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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

[3][1][1][1]

3351659

Name of company

* Rail Investments Limited ("the Company")

Date of creation of the charge

5 February 1998

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

Mortgage over life policies

Amount secured by the mortgage or charge

All moneys and liabilities which are for the time being due, owing or incurred in whatsoever manner to the Bank (as hereinafter defined) by the Company or any of its subsidiaries.

A -
E - THE CO TO
J -

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

The Governor and Company of the Bank of Scotland ("the Bank"), The Mound, Edinburgh

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

Richards Butler
Beaufort House
15 St Botolph Street
London
EC3A 7EE

IMF/97-60271

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The policies of insurance described below, together with all moneys including bonuses accrued or which may at any time hereafter accrue which shall become payable thereunder and the benefit of all rights or property arising from or under such policies.

See Rider 1

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Particulars as to commission allowance or discount (note 3)

Not applicable

Signed *Richards Butler*

Date 6 February 1998

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

[†] 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.

DEED OF ASSIGNMENT OF LIFE POLICIES DATED 5 FEBRUARY 1998

INSURER	POLICY NUMBER	LIFE ASSURED	SUM ASSURED	TERM OF COVER
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Keyman:

Standard Life	X49642567	Jonathan Cohen	£250,000	Age 65
Standard Life	X49642591	Richard Kelvin Hughes	£250,000	Age 65
General Accident	2977408LB	David Rayner	£250,000	Age 65
Scottish Provident	3638465B	Michael Winwood	£250,000	Age 65

Critical Illness:

Scottish Provident	3628806J	Jonathan Cohen	£250,000	N/A
Scottish Provident	3628805H	Richard Kelvin Hughes	£250,000	N/A
Scottish Provident	3638467D	David Rayner	£250,000	N/A
Scottish Provident	3638466C	Michael Winwood	£250,000	N/A

*Richards Butler*

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03351659

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OVER LIFE POLICIES DATED THE 5th FEBRUARY 1998 AND CREATED BY RAIL INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OF ITS SUBSIDIARIES TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th FEBRUARY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th FEBRUARY 1998.

W. Grandon
W. GRANDON

for the Registrar of Companies



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