaction when due of all the Secured Obligations;

2. The Company has represented and warranted that it is and shall be the sole and beneficial owner of the Charged Account and the Charged Balance, and (but for the Deed) they are free from any Security Interest. The Company has undertaken that without the Bank's consent it will not assign, transfer, create, attempt to create, or permit to subsist any Security Interest on or over any part of the Charged Account or the Charged Balance.

3. The Company shall not, save as permitted by Clause 7.5.2 of the Facilities Agreement be entitled to withdraw the Charged Balance or any part of it during the continuance of the Deed. The provisions of the Deed shall take priority, in the event of any inconsistency, over the terms on which any part of the Charged Balance may have been deposited.

/Cont'd.....

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Diana Lynn Asquith

Date

08/1/97

On behalf of ~~[company]~~ [mortgagee/chargee] †

† delete as appropriate

- 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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3006570

Name of Company

ANGLIA RAILWAYS TRAIN SERVICES LIMITED ("the Company")

~~limited~~*

* delete if
inappropriate

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

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

Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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in black type, or
bold block lettering

4. The Deed shall:

(i) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of the Company in respect of the Secured Obligations (or any part thereof), nor by any legal limitation or lack of any borrowing powers of the Company or lack of authority of any person appearing to be acting for the Company or by any other fact or circumstances (whether known or not to the Company or the Bank) as a result of which the Secured Obligations (or any part thereof) may be rendered illegal or void against or unenforceable by the Bank;

(ii) remain binding on the Company notwithstanding any amalgamation, reconstruction, re-organisation, merger, sale or transfer by or involving the Bank or its assets as permitted by, but subject to, the terms of the Facilities Agreement and the Deed and all rights conferred on the Bank may be assigned or transferred accordingly to any successor or assignee or transferee of the Bank permitted under the Facilities Agreement; and

(iii) be additional and without prejudice to any other security which the Bank may hold from time to time.

5. It has been agreed and declared that:-

(i) if at any time the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Bank; or

(ii) if the Company grants in substitution for the security created under the Deed further security in favour of the Bank (which further security is in all respects satisfactory to the Bank in its sole discretion),

then the Bank will at the request and cost of the Company release (without recourse or warranty) the Charged Balance and otherwise discharge the security constituted by the Deed.

6. The Company irrevocably authorised the Bank at any time after demand has been made under the Facilities Agreement to apply the Charged Balance towards satisfaction as the Bank may think fit of all or any of the Secured Obligations as are then due and payable.

N.B.

"Charged Account" means the interest bearing sterling deposit account number 10030889 at the Bank's Belgravia Branch (16-00-16) designated "The Season Ticket Bond Cash Collateral Account" and includes any sub-account, any redesignation of that account and any account substituted and the Charged Account by written agreement between the parties;

"Charged Balance" means the all monies from time to time standing to the credit of the Charged Account together with all interest accruing thereon;

"Facilities Agreement" means the facilities agreement dated 5th January 1997 made between GB Railways Group plc (1) the Company (2) and the Bank (3);

"Season Ticket Bond Facility" means the facility in the maximum aggregate principal amount of £2,517,181 to be provided by the Bank to the Company pursuant to Clause 2 of the Facilities Agreement under which the Bank will issue the Season Ticket Bond (as more particularly defined in the Facilities Agreement);

"Security Interest" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance or any other agreement or arrangement having substantially the same economic effect and includes any security as defined in Section 248(b) of the Insolvency Act 1986.

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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. 03006570

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER CASH DEPOSIT DATED THE 5th JANUARY 1997 AND CREATED BY ANGLIA RAILWAYS TRAIN SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND plc ON ANY ACCOUNT WHATSOEVER UNDER THE SEASON TICKET BOND FACILITY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th JANUARY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 1997.

S.M. McGeorge

S. M. McGEORGE

for the Registrar of Companies



C O M P A N I E S H O U S E

HC026B

post
2/1/97