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COMPANIES FORM No. 395

18 0945 / 10

Particulars of a mortgage or charge



395

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

4111

3282548

Name of company

* Virgin Rail Group Limited (the "Chargor")

Date of creation of the charge

25 September 2002

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

Deed of charge dated 25 September 2002 made between the Chargor and ACE Insurance S.A. - N.V. (the "Deed").

Amount secured by the mortgage or charge

The Secured Sums (as defined in Part 1 of the attached Schedule).

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

ACE Insurance S.A. - N.V. (the "Chargee")
100 Leadenhall Street
London

Postcode EC3A 7BP

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

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

A6/MED/1079839

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

LW80EXY

Q171
10/10/02

Short particulars of all the property mortgaged or charged

See Parts 2 and 3 of the attached Schedule.

NB: The attached Schedule contains covenants by and restrictions on the Chargor which protect and further define the charges and which must be read as part of the charges created.

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)

N/A

Signed

Date

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

**SCHEDULE TO FORM 395 RELATING TO A DEED OF CHARGE GIVEN BY VIRGIN
RAIL GROUP LIMITED (3282548)**

Part 1: Interpretation

In this Schedule, unless the context otherwise requires, the following words and expressions have the meanings respectively set opposite them:

"Counter Indemnities" means the counter indemnity dated 27 April 2000 executed by Virgin Rail Group Limited in favour of Ace Insurance S.A.-N.V. and the counter indemnity dated 25 September 2002 executed by Virgin Rail Group Holdings Limited in favour of Ace Insurance S.A.-N.V.;

"Deed Date" means the date of the Deed, being 25 September 2002;

"Deposit" means all sums of money in any currency:

- (a) deposited or paid by the Chargor to the credit of the Deposit Account with the Deposit Holder and/or (where the context permits) any substitute account(s) after the Deed Date opened with the Deposit Holder for the deposit or holding of all or part of the money or interest subject to the security created by the Deed (including in each case such account as redesignated and/or renumbered from time to time); and
- (b) representing the renewal or replacement of or for any sums deposited or paid or held as set out in the foregoing paragraph.;

"Deposit Account" means Account no. 2153896;

"Deposit Holder" means Lloyds TSB Bank plc, 72 Lombard Street, London EC4P 3BT; and

"Secured Sums" means all money and liabilities at the Deed Date or thereafter due, owing or incurred to the Chargee by the Chargor pursuant to the Counter Indemnities whether actually or contingently, together with all interest, discount, commission, fees, charges, costs and expenses for which the Chargor may be or become liable to the Chargee pursuant to the Counter Indemnities.

Part 2: Details of the Property Mortgaged or Charged

The Chargor with full title guarantee charged the Deposit by way of first fixed charge to the Chargee.

Part 3: Covenants and Restrictions

1. The Chargor is prohibited by Clause 5 of the Deed from assigning or creating, or permitting to subsist, any fixed or floating charge or other security of any kind or any trust over any money or interest subject to the security created by the Deed or its right or interest therein, or agreeing so to do, except in favour of the Chargee.
2. The Chargor agreed that it will place £12,500,000 (twelve million five hundred thousand pounds sterling) on deposit with the Deposit Holder in the Deposit Account

and will at all times during the continuance of the security constituted by the Deed maintain that sum on deposit with the Deposit Holder in the Deposit Account.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03282548

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 25th SEPTEMBER 2002 AND CREATED BY VIRGIN RAIL GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ACE INSURANCE S.A.-N.V. 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 10th OCTOBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th OCTOBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —