

M

COMPANIES FORM No. 395

Gouth £10

Particulars of a mortgage or charge

175704

395

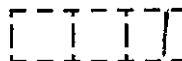
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3707192

Name of company

* VT Fire Services Limited (the "Company")

Date of creation of the charge

1st April 1999

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

Fixed and Floating Charge dated 1st April 1999 (the "Charge") made between the Company and Barclays Bank PLC (the "Security Trustee")

Amount secured by the mortgage or charge

Any obligation for the payment or repayment of money, whether present or future, actual or contingent and whether incurred as principal or surety including without limitation, any obligation to pay any interest both before demand and from the date of demand to the date of payment, both before and after judgment (whether the same have been capitalised or not but without double counting) and all costs, charges, fees, commissions, legal and other expenses, liabilities and obligations whether due or owing and incurred in any manner whatsoever on a full indemnity basis unless otherwise provided in the Financing Agreements (as defined in a credit agreement of 1 April 1999 (the "Credit Agreement") made between (1) the Company (2) Flagship Fire Fighting Training Ltd (3) the Security Trustee (4) Barclays Bank (as agent and account bank) (5) Barclays Bank PLC (as hedging counterparty) and (6) the Banks (as defined therein)) (in whatever currency it may be expressed) of the Company to the Finance Parties (as defined in the Credit Agreement) (whether incurred solely, severally or jointly with others and whether incurred as principal or

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

Barclays Bank PLC (as security trustee)
54 Lombard Street
London

Postcode EC3P 3AH

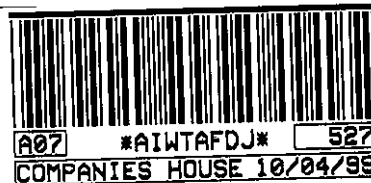
Presenter's name address and
reference (if any):

HERBERT SMITH
EXCHANGE HOUSE
PRIMROSE STREET
LONDON
EC2A 2HS

Ref: 2321/2993

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

The Company, with full title guarantee and as a continuing security in favour of the Security Trustee for the payment and discharge of the Liabilities:

1. charges to the Security Trustee by way of specific equitable charge all estates or interests in any freehold or leasehold property now or at any time during the subsistence of the Charge belonging to or charged to the Company;
2. charges specifically to the Security Trustee by way of first fixed charge all Securities (as defined in the Charge) now or at any time during the subsistence of the Charge belonging to or charged to the Company and its right, title, interest and benefit in and to all moneys, rights and property which may from time to time be distributed or derived from, or accrued on, such Securities (in each case to the extent that any of the same are capable of being so charged);
3. assigns and agrees to assign to the Security Trustee all rights, title, interest and benefit which the Company may have now or in the future against any Custodian or any third party in respect of any Securities standing to the credit of any securities custody account of the Company from time to time including, without limitation, any right to the delivery thereof or to an equivalent number or nominal value thereof as against any Custodian or any

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)

Nil

Signed Herbert Smith

Date 7th April 1999

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 CF4 3UZ

Please do not
write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

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

CHA 116

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

Company Number

3707192

Name of Company

VT Fire Services Limited

~~limited~~*

* delete if
inappropriate

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

Please do not
write in this
binding margin

surety) under each of the Financing Agreements (the "Liabilities").

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

or any applicable clearing system or operator thereof or as against any bank, depositary, broker or other intermediary;

4. charges specifically to the Security Trustee by way of first fixed charge all moneys (including interest) from time to time standing to the credit of the Project Accounts (as defined in the Credit Agreement) (other than the Operating Account (as defined in the Credit Agreement)) and the debts represented thereby;

5. charges specifically to the Security Trustee by way of first fixed charge all book debts (other than in respect of insurances and reinsurances) and other debts (other than in respect of insurances and reinsurances and balances in the Operating Account) now and from time to time due or owing to the Company including for the avoidance of doubt (and with the intent that the same shall be subject of specific fixed charges) and all and any proceeds of sale of the Mortgaged Property and/or the Charged Property and/or the Charged Securities (each as defined in the Charge) and/or the Project Accounts (other than the Operating Account) and, except to the extent charged as described in paragraph 4 above and balances in the Operating Account, all balances at the Account Bank (as defined in the Credit Agreement) whether held in a current or other account;

6. assigns absolutely and agrees to assign absolutely to the Security Trustee all of its present and future rights in, claims under and benefits of the Project Agreements (as defined in the Credit Agreement) and any guarantees collateral to the Project Agreements and in all licences now or hereafter obtained for the purposes of the Project (as defined in the Credit Agreement) or otherwise for the business of the Company;

7. assigns absolutely and agrees to assign absolutely to the Security Trustee all of its present and future rights in, claims under and benefits of: (i) the insurances and reinsurances referred to in Schedule 7 of the Credit Agreement; and (ii) all proceeds and returns of premiums in respect thereof;

8. charges to the Security Trustee by way of fixed charge its goodwill (present and future); and

9. charges to the Security Trustee by way of first floating charge all its Undertaking (as defined in the Charge) not subject to a valid charge or assignment referred to under any of paragraphs 1 to 8 above.

Clause 6 of the Charge provides that with reference to the debts represented by the monies (including interest) standing to the credit from time to time of the Project Accounts and book and other debts the subject of the first fixed charges referred to in paragraphs 4 and 5 above, the Company will not, without the prior written consent of the Security Trustee make or concur, or purport to make or concur, in any sale, transfer, disposal, conveyance, assignment or parting with possession of all or any of the same in favour of any other person, except as permitted by any provision of the Credit Agreement or pay into or withdraw from any account of the Company any sums received in respect of the same except in accordance with the Credit Agreement.

Clause 9 of the Charge provides that the Company shall not at any time before the Final Discharge Date (as defined in the Credit Agreement) create or permit to subsist any mortgage, charge, pledge, lien, assignment by way of security, security interest, trust arrangement having the effect of security and any other agreement or arrangement to create any of them or of similar effect (an "encumbrance") (other than a Permitted Encumbrance as defined in the Credit Agreement) over all or any part of its Project Interest (as defined in the Credit Agreement).

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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

Company Number

3707192

Name of Company

VT Fire Services Limited

~~limited~~*

* delete if
inappropriate

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

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

Clause 10 of the Charge provides that the floating charge referred to in paragraph 9 above shall automatically operate as a fixed charge if the Company creates or permits to subsist an encumbrance in breach of Clause 9 of the Charge or if the Security Trustee reasonably considers any material part of the Undertaking to be in danger of being seized or sold by any creditor or other person pursuant to any form of distress, execution, sequestration or other process. If an Event of Default occurs under the Credit Agreement, the Security Trustee may specify that the floating charge referred to in paragraph 9 above shall operate as fixed charge over all or any part of the Undertaking.

Paragraph 3 of Schedule 2 to the Charge provides that, save as permitted under Clause 15.4.9 of the Credit Agreement, the Company shall not part with the possession of the Mortgaged Property or the Charged Property (each as defined in the Charge) or any part thereof nor confer upon any person, firm, company or body whatsoever any licence, right or interest to occupy the same or any part thereof or to grant any licence or permission to assign or underlet or to suffer or permit any variation or addition to any lease, tenancy or licence affecting the same without obtaining the prior written consent of the Security Trustee.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03707192

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING CHARGE DATED THE 1st APRIL 1999 AND CREATED BY VT FIRE SERVICES LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC, AS SECURITY TRUSTEE FOR THE FINANCE PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE FINANCING AGREEMENTS (AS DEFINED IN A CREDIT AGREEMENT DATED 1st APRIL 1999) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th APRIL 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th APRIL 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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