3047910/17

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

395

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number 6641019

Name of company

* British American Railway Services Limited (the "Company")

Date of creation of the charge

3 September 2008

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All the Company's liabilities to ECT Group CIC and ECT Recycling CIC ("the Debenture Holders") of any kind (whether at the time of the Debenture or in the future, actual or contingent and whether incurred alone or jointly with another), including but not limited to, under or pursuant to the Sale Agreement (as defined below), the Debenture and any loan notes issued by the Company and held by the Debenture Holders (the "Secured Liabilities")

"Sale Agreement" means the sale agreement relating to the acquisition of the Rail Assets (as defined below) dated 3 September 2008 between (amongst others) the Debenture Holders and the Company

"Rail Assets" means the shares or membership interests in the Rail Companies (as defined below), the land known as The Booking Hall, Station Road, Bere Alston, Yelverton, Devon, PL20 7EP and those other assets used exclusively or mainly in the business of the Rail Companies (as defined below)

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

1 ECT Group CIC (company number 4162304) whose registered office is at Greenford Depot, Greenford Road, Greenford, Middlesex, and

Postcode UB6 9AP

Presenter's name address and reference (if any)

TLT LLP t/a TLT Solicitors
One Redcliff Street
Bristol
BS1 6TP

10CSG/MG03/060455/000009

Time critical reference

For official Use (02/06)
Mortgage Section | Post room

THURSDAY

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1 By way of first legal mortgage any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings and all things of any kind now or at any time affixed to the land for any purpose, including but without limitation trade and tenants' fixtures (the "Fixtures") on land, and the benefit of any covenants or rights by virtue of the ownership, possession or occupation of land (the "Land") vested in the Company at the time of the Debenture including (without limitation) The Booking Hall, Bere Alston Station, Station Road, Bere Alston, Yelverton, Devon PL20 7EP (registered with title number DN392273),
2. By way of first fixed equitable charge all Land which the Company acquires in the future;
3. By way of separate first fixed charges
(a) all the goodwill and uncalled capital of the Company at the time of the Debenture or in the future;
(b) all the right title and interest of the Company, at the time of the Debenture or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by the Company, including but not limited to any shares or membership interests held by the Company in the Rail Companies (the "Securities"),

Please do not write in this margin

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

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Particulars as to commission allowance or discount (note 3)

N/A

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

Signed TLS LLP Date 10 September 2008

On behalf of [redacted] [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

5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**

6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

M395 Continuation

Company number

6641019

Name of company

*insert full name of Company

* British American Railway Services Limited (the "Company")

Addendum 1/4

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

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

"Rail Companies" means Rail Management Services Limited, Dartmoor Railway CIC, Weardale Railways CIC, Devon and Cornwall Railway Limited, Community Rail Limited, RT Rail Limited, RMS Locotec (IOM) Limited and any other future subsidiaries of the Company and/or any of the companies listed above

Addendum 3/4

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

2 ECT Recycling CIC (company no. 3153490) whose registered office is at Holland Court, The Close, Norwich, Norfolk, NR1 4DY.

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

(c) all the right, title and interest of the Company, at the time of the Debenture or in the future, in or under any policy of insurance or assurance or to the proceeds thereof,

(d) all the right, title and interest of the Company (at the time of the Debenture or in the future) in or to any of the following (together the "Intellectual Property")

(i) any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above,

(ii) any invention, copyright, design right, database right or performance right,

(iii) any trade secrets, know-how, confidential information, domain name or business name;

(iv) the benefit of any agreement or licence for the use (by the Company and any other person) of any such right;

(e) all book and other debts at the time of the Debenture or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt (the "Debts"),

(f) any sum payable to the Company and any right to recover any such sum:

(i) by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land, and

(ii) by way of rent or otherwise for or in connection with the possession or use of, or in respect of any trespass to or conversion of, any chattel,

(g) all the rights of the Company at the time of the Debenture or in the future arising out of or in connection with any agreement (together the "Asset Contracts")

(i) for the acquisition of any property (real or personal) by the Company including

without limitation any option to acquire property,

(ii) for the hire, hire purchase, lease or loan of any property (real or personal) to the Company,

(h) all rights, claims or obligations of any kind whatsoever at the time of the Debenture or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of the Debenture,

(i) all plant, machinery or equipment of any kind which does not for any reason constitute a Fixture, but is at the time of the Debenture or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building and all associated warranties and maintenance contracts (the "Fixed Plant and Equipment");

(j) all plant, machinery, equipment, motor vehicles, furniture, furnishings, tools and other chattels at the time of the Debenture or at any time owned by the Company as a capital asset which is not a Fixture or Fixed Plant and Equipment and all associated warranties and maintenance contracts (the "Loose Plant and Equipment"),

4 By way of first floating charge all the undertaking, property and assets of the Company whatsoever and wheresoever vested in the Company at the time of the Debenture or in the future (the "Assets") which are not for any reason effectively charged by the Debenture by way of fixed charge

NOTE The Company covenants not, without the prior written consent of the Debenture Holders, to create any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security over the Assets.
The Company will procure that, immediately upon demand by the Debenture Holders after 1 October 2008, the Rail Companies shall execute and deliver to the Debenture Holders valid charges in such forms as the Debenture Holders shall require over any assets owned by the Rail Companies

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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. 6641019
CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED 3 SEPTEMBER 2008 AND CREATED BY BRITISH AMERICAN RAILWAY SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ECT GROUP CIC AND ECT RECYCLING CIC AND ECT RECYCLING CIC ON ANY ACCOUNT WHATSOEVER 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 11 SEPTEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 SEPTEMBER 2008

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES