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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

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

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

For official use

Company number

02938988

Name of company

* ENGLISH WELSH & SCOTTISH RAILWAY LIMITED (the "Company")

Date of creation of the charge

10 July 2006

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

Security Deed ("the Deed")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Chargee from time to time, together with all interest payable thereon or otherwise arising under the Deed, including without limitation:

(a) all monies due, owing or incurred under the Finance Documents or by virtue of any guarantee and/or indemnity given by the Company to the Chargee;

(b) all advances that the Chargee has made to the relevant Company;

(continued at Addendum 2/4)

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

Lloyds TSB Commercial Finance Limited (Company Number: 733011) whose registered office is at Boston House, Little Green, Richmond, Surrey ("the Chargee")

Postcode TW9 1QE

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

Hammonds
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

For official Use (02/00)

Mortgage Section

Post room



A09
COMPANIES HOUSE

626
20/07/2006

Time critical reference
CXM1/LLO.200-0120

Short particulars of all the property mortgaged or charged

By clause 2.1 of the Deed the Company with full title guarantee and as security for the payment of all the Secured Liabilities, charges in favour of the Chargee:-

(a) by way of a first legal mortgage:

(i) all the property specified in appendix 1 attached to this Form M395;

(ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now belonging to it; and

(iii) all of the Group Shares held by it and/or any nominee on its behalf and all Share Rights accruing to such Group Shares.

(b) by way of first fixed charge:-

(i) (to the extent that they are not the subject of a mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property belonging to it;

(continued at Addendum 4/4)

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

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

Signed *[Signature]*

Date *19/07/06*

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

Notes

† 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.
- 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

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Name of company

* insert full name
of company

* English Welsh & Scottish Railway Limited

- (iii) obtaining payment or discharge of any item forming part of the Secured Liabilities;
 - (iv) paying any rent, rates, taxes or outgoings for the Security Assets;
 - (v) insuring, repairing, maintaining, managing or realising any part of the Security Assets;
 - (vi) preserving or exercising any rights under or in connection with the Deed, or attempting to do so;
 - (vii) giving a discharge or release of the Deed; or
 - (viii) dealing with or obtaining any advice about any other matter or question arising out of or in connection with the Deed with the intention that the Chargee shall be afforded a full, complete and unlimited indemnity against all reasonable costs, charges and expenses paid or incurred by it and whether arising directly or indirectly in respect of the Deed or of any other security held by the Chargee for the Secured Liabilities;
 - (g) all moneys expended by an attorney appointed under the Deed in exercising his powers; and
 - (h) interest on all moneys due, owing or incurred to the Chargee at such rate as may from time to time be payable pursuant to any agreement or arrangement relating thereto;
- (together referred to as the "Secured Liabilities" and any references in this part only of this form M395 (Amount secured by the mortgage or charge) to the Company shall be to the Company and each Chargor).

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Name of company

* insert full name
of company

* English Welsh & Scottish Railway Limited

Addendum 3/4

3. Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

Name of company

* insert full name
of company

* English Welsh & Scottish Railway Limited

Addendum 4/4

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

- (ii) (A) all Locomotives owned by the Company including those listed at Appendix 2 to this Form M395 hereto;
and
- (B) all Locomotives owned by the Company other than (i) those listed at Appendix 2 to this Form M395 and
(ii) the Sale and Leaseback Rolling Stock;
- (iii) (A) the Plant and Machinery owned by the Company and listed at Appendix 3 to this Form M395; and
- (B) (to the extent that it does not fall within any other sub-paragraph of this paragraph (b) other than by
reason of the specific exclusions referred to therein) all Plant and Machinery owned by the Company;
- (iv) (to the extent that they are not the subject of a mortgage under paragraph (a) above) its interest in all the Shares
and their Share Rights;
- (v) all moneys standing to the credit of any account (other than the Security Accounts or the Trust Accounts) with any
person and the debts represented by them;
- (vi) (A) all the Company's Non Vesting Debts;
- (B) all the Company's Other Debts;
- (C) all Remittances received in respect of Non Vesting Debts by the Company, pending their being dealt with
in accordance with the terms of the Deed or any instructions given in connection with it;
- (D) all Remittances received in respect of Other Debts by the Company pending their being dealt with in
accordance with the terms of the Deed or any instructions given in connection with it;
- (E) any account in the name of the Company under the control of or operated in accordance with the
directions of the Chargee, including without limitation any Security Account and/or any Trust Account; and
- (F) all moneys in any Security Account, any Trust Account and/or any other bank account(s) specified in
paragraph (E) above, including Remittances in respect of which instructions to the Company's bankers have been given
in accordance under Clause 6.4(e)(C) of the Deed;
- (vii) all of the Company's rights and benefits under any agreement to which it is a party except to the extent that it is
subject to any fixed security created under any other sub-paragraph in this sub-clause (the "Agreements");
- (viii) any beneficial interest, claim or entitlement of the Company in any pension fund;
- (ix) its goodwill;
- (x) to the extent capable of being charged, the benefit of all licences (subject to obtaining all necessary consents in
relation to intellectual property licences), consents and authorisations (statutory or otherwise) held in connection with its
business or the use of any Security Asset specified in any other sub-paragraph above and the right to recover and receive
all compensation which may be payable to it in respect of them; and
- (xi) its uncalled capital,
- c) By clause 3.1 of the Deed, the Company, with full title guarantee and as security for the payment of all of the
Secured Liabilities, charges in favour of Chargee by way of a first floating charge all its assets (including, without
limitation, any property or assets situate in Scotland and property or assets the rights in and to which are governed by the
laws of Scotland) not otherwise effectively mortgaged or charged by way of fixed mortgage or charge as provided for

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* insert full name
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above.

Note 1:

Any reference in the Deed and this form M395 to a charge or mortgage of any freehold or leasehold property includes:-

- (i) all buildings and Fixtures on that property;
- (ii) the proceeds of sale of any part of that property; and
- (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

Note 2:

By clause 6.2 of the Deed, the Company agreed that it shall not:-

- (a) create or permit to subsist any Security on any Security Asset other than any Permitted Security Interest; or
- (b) sell, transfer, grant, or lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under Clause 3.1 (Creation of floating charge) of the Deed, provided that the Company may (provided that no Termination Event has occurred which is continuing) dispose of Security Assets subject to the floating charge created under clause 3.1 (creation of floating charge) of the Deed other than in the ordinary course of trade subject to a maximum disposal of such assets of an aggregate book value of £15,000,000 in any calendar year and subject to a maximum disposal of such assets of an aggregate book value of £50,000,000 during the Security Period. For the avoidance of doubt, this restriction is subject to the terms of the Financing Agreements, in particular the provisions relating to the maintenance of "loan to value" ratios.

Notwithstanding paragraph 6.2(b) above, the Sale and Leaseback Rolling Stock may be sold to a third party lessor in accordance with the terms of the sale and leaseback arrangements agreed with such lessor.

Definitions

"BVI Loan Agreement" means the loan agreement dated on or about the date of this Deed made between the Company and BVICo, as such agreement may from time to time be varied, amended or replaced.

"BVICo" means UK Railway Holdings (BVI) Limited incorporated in the British Virgin Islands under the International Business Companies Ordinance with registered number 565232 and having its registered office at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands.

"Chargor" means any company other than the Company described as a Chargor in the Deed.

"Customer" The party under a Contract of Sale obliged to pay the Company the Debt and, where the context so permits, a prospective Customer;

"Contract of Sale" A contract for the sale of goods and/or work done and materials supplied and/or services rendered and/or hiring by the Company to a Customer under which a Debt arises;

"Debt" Any debt or other obligation (including any tax or duty), present, future or contingent, of any Customer under a Contract of Sale together with its Related Rights; a Debt, where the context permits, shall include part of a Debt and all or part of its Related Rights;

"EWSI" means English Welsh & Scottish Railway International Limited (registered no. 03232475).

"EWSI Financing Agreement" means the agreement for the sale and purchase of debts dated on or about the date of the

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* insert full name
of company

* English Welsh & Scottish Railway Limited

Deed made between the Chargee and EWSI, as such agreement may from time to time be varied, amended or replaced.

"EWSR" means English Welsh & Scottish Railway Company Limited (registered no. 0238988).

"EWSR Financing Agreement" means the agreement for the sale and purchase of debts dated on or about the date of the Deed made between the Chargee and the Company, as such agreement may from time to time be varied, amended or replaced.

"EWSR Loan Agreements" means the property loan agreement and the plant and machinery loan agreement each dated on or about the date of this Deed made between the Chargee, EWSI, the Parent and the Company, as such agreements may from time to time be varied, amended or replaced.

"Finance Documents" means the Financing Agreements and the Loan Agreements.

"Financing Agreements" means either or both of the EWSI Financing Agreement and the EWSR Financing Agreement as the context may admit, and "Financing Agreement" is to be construed accordingly. In relation to each of EWSR and EWSI, a reference to the "applicable" Financing Agreement is a reference to the Financing Agreement to which either Company or EWSI respectively is a party.

"Fixtures" means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property belonging to the Company;

"Goods" means Goods or services the subject of a Contract of Sale;

"Group" means the Parent and its Subsidiaries for the time being.

"Group Shares" means the Shares in any member of the Group, other than the relevant Chargor, listed in Schedule 10 of the Deed;

"Loan Agreements" means the EWSR Loan Agreements and the BVI Loan Agreement

"Locomotives" means all Rolling Stock, power units and wagons and includes the locomotives and wagons details of which are set out in Appendix 2 attached to this Form M395, together with any part, replacement, renewal, attachment and accessory affixed to any locomotive or wagon and any manuals, logbooks or registration documents relating thereto.

"Mortgaged Property" means the freehold or leasehold real property (including, without limitation, any heritable property located in Scotland) included in the definition of "Security Assets"

"Other Debts" means all sums due and owing or accruing due and owing to each of them, whether or not on account of its trading, both present and future, except for:

(a) Non Vesting Debts; and

(b) any Debts, for so long as they remain absolutely and effectively vested in or held on trust for the Chargee under the applicable Financing Agreement, whether such vesting results from a legal or equitable assignment.

"Non Vesting Debts" means all or any Debts of the Company to be purchased by the Chargee under the applicable Financing Agreement but which fail to vest absolutely and effectively in the Chargee for any reason.

"Parent" means English Welsh & Scottish Railway Holdings Limited (registered no. 03116322)

"Permitted Security Interest" means:

(a) any netting or set-off arrangement entered into by the Company expressly approved by the Chargee;

(b) any lien or banker's right of set-off or combination of accounts arising in respect of the Company by operation of the law in accordance with standard terms of banking;

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- (c) any Security entered into pursuant to any Finance Document;
- (d) any Security arising out of title retention provisions in a supplier's standard conditions of supply in respect of goods supplied to the Company, in the ordinary course of its business;
- (e) any Security granted with the prior written consent of the Chargee which consent shall not be unreasonably withheld.

"Plant and Machinery" means plant, machinery and other equipment and other tangible personal property (except inventory) at any time wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto.

"Related Rights"

- (i) all the the Company's rights under a Contract of Sale;
- (ii) all instruments (negotiable or non negotiable) securities, insurances, bonds, guarantees and indemnities relating to a Debt;
- (iii) all the Company's ledgers, documents, computer or electronic data (including operating systems) recording or evidencing Debts;
- (iv) all Goods returned to or repossessed by the Company or rejected by a Customer.

"Remittances" means cash, cheques, bills of exchange, negotiable and non-negotiable instruments, letters of credit, orders, drafts, promissory notes, electronic payments and any other instruments, methods or forms of payment or engagement.

"Ring-Fencing Deed" means the ring-fencing deed dated 22nd November, 1997 between the British Railways Board, the Secretary of State for Transport, EWSI and East & West Railway Limited as amended prior to the date of the Deed.

"Ring-Fencing Deed Assets" means to the extent that the following assets are the subject of the Ring-Fencing Deed:

- (a) premises at Dollands Moor Yards and Sidings, Wembley EFOC Yards and Sidings and Willesden Freight Terminal in each case including all fixed plant, equipment and machinery, buildings, structures and other works comprised therein; and
- (b) the Class 92 locomotives or other replacement traction required specifically for haulage through the Channel Tunnel and replacements thereof, spares for the traction, intellectual property rights in maintenance manuals for the traction and operating software and any replacements thereof.

"Rolling Stock" has the meaning given to that term in Section 83 of the Railways Act 1993.

"Sale and Leaseback Rolling Stock" means Rolling Stock acquired by the Company after the date of this Deed and thereafter sold specifically as part of a sale and leaseback arrangement with a third party lessor.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means all assets of the Company the subject of any security created under the Deed and as set out herein except that the Ring-Fencing Deed Assets shall not be Security Assets.

"Security Account" means an account established under Clause 8 (Security Accounts) of the Deed.

"Security Period" means the period beginning on the date of the Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Shares" means the Group Shares and any other stocks, shares debentures, bonds or other securities and investments

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comprised within the Security Assets.

"Share Rights" means any dividend or interest paid or payable in relation to any Shares and any rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Subsidiary" means (i) A subsidiary within the meaning of section 736 of the Companies Act 1985; and (ii) unless the context otherwise requires (and, in any event, except in relation to condition 15.1(e) above), a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985,

and "Subsidiaries" shall be construed accordingly.

"Termination Event" means the occurrence of a Termination Event as defined in condition 22.1 of each of the Financing Agreements and for these purposes "continuing" shall be construed in accordance with condition 22.2(j) of each of the Financing Agreements.

"Trust Accounts" means the respective bank accounts of each of the Company and EWSI (the details of which are set out at Schedule 6 to the Deed) into which all debtor proceeds arising from Debts created by each of the Company and EWSI are to be remitted by their respective debtors during the currency of the Financing Agreements as operated in accordance with the instructions set out in the document set out at Schedule 7 to the Deed or such other accounts as the Chargee may from time to time require.

Appendix 1

(This is Appendix 1 referred to in this Form M395)

REAL PROPERTY

NUMBER	ADDRESS/PROPERTY DESCRIPTION	TENURE	TITLE NUMBER	OWNER
1	The land being Depot North Entrance, Old Oak Common Freight Depot, Old Oak Common Lane, London NW10 6DQ	Leasehold	BGL16884	English Welsh & Scottish Railway Limited
2	The land being site BT 4066 at Doncaster Lakeside, Doncaster (Doncaster CSDC)	Freehold	SYK40608 1	English Welsh & Scottish Railway Limited and English Welsh & Scottish Railway International Limited
3	The land being Acton Marshalling Yard off Horn Lane, Acton	Leasehold	AGL52214	English Welsh & Scottish Railway Limited
4	The land and buildings on the south side of Campbell Road, Eastleigh	Freehold	HP518150	English Welsh & Scottish Railway Limited
	Traction Maintenance Depot Sidings, Campbell Road, Eastleigh	Leasehold	HP574562	English Welsh & Scottish Railway Limited
5	Land lying at the Yards and Sidings complex at Toton Downside Sidings, Toton, Nottingham	Leasehold	NT327840	English Welsh & Scottish Railway Limited
6	The land being Traction Maintenance Depot, Stewarts Lane, London	Leasehold	TGL137362	English Welsh & Scottish Railway Limited
7	The land being Yard and Sidings Complex, Old Oak Sidings, Old Oak Lane, Willesden	Leasehold	BGL18197	English Welsh & Scottish Railway Limited
8	The land and buildings lying to the North of Middlesbrough Road, Thornaby	Freehold	CE136822	English Welsh & Scottish Railway Limited
9	The land and buildings at 6a Days Road, Barton Hill, Bristol BS5 0AJ (Bristol Barton East)	Freehold	BL55154	English Welsh & Scottish Railway Limited
10	The land being Doncaster Traction Maintenance & Wagon Repair Depots, Ten Pound Walk, Doncaster (Doncaster Carr)	Freehold	SYK37041 4	English Welsh & Scottish Railway Limited

11	The land being Tidal Sidings, South Park Road, Splott (Cardiff Tidal)	Leasehold	WA821294	English Welsh & Scottish Railway Limited
12	The land lying to the south of Southmead Road, Liverpool (Allerton)	Freehold	MS387773	English Welsh & Scottish Railway International Limited
13	The land being on the north side of Victoria Avenue, Crewe (Crewe IEMD)	Leasehold	CH411133	English Welsh & Scottish Railway International Limited
14	The land being Worksop Wagon Repair Depot, Gateford Road, Worksop S80 1UJ	Freehold	NT311101	English Welsh & Scottish Railway Limited
15	The land being Bescot Traction Maintenance Depot lying to the north of Westmore Way, Bescot	Freehold	WM634117	English Welsh & Scottish Railway Limited
16	The land being Margam Terminal Complex, Margam	Leasehold	WA804986	English Welsh & Scottish Railway Limited
	Yard and Sidings, Margam Yard Terminal Complex, Port Talbot	Leasehold	CMY71666	English Welsh & Scottish Railway Limited
	Margam Traction Maintenance and Wagon Repair Depot, Margam	Freehold	WA791833	English Welsh & Scottish Railway Limited
17	The land being Yard and Sidings Complex, Southall, South Sidings, South Road, Southall	Leasehold	AGL52210	English Welsh & Scottish Railway Limited
18	The land being Tyne Wagon Repair Depot, Smithy Lane, Lamesley (Tyne Yard)	Freehold	TY320965	English Welsh & Scottish Railway Limited

Appendix 2

(This is Appendix 2 referred to in this Form M395)



English Welsh & Scottish Railway Rolling Stock Appraisal

Appraisal of owned locomotives and wagons.
Prepared for Lloyds TSB Commercial Finance.

11th April 2006



GoIndustry
Henry Butcher

INDUSTRIAL ASSET DISPOSAL AND VALUATION

Executive Summary



- EWS is the UK's largest freight haulier with 75% of the UK market.
- Sector growth is linked to the UK Integrated Transport Policy.
- There is evidence of recent growth in the European market.
- EWS's Coal, Steel & Clay haulage contracts and Network Rail maintenance are vital utility or commercial contracts.
- The majority of utilised rolling stock is engaged in key contracts and certain rolling stock is unique to service these contracts.
- Average utilisation is 75% for locomotives and 65% for wagons.
- The valuation excludes the (66) leased locomotives.
- Demand for assets is dynamic and is UK, European and Global.
- The reported Market Value is £150.5 million.
- Any Exit Strategy of the assets would be determined by the sale of rolling stock required to fulfil vital and other contracts. The remaining assets would be sold on piecemeal basis.

Summary of Assets and Values



	Age	Quantity		Market Value (£)	Age	Quantity		Market Value (£)
		Operational	Stored			Operational	Stored	
Wagons								
H**	1964/82	1,449	1,085		1953/62	75	20	
H**	2-axle MGR coal hoppers	639			1957/62		3	
B**	2-axle box body conversions	1,673	198		1960/65	82	43	
M**	4-axle steel flats	1,961	78		1963/67	8	32	
WIA	2-axle open boxes	215	85		1976/84	40	54	
Y**	5-car car transporters	893	258		1983/87	34	16	
Z**	4-axle service wagons	765	350		1994/95	6		
FIA	2-axle service wagons	242			1989/93	100		
CDA	Twinset container flats	123			1965/66		2	
JMA	2-axle china clay wagons	85			1987/90	20	5	
S**	4-axle coal hoppers	499	133			365	175	60,000,000
V**	2-axle steel low side open box	249	88					
OTA	2-axle box vans	112	75					
O**	2-axle timber carriers	351	75					13,800,000
F**	2-axle low side open box	53	27					
JHA	2-axle flats & exceptionals	21						500,000
HGA	4-axle aggregate hoppers	87	15					
HEA	2-axle aggregate hoppers	80	55					185,000
R**	2-axle coal hoppers	102	58					
P**	2-axle ballast and test wagons	5	10					1,250,000
CBA	2-axle aggregate hoppers	34						
JHA/HLA	2-axle aggregate hoppers	30						
CEA	4-axle aggregate hoppers	6	45					750,000
Q**	2-axle barrier vehicles		7					
CSA	2-axle powder tankers		8					
CA*	2-axle traffic brake vans		11					
KNA	4-axle semi trailer carriers		4					
N**	Non passenger coaches	26	373					
-	Company train	1						
-	Mk 1 carriages	21	22					
-	Mk 2 carriages	31						
	Total	9,753	3,060	74,000,000				
Locomotives								
	08/09							
	31							
	37							
	47							
	56							
	58							
	59							
	60							
	86							
	90							
	Diesel shunter							
	Diesel loco							
	Diesel loco							
	Diesel loco							
	Diesel loco							
	Diesel loco							
	Electric loco							
	Electric loco							
	Total							
	Rolling Stock Spares							
	Name Plates							
	Geismar tamping machine							
	Cranes & machine tools							
	Motor Vehicles							
	Total							
								150,485,000

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Henry Butcher

www.henrybutcher.com

Commercial Finance

INDUSTRIAL ASSET DISPOSAL AND VALUATION

Rolling Stock Utilisation and Markets



- **Coal** - rail captive – demand improved – imports have longer journey time and need more rolling stock – EWS contract provides 85% utilisation and is vital to UK power generation.
- **Steel** – Corus dependent– market very strong world wide – EWS contract provides utilisation of 20-70% dependent on wagon and is vital to the Corus supply chain.
- **Construction**– currently very strong in UK as a whole and London demand increases haul distance. English China Clay dependent on EWS although other contracts and rolling stock subject to stronger competition.
- **Container / Intermodal** – never strong in UK – growing in Europe – Channel Tunnel opens up Europe to UK operators. EWS little profile.
- **Infrastructure** – EWS main supplier of locos and wagons to Network Rail for maintenance - highly integrated - low actual utilisation.



Asset Risk and Exit



- 60% of the asset value is represented in the Class 60 locomotives and type H**, B** and M** wagons.
- In the event of a distressed sale it is anticipated that a proportion of the fleet would be acquired to fulfil existing contracts, some of these contracts are vital to the provision of services, utilities and rail maintenance in the UK.
- It is assumed that the rolling stock sold would be those utilised in these existing contracts. However, more modern leased rolling stock may be preferred reducing the number and value of owned assets sold.
- Under utilised or obsolete rolling stock would be sold on a piecemeal basis. The movement of rolling stock and occupation of siding would be vital to achieving sales.
- The inventory of rolling stock spares would be vital to any purchaser.
- A number of assets are operating on contracts outside the UK.
- Gauge restrictions limit the marketplace for certain rolling stock.



- This document only represents a summary of our opinion of values that are contained within our detailed valuation report and should not be relied on in isolation for any purpose.
- The valuation has been undertaken on a desktop basis without the benefit of inspection.
- This summary is provided by:

Tim Chapman, Head of Lending & Advisory Services

Henry Butcher International Limited

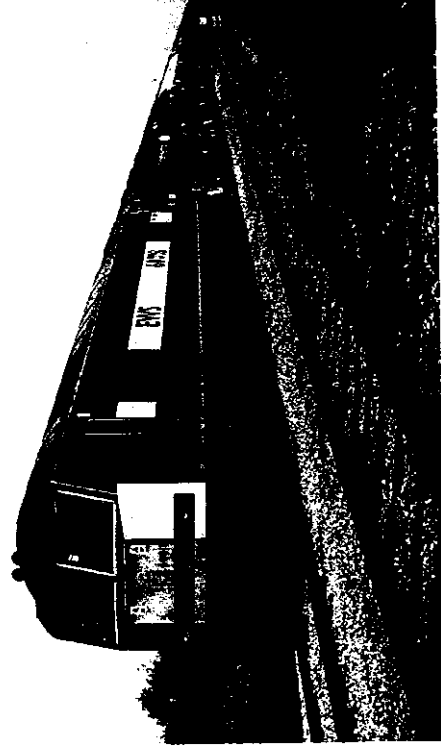
25 New London Bridge Street, London, SE1 9BQ

Tel: +44 207 098 3714

Class 060 Locomotive



Description	Diesel Locomotive		
Build Range	1989 - 1993		
Operational Fleet	100		
Stored Fleet	-		
Total Population	100		
Utilization	High – all operational unit in use		



Built by Brush in Loughborough - have higher maintenance and running costs than newer Class 066 (nearest comparable).

The strongest locomotive currently in use in the UK. Particularly well suited to moving heavy loads of coal steel and aggregate on steep gradients. Commonly used on infrastructure and engineering works at weekends.

There are 375 GM built Class 066 in UK of which EWS have a further 250 on lease.

May sell into Mainland Europe, unlikely to appeal to America's and Australia.

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 **Commercial Finance**

INDUSTRIAL ASSET DISPOSAL AND VALUATION

Class 058 Locomotive



Description	Diesel Locomotive
Build Range	1983 - 1987
Operational Fleet	34
Stored Fleet	16
Total Population	50



Designed by British Rail in the early 1980's for Intermodal work, to which it is well suited, also used for coal haulage, which was less successful due to inadequate tractive effort.

Fleet was retired from service during 1999 and 2000 due to impending overhaul requirements and opportunities to invest in Class 066 locomotives. The operational locomotives currently in service abroad, or awaiting preparation to enter service abroad, under lease agreements.

Possible markets in Europe, Africa, Asia. Not Americas, Australia.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION



Commercial Finance

Class 090 Locomotive



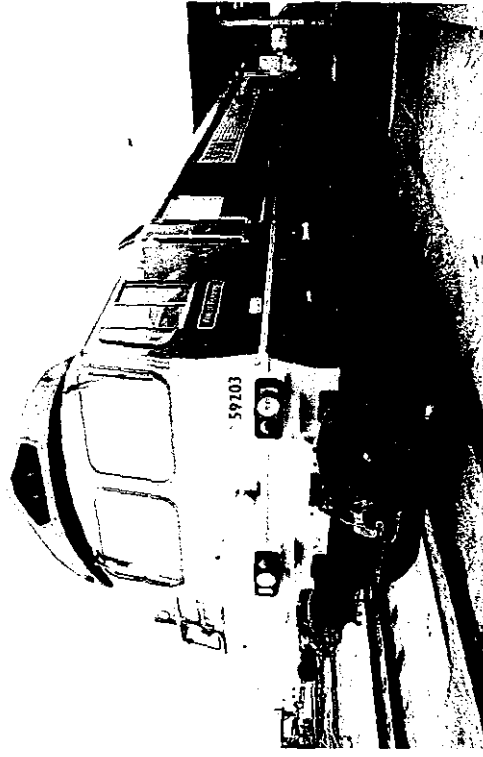
Description	Electric Locomotive		
Build Range	1987 - 1990		
Operational Fleet	20		
Stored Fleet	5		
Total Population	49		

Built by British Rail in Crewe. The last of the British Rail designed locomotives, basic - originally planned for high speed passenger service on West Cost Mainline. A 4 axle locomotive, not designed for heavy haulage.

Also operated by Freightliner, Anglia Trains, Peterborough Trains and Avenza Freight, many being leased from Porterbrook. Some EWS vehicles are on rental to Virgin Trains and Scotrail, while they wait for new trains to be built. Currently being marketed for hire in Spain.

Would require little modification for use in mainland Europe, resale market limited to Europe.

Class 059 Locomotive



Description	Diesel Locomotive		
Build Range	1985 - 1995		
Operational Fleet	6		
Stored Fleet	-		
Total Population	15		

Built by General Motors to fulfil an order from National Power for coal transport. The Class 059 is the predecessor to the Class 066, with a greater hauling capacity, but a reduced fuel range. These vehicles are technically very simple, and have low running costs.

The Class 059 is particularly suited to heavy haulage, and is commonly used for transporting supplying stone into London.

Possible markets in Americas, Europe, Africa, Asia, Australia.

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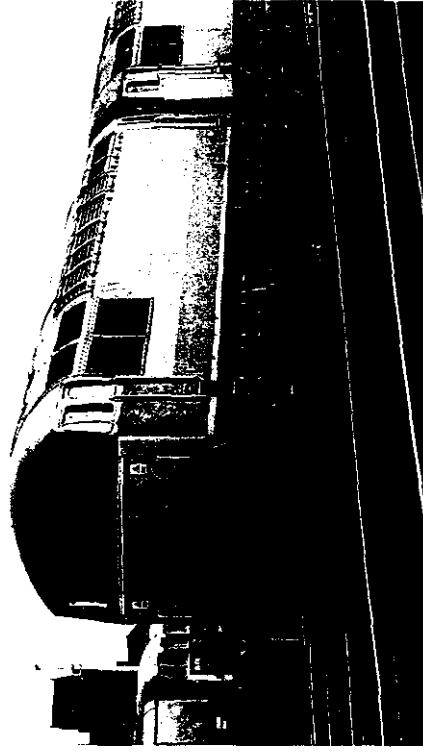
Commercial Finance

INDUSTRIAL ASSET DISPOSAL AND VALUATION

Class 056 Locomotive



Description	Diesel Locomotive		
Build Range	1976 - 1984		
Operational Fleet	40		
Stored Fleet	15		
Total Population	94		



Designed by British Rail in the early 1970's, to supply power station coal. The Class 056 is an evolution of the Class 047. First 30 built by Electroputere in Romania, but due to quality issues later trains were built by British Rail at their Crewe and Doncaster facilities.

All of EWS' Class 056 locomotives have been retired from active service in the UK - EWS fleet, due to high running costs, and extra capacity in their Class 066 fleet, though many have been supplied on lease to open access operators in mainland Europe, while some of the remainder are being prepared to join them.

Possible markets in Europe, Africa, Asia. Not Americas, Australia.

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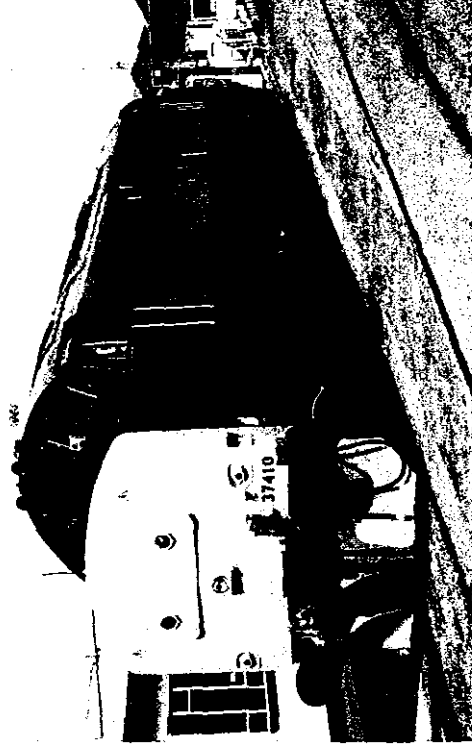
Commercial Finance

INDUSTRIAL ASSET DISPOSAL AND VALUATION

Class 037 Locomotive



Description	Diesel Locomotive		
Build Range	1960 - 1965		
Operational Fleet	82		
Stored Fleet	43		
Total Population	231		



Built by English Electric and also by Robert Stephenson & Hawthorn between 1960 and 1965.

The Class 037 is a versatile locomotive. EWS have several of these locomotives on rental to operators in mainland Europe. Other operators with Class 037s include Direct Rail Services, Wales & Borders, and Scotrail.

These locomotives are typically used for passenger services, part of the domestic Eurostar service, Spain and for departmental workings in and around London and Wales.

Possible markets in Europe, Africa, Asia. Not Americas, Australia.

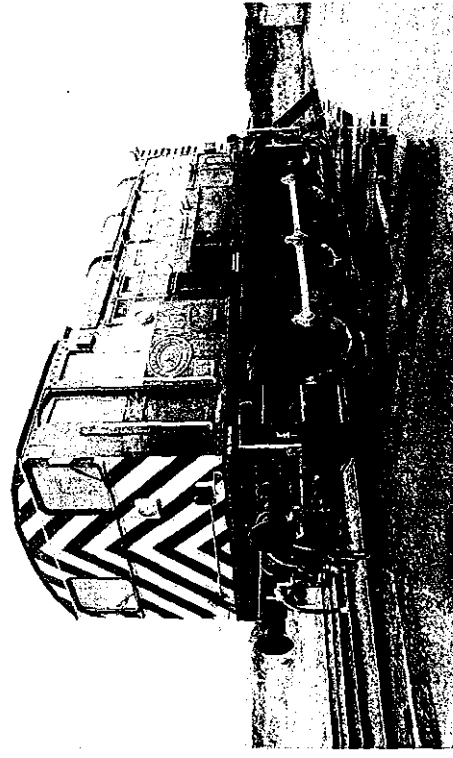
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Class 008/009 Locomotive



Description	Small Diesel Shunter Locomotive
Build Range	1953 - 1959
Operational Fleet	75
Stored Fleet	20
Total Population	408

Simple, small and cheap to maintain shunting vehicle, designed in the late 1940's. Many elements of the design are based upon pre-war steam locomotives. Many components remain available, some can only be obtained by breaking another vehicle. The Class 009 locomotive a Class 008, with a revised gearbox, so the two may be considered together.

The class 008/009 is commonly found in shunting yards, coal faces, etc.

Many of the total population 408 locomotives have been scrapped, or broken for spare parts, and we believe there are currently around 204 units in active service. We understand that EWS have around 30 vehicles in a "Component Recovery Pool".

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INDUSTRIAL ASSET DISPOSAL AND VALUATION



Commercial Finance

Class 047 Locomotive



Description	Diesel Locomotive		
Build Range	1962 - 1967		
Operational Fleet	8		
Stored Fleet	32		
Total Population	198		

Comments

Built by British Rail in Crewe, and also by Brush in Loughborough.

The Class 047 was superseded by the Class 066 and Class 092. It is well suited to push-pull heavy haulage, and has been used on mail and passenger services. More recently they have been used as rescue trains.

The Class 047 is also operated by Fragonset Railways, Freightliner, Scotrail, First Great Western, Riviera Trains and Rail Express Systems.

Possible markets in Europe, Africa, Asia. Not Americas, Australia.

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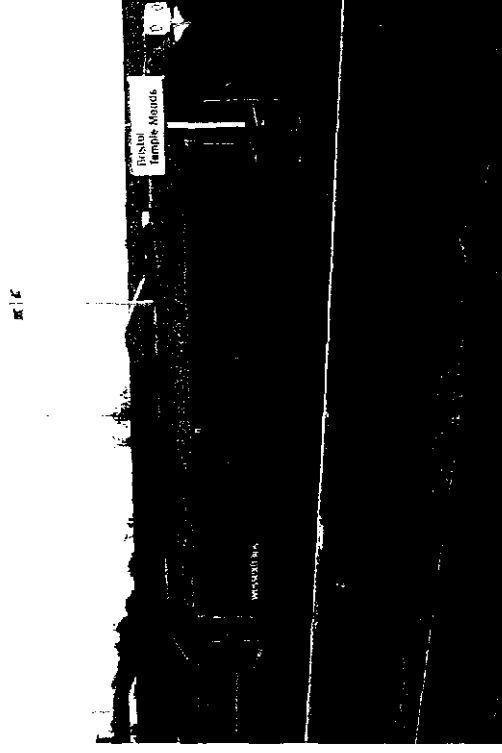
 **Commercial Finance**

INDUSTRIAL ASSET DISPOSAL AND VALUATION

Class 031 Locomotive



Description	Diesel Locomotive
Build Range	1957 - 1962
Operational Fleet	-
Stored Fleet	3
Total Population	75



Comments

Built by Brush, many examples have been scrapped.

Also operated by Fragonset on regional passenger services, and by Network Rail on infrastructure services.

Market restricted to UK.

Class 086 Locomotive



Description	Electric Locomotive		
Build Range	1965 - 1966		
Operational Fleet	-		
Stored Fleet	2		
Total Population	78		

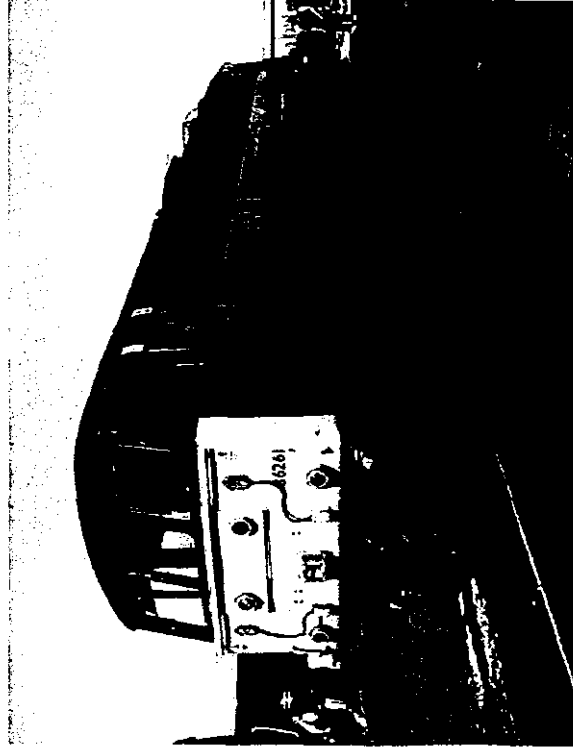
Comments

Built by English Electric. These locomotives were previously hired to Virgin and Freightliner.

All of these locomotives are currently in storage.

The Class 086 is also operated by West Coast Mainline as well as Anglia and Virgin trains, using locomotives leased by HSBC, and by Freightliner who we understand lease their Class 086 locomotives from Porterbrook.

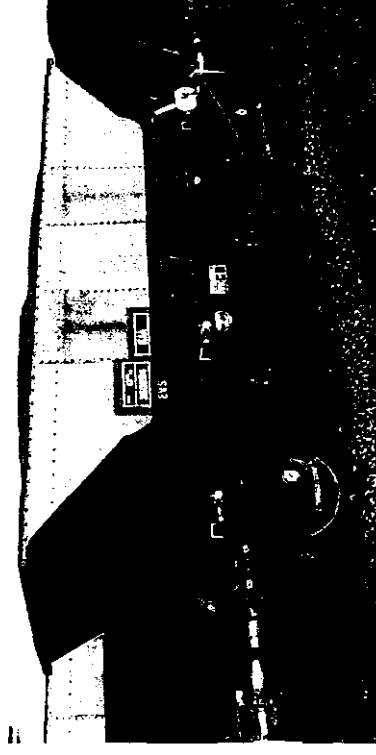
Market restricted to UK.



Type 'H - -' Wagons



Description	Merry-Go-Round Hopper (MGR)
Build Range	1964 - 1982
Operational Fleet	2,088
Stored Fleet	1,085
Typical Use	Movement of coal and lime for industry and power generation



Essential to UK power generation and industrial coal supply network. Most have automatic discharge. Accepted at almost all collection sites, with no UK route restriction.

Stored fleet acts as reserve stock to replaced worn out wagons – all valued these as scrap but in reality some will have significant value.

Alternative bogey type wagons are leased.

Very high ransom value – all likely to be retained in company restructure .

Would appeal Worldwide, except North America.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION



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Type 'B' - Wagons



Description	Flat Steel Wagons
Build Range	1958 - 1981
Operational Fleet	1,673
Stored Fleet	198
Typical Use	Transporting steel either as bloom, rod, slab or coil



These wagons are in 2 sizes - 50' - 100 tonne capacity more efficient to operate 70% utilised
and - 40' - 80 tonne 23% utilised.

Can be fitted with box body - suitable for operation in mainland Europe.

Main customer Corus

High steel prices have caused considerable activity in market - strong worldwide market particularly for 100 tonne wagons.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION



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Type 'M - -' Wagons



Description	Mineral Box Wagon		
Build Range	1967 - 1977		
Operational Fleet	1,961		
Stored Fleet	78		
Typical Use	Transportation of coal, cement, aggregate, etc.		



Converted from coal or tank wagons, in the late 1980's and early '90's.

Ideal for infrastructure works, coal or cement works, remainder used for Network Rail stone and aggregate work. Some are accepted for repair works on the London Underground network.

Two axle vehicles, no UK route restrictions. The alternative to these wagons are 90 ton hopper / box wagons, which have a high capital cost, and some route restrictions.

Possible worldwide market



Type 'W I A' Wagons



Description	International Car Carrying Vehicle		
Build Range	1993 - 1995		
Operational Fleet	215		
Stored Fleet	85		
Typical Use	Movement of new cars through Channel Tunnel		



Covered car carrying wagons, internationally registered, used in 5 wagon sets. All of the stored wagons could be reinstated.

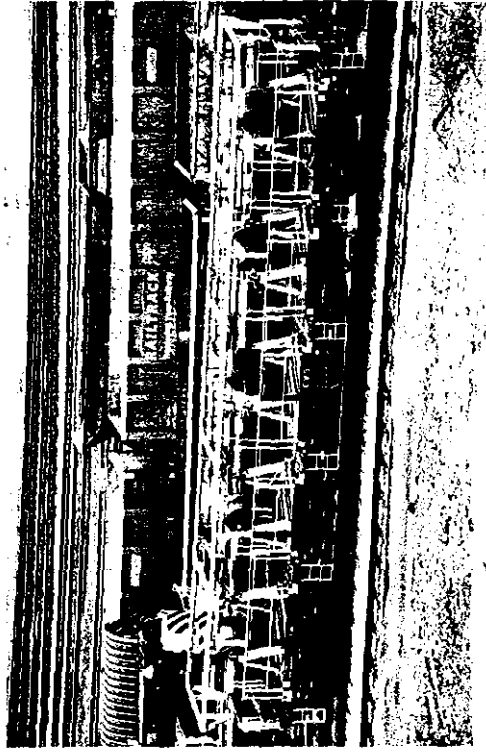
Low utilisation but potentially very saleable - already used in Europe - potentially very strong demand throughout Europe.



Type 'Y' - Wagons



Description	Service Department Bogie Freight Wagon		
Build Range	1950 - 1992		
Operational Fleet	893		
Stored Fleet	258		
Typical Use	Transporting track panels, sleepers, rails, etc. for track maintenance works		



These wagons have all been refurbished since the mid 1980's. Approx 300 have Thrall bogies (1997)

These are long life assets and there are several variants including flats, cable carriers and ballast hoppers.

Essential for performing UK track maintenance and engineering works for Network Rail. Highly integrated into UK rail infrastructure.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION

Type 'Z - -' Wagons



Description	Service Department 2-axle Freight Wagon		
Build Range	1929 - 1993		
Operational Fleet	765		
Stored Fleet	350		
Typical Use	Delivering materials and spoil removal for infrastructure works		



These are 2 axle open wagons, based upon S** type wagons for spoil and ballast.

Stored wagons valued at scrap.

Key to UK track maintenance and engineering works.

Integrated into UK rail infrastructure.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION

Type 'F I A' Wagons



FIA 33 70 4038 135-0
Standard, 24m June
copyright (c) 1999 Gareth Bapty

Description	Flats Arbel Build		
Build Range	1992 - 1994		
Operational Fleet	242		
Stored Fleet	-		
Typical Use	International container movement		

These wagons are internationally registered container carrying 45' platform. This type of wagon is commonly used throughout Europe.

Already used in Europe – potentially very strong demand throughout Europe.

Type 'C D A' Wagons



Description	China Clay Wagon
Build Range	1984 - 1989
Operational Fleet	123
Stored Fleet	-
Typical Use	Bulk transportation of china clay



TOPS code: CDA
Photo by: Martin Reed
TOPS Number: 375008
Location: Cornwall
Built by: BRIS, Devonport 1987-88
Design code: C00028
Date: July 10, 2001
Wagons on the Web
http://www.wagons.co.uk/wagons/

These wagons date back to the mid-late 1980's. They are similar to a Merry-Go-Round (MGR) wagon, having automatic bottom discharge, but also have an automatic cover, to protect the contents. They could easily be adapted for use as MGR wagons.

Essential to English China Clay contract.

Possible sale worldwide

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Type 'J M A' Wagons



Description	Ex-National Power Coal Bogie Hopper		
Build Range	1996		
Operational Fleet	85		
Stored Fleet	-		
Typical Use	Transporting coal and lime for industry and power generation		



These wagons are in good condition, and are the latest coal hoppers in the fleet – 85 tonne capacity.

Would attract strong demand from Worldwide market.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION



Commercial Finance

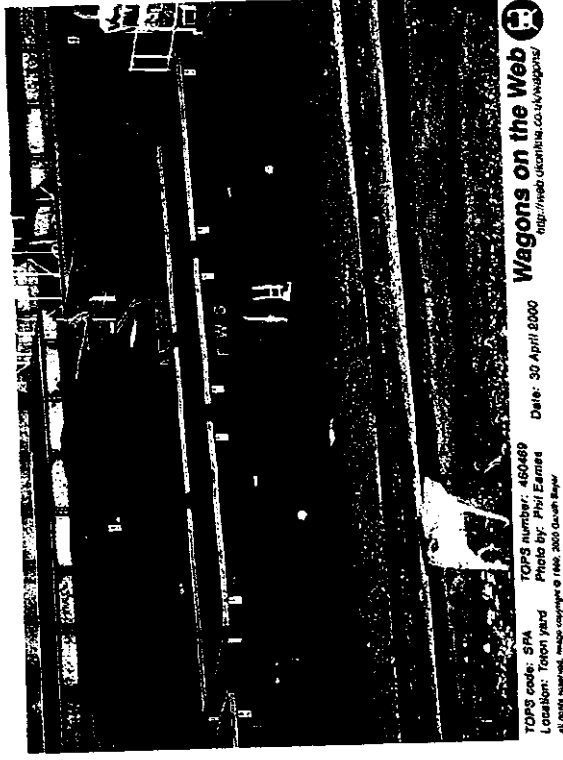
Type 'S - -' Wagons



Description	Steel Carrying Wagon
Build Range	1971 - 1978
Operational Fleet	499
Stored Fleet	133
Typical Use	Transporting steel either as bloom, rod, slab or coil

Comments

2 axle, 50 tonne capacity wagons, with steel body sides.
Strong Worldwide market.



TOPS code: SPA TOPS number: 460489
Location: Toton yard Photo by: Phil Eames
All rights reserved. Image copyright © 1999 2000 David Beyer

Wagons on the Web
<http://web.ukonline.co.uk/wagons/>

Date: 30 April 2000

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INDUSTRIAL ASSET DISPOSAL AND VALUATION

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Type 'V - -' Wagons



Description Vans, Covered, General Merchandise

Build Range 1969 - 1982

Operational Fleet 249

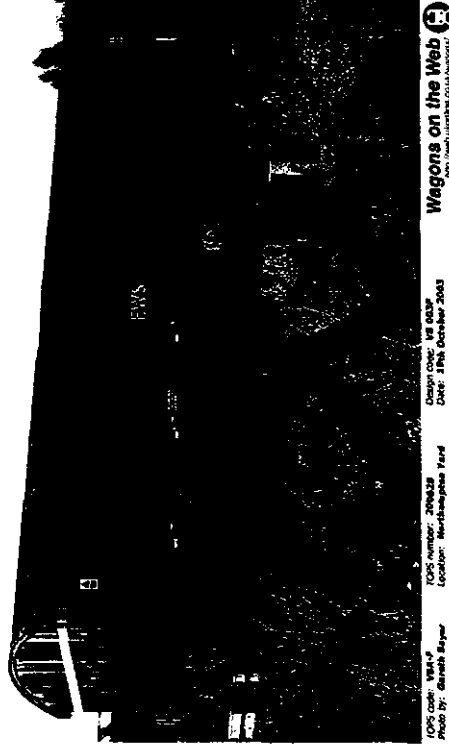
Stored Fleet 88

Typical Use Movement of dry goods

Comments

Late '70's, not registered for continental use. 50 tonne 2 axle, majority used regularly.

Market restricted to UK.



Type 'O T A' Wagons



Description	Open Timber Wagon
Build Range	1971 – 1976
Operational Fleet	112
Stored Fleet	75

Comments

These are similar to the 'O - ' wagons, but with vertical pillars to restrain the load.

Good utilisation and 50% of stored wagons are in good order.

General Worldwide appeal.



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INDUSTRIAL ASSET DISPOSAL AND VALUATION

Type 'O - -' Wagons



Description	Open Wagon
Build Range	1971 - 1976
Operational Fleet	351
Stored Fleet	75
Typical Use	Delivery of materials Removal of spoil

Comments

The majority of these Wooden bodied wagons are in use on infrastructure work.
Most in storage assumed to be scrap.
Market restricted to UK.



OBA 110124
© Dated on 29-07-99
TV27 1-1-10 Eastleigh Yd - Hinckley Rd
© Simon Bardsall 1999

Type 'F --' Wagons



Description	Flats and Exceptional Vehicles
Build Range	1964 - 1975
Operational Fleet	53
Stored Fleet	27
Typical Use	Transportation of product for infrastructure maintenance

Comments

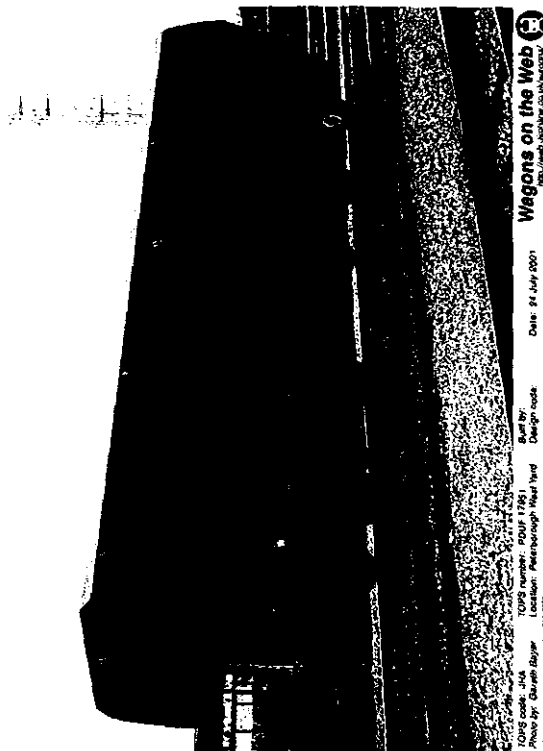
Some of the operational wagons are FPA wagons, which were designed for transporting coal in purpose built 20' containers. They could move any 20' shipping container, though a high platform restricts the size of container that may be moved.

Similar to FIA wagon, but with higher platform restricting use. May not be suitable for Europe.



Class: FPA 20' Container Wagon
 Design: 1964
 Date: 11 Mar 2002
 Design: FPA 20' D
 Date: 11 Mar 2002
 Wagon on the Web
<http://www.wagonsontheweb.co.uk/wagon/>

Description	Ex-National Power Aggregate Bogie Hopper
Build Range	1996
Operational Fleet	21
Stored Fleet	-
Typical Use	Transporting stone and aggregate for industry and power generation



Comments

These wagons are in good condition. They were designed for transporting aggregate, have shorter bodies than the JMA wagons, to avoid overloading.

Would attract strong demand from Worldwide market.

Type 'H G A' Wagons



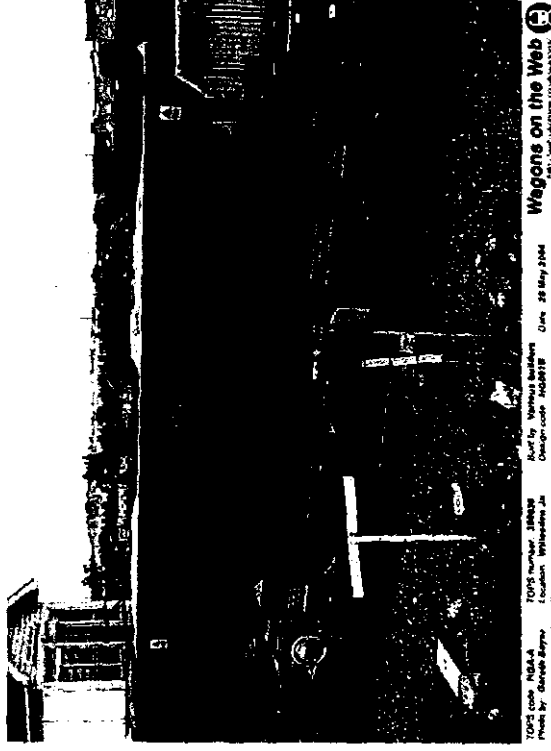
Description	Manual Discharge Aggregate Hopper		
Build Range	1970 - 1974		
Operational Fleet	87		
Stored Fleet	15		
Typical Use	Transporting stone and aggregate to large plants with facilities to accept goods by bottom discharge		

Comments

These are similar to HEA wagons, but with lower sides to avoid overloading.

Stored HGA wagons are in poor condition, valued at scrap.

Limited market.



1974 HGA, HEA, HEA
Photo by: David Brown
Copyright: 2004
Wagons on the Web
http://www.wagons-on-the-web.co.uk



Mk1 Coaching Stock



Description	Mk1 Passenger Railway Carriage		
Build Range	1960 - 1970		
Operational Fleet	21		
Stored Fleet	22		
Typical Use	Special excursions, charter routes, etc.		

Comments

These are 1960's carriages, not currently in use, but ready for service. Not all suitable for scheduled routes.

The majority of these carriages are passenger carriages, though a small number are dining cars, there is also a generator car.

These are common carriage throughout the UK, but most operators are trying to replace theirs, rather than acquiring more.

Market limited to UK.

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Type 'H E A' Wagons



Description	Manual Discharge Coal Hopper
Build Range	1970 - 1974
Operational Fleet	80
Stored Fleet	55
Typical Use	Transporting coal and lime for industry and power generation

Comments

These wagons are similar to CEA wagons, albeit without a cover.

Stored HEA wagons are in poor condition, valued at scrap.

Would appeal to developing economies.



TOPS code: HEA
Location: Toton WRO
Photo by: Phil Eames
at right reserved. Image copyright © 1999, 2000 South Bay

Date: 27 May 2000

Wagons on the Web
<http://web.ukonline.co.uk/wagons/>

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INDUSTRIAL ASSET DISPOSAL AND VALUATION

Company Train



Description	Four Carriage Set		
Build Range	1987 - 1990		
Operational Fleet	1		
Stored Fleet	-		
Comments			

This is a promotional train, comprising 4 vehicles from the late 1980's and early '90's, which have been recently overhauled. These include a restaurant car, a carriage converted to be a meeting room, a sleeper car and driver van trailer carriage.

No detail available, may attract Worldwide interest. Low value, possibly very saleable.



Type 'R - -' Wagons



Description	Railway Operating Wagon		
Build Range	1929 - 1978		
Operational Fleet	102		
Stored Fleet	58		
Typical Use	Ballast wagon		



Comments

These vehicles are used only as ballast, or for testing, and are unlikely to have any significant market value.

Valued slightly over scrap.

Market limited to UK.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION

Type 'N - -' Wagons



Description	Non Passenger Carrying Coaching Stock
Build Range	1956 - 1965
Operational Fleet	26
Stored Fleet	373
Typical Use	Postal train

Comments

These vehicles were generally used for postal work. All are suitable for use at 100 mph. There is currently little demand for these units, though privatisation of the UK postal service may lead to increased demand. There is likely to be little second user interest in these wagons.

Valued at scrap.



1956 built, 1964
Photo by: Gary Bayle
Location: Norwich Yard
at right: Norwich Yard, January 1998

100% complete, 100% operational
Built by: GEC, York, 1956/1957
Design code: N150102

31 Dec 2001

Wagons on the Web
http://www.wagons.co.uk

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INDUSTRIAL ASSET DISPOSAL AND VALUATION

Type 'P - -' Wagons



Description	Privately Owned (Now EWS)		
Build Range	1981 - 1987		
Operational Fleet	5		
Stored Fleet	10		
Typical Use	Transporting stone and aggregate to large plants with facilities to accept goods by bottom discharge		

Comments

These are variety of wagons which were acquired from Corus. They will be converted to EWS configuration at their next overhaul, when they will become very similar to the CBA wagons.

Stored wagons in poor condition, valued as scrap.

Likely to appeal to developing economies.



TOPS code: PAA
Location: Peterborough
TOPS number: B57644 (P4012B)
Photo by: Gareth Bayler Date: 15 May 1998
all rights reserved. image copyright © 1998, 2000

Wagons on the Web
<http://web.lncatline.co.uk/wagons/>

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www.henrybutcher.com

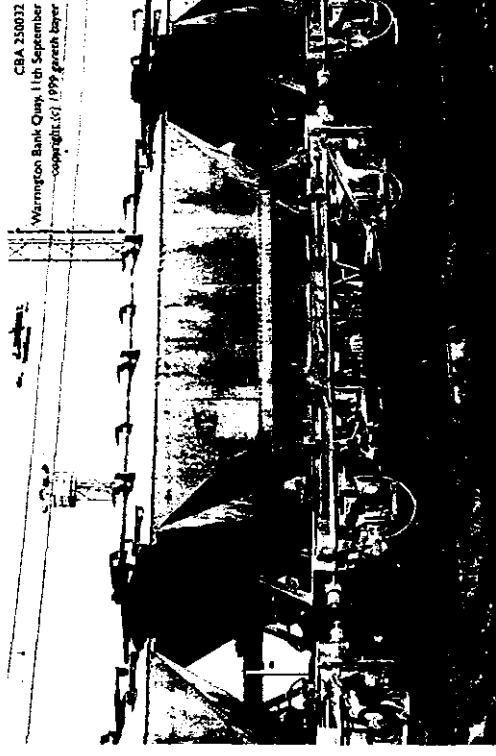
Commercial Finance

INDUSTRIAL ASSET DISPOSAL AND VALUATION

Type 'C B A' Wagons



Description	Hopper Wagon
Build Range	1969 - 1987
Operational Fleet	34
Stored Fleet	-
Typical Use	Transporting stone and aggregate to large plants with facilities to accept goods by bottom discharge



Comments

These wagons have manual bottom discharge.

Likely to appeal to developing economies.

Type 'J H A' / 'H L A' Wagons



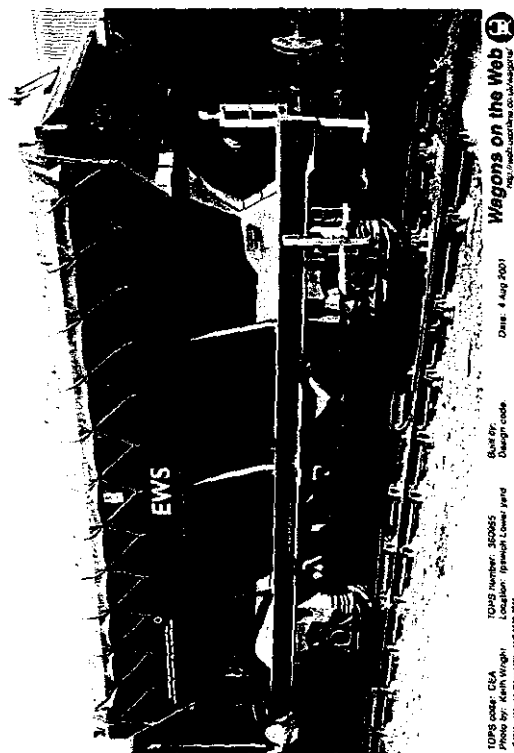
Description	Aggregate Bogie Hopper Wagons		
Build Range	1960 - 1975		
Operational Fleet	30		
Stored Fleet	-		
Typical Use	Moving sand and aggregate		

Comments

These are 100 tonne manual discharge hopper wagons, with high bodies, commonly used for infrastructure and engineering works.

Likely to appeal to developing economies.

Description	Aggregate Hopper Wagon
Build Range	1969 - 1987
Operational Fleet	-
Stored Fleet	45
Typical Use	Transporting stone and aggregate to large plants with facilities to accept goods by bottom discharge



These wagons are similar to HEA wagons, albeit with a cover and manual discharge. They were all overhauled in the early 1990's, and currently all 45 are in storage.

Likely to appeal to developing economies.

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Mk2 Coaching Stock



Description	Mk2 Passenger Railway Carriage
Build Range	1975 - 1979
Operational Fleet	31
Stored Fleet	-
Typical Use	Scheduled passenger routes

Comments

These date from the 1970's, and are former InterCity rolling stock. Air conditioned and most popular upgrade for charter companies operating Mk1 coaching stock.

Currently in Arriva livery, and maintained, but not in constant use.

Market limited to UK.

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INDUSTRIAL ASSET DISPOSAL AND VALUATION



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Type 'Q - -' Wagons



Description	Service Department Coaching		
Build Range	1957 - 1963		
Operational Fleet	6		
Stored Fleet	7		
Typical Use	Barrier Vehicles for Service Dept and London Underground.		

Comments

Four of these have been barrier vehicles, used by the Company's service department. Some of the remainder may attract interest from collectors, though they are unlikely to have any significant market value.

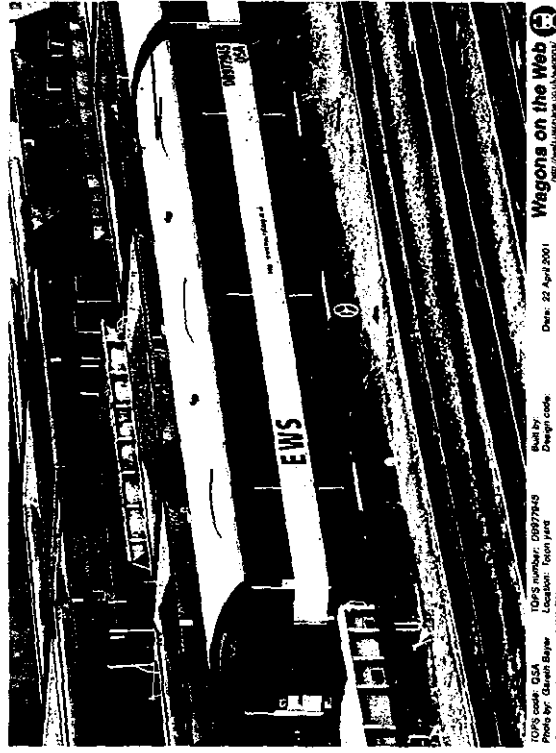


Photo by: G. J. ...
 Date: 22 April 2001
 Design code: ...
 Wagon on the Web ...
 http://www.wagonweb.co.uk/wagon

Type 'C S A' Wagons

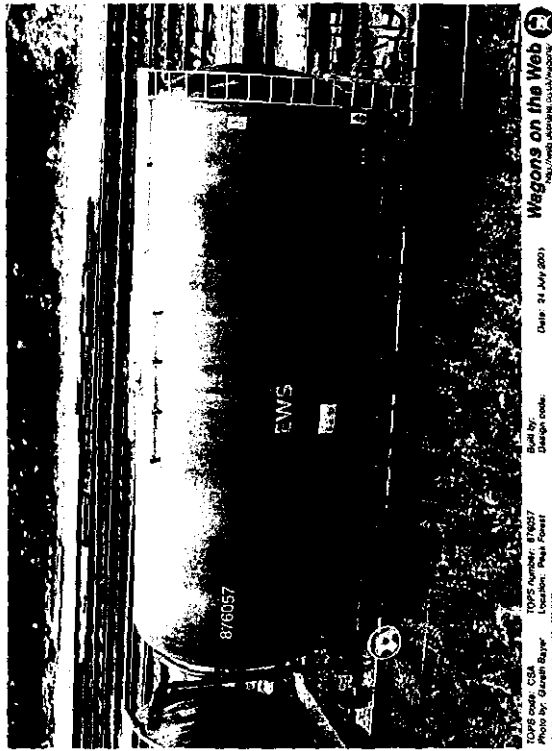


Description	Pressurized Powder Wagon		
Build Range	1964 - 1975		
Operational Fleet	-		
Stored Fleet	8		
Typical Use	Transporting cement to power stations, as a pressurized powder		
Comments			

These wagons were overhauled between 1999 and 2001.

About to commence 7 year contract.

Should appeal to Worldwide market.



TOPS code: CSA
TOPS number: 876057
Built by: EWS
Design code: 1000
Date: 21 July 2001
Wagons on the Web
http://www.wagonsweb.co.uk

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Commercial Finance

Type 'C A -' Wagons

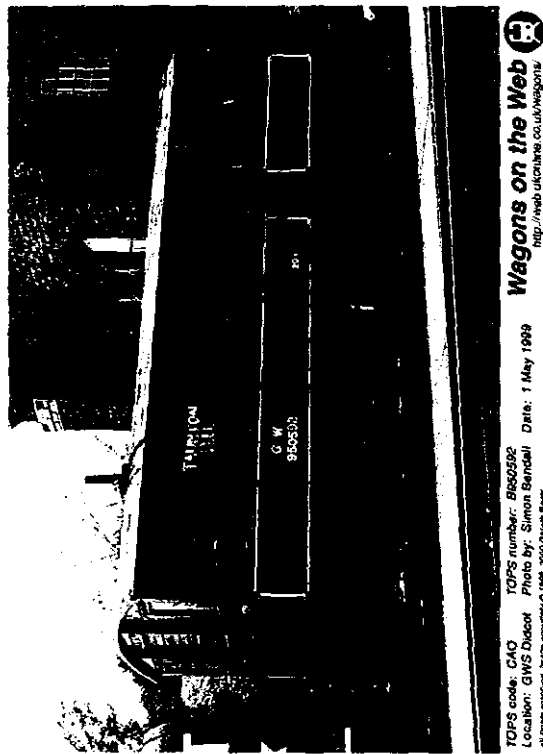


Description	Traffic Brake vans
Build Range	1958 - 1963
Operational Fleet	-
Stored Fleet	11
Typical Use	None

Comments

None of these wagons are in service, and all are in poor condition.

Valued as scrap.



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INDUSTRIAL ASSET DISPOSAL AND VALUATION



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Type 'K N A' Wagons



Description Specialized Vehicles

Build Range 1996

Operational Fleet -

Stored Fleet 4

Typical Use None

Comments

These are road/rail bogies for use with suitable adapted semi-trailers. They were an experimental purchase, and the related trailers have been sold.

Valued as scrap

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INDUSTRIAL ASSET DISPOSAL AND VALUATION

Appendix 3

(This is Appendix 3 referred to in this Form M395)

Cranes and forklift trucks

Asset No	Asset description	Serial number
360148	2 AUMUND CRANES	21437 AND 21438
360142	MORRIS 2-6-3 CRANE	S95374
360143	MORRIS 2-6-3 CRANE	S94375
360144	AUMUND 0-4-1 CRANE	
360145	AUMUND 0-4-1 CRANE	
360242	Willesden - New Crane Rails & Wheels	
360240	Willesden Terminal - crane rail replacet & paving	
360234	MORRIS 2-6-3 CRANE:Delachaux cable reeling drum sys	
360235	MORRIS 2-6-3 CRANE:Delachaux cable reeling drum sys	
360241	Allerton - Provision of Fork Lift Truck; Yale truck	C813AD1576X
360239	Trafford Park - Crane Muffling Works	A875B04154W
360238	Dollands Moor - Fork Lift Truck; Yale truck	
360205	Acoustic barrier, surrounding Trafford Park crane	50126435 EX East
400001	Fork Lift Truck Carr Sidings Peak Forest; not supplied	A875B13308Y
400002	Fork Lift Truck Sidings Hoo Junction now at East Usk WRD	
400005	2 1/2 Ton E.O.T. Crane - Crewe TMD Wharton	
400007	2 1/2 Ton E.O.T. Crane - Crewe TMD	
400022	Mobile Crane 388m - Crewe ETD	125234
400025	Fork Lift Truck - Crewe ETD; Caterpillar M80B	
400027	Coles Aeneas Crane - Crewe EMD	
400038	Fork Lift Truck Model FOEP	
400039	Fork Lift Truck	
400041	Fork Lift Truck Serial No. BF0076-Didcot TMD; Yale GDP40AD	BF0076
400048	Allerton Mobile Crane	
400049	Crewe 30T Crane	
400050	Crane	
400056	Crewe ETD Crane	
400061	Crewe Depot Overhead Crane	
400062	Crewe Depot Fix Gantry Crane	
400064	Crewe Heating System & Crane Lift	
360027	RAIL CRANES	
360146	FX CRANE DM REP SHED	
352895	Reach Stackers for Wakefield Euro Terminal	ZA9F280H06A28019
350599	Wolverhampton Phase 1a : Overhead crane	9216
350638	Overhead gantry crane-Wolverhampton Steel Terminal	9816
350558	Wigan Springs Branch gantry crane Street Crane	8320
352726	Forklift truck (REARM) Toton WRD Fleet No YE11208	SLP5301039989
352727	Forklift truck (REARM) Bescot WRD Fleet No YE11209	SLP5301084004
352728	Forklift truck (REARM) Sth Milford Fleet No YE11210	SLP5301064277
352728	Forklift truck (REARM) Scunthorpe WRD Fleet No YE11211	SLP5301064284
352730	Forklift truck (REARM) Immingham WRD Fleet No YE11212	SLP5301084319
352731	Forklift truck (REARM) Carlisle WRD Fleet No YE11212	SLP5301084297
352732	Forklift truck (REARM) Hoo Junc WRD Fleet No YE11212	SLP5301084358
350580	40T crane at Toton TMD - Morris Crane type 400/500 dual hoist	32-700723
350710	Thornaby -double girder crane 4-400 series 25T	ZZ0508
350540	25 TONNE STREET CRANE SPRINGS BRANCH	
352694	Purchase/upgrade crane & track @ Orb works	
352463	Temple Mills 15t Crane- Street Crane	10748
350715	Margam-forklift truck 5000kg no record of truck do have Yale GDP40LJV	C813A02654Z
350741	Toton TMD - Yale forklift truck model GDP50MF	FXE0053
350745	Ipswich WRD - Yale forklift truck model GDP40LF	FZE0553
350740	Margam WRD - Yale forklift truck model GDP40LF	FYE0950
350567	Thornaby TMD -Forklift truck Yale - GDP50MF	FLE0850
350887	Thornaby - Forklift to unload Bogle Part container Yale GDP30TF	A875B04163W
350789	Doncaster Carr/Locho depot-Yale eddison forklift truck model GDP30TF	
350591	Eastleigh Forklift Truck 4000kg GDP40LF	FLE1154
350629	Barton Hill - Fork lift truck-GDP40LF	FSE1084
353163	Margam WRD-Zagro Forklift Truck Shunter	MWSPIP0111
350746	Worksop WRD - Yale forklift truck model GDP30 TF	E177B23225V
352462	Temple Mills 10t Crane - Street Crane	10786
350671	Atlas 50.1 crane/chasels fitted tail mount K508GMY	
350742	Toton TMD - Yale forklift truck model ERP18ATF	D807A02015V
350885	Thornaby - Provision of Fork Lift Truck	
350830	Stoke Gifford-Fork lift truck-GDP30TF -Yale; Now at Westbury WRD	E177B20642V
352464	Temple Mills St Crane - Street Crane	10747
350900	Margam TMD - Gantry crane hoist unit Street crane 12.5 ton capacity	J3791

350615 Motherwell Fork Lift Truck - Hyster H5.00XL	F005A09127K
350888 Old Oak Common- Remote Controls on 20 Tonne Cranes	
350747 Toton TMD-1.8T Morris crane type 400	08 - 701208
350654 Thornaby-Raise 25T Rotomax wagon overturning unit	88905
350936 Bescot TMD - Concreting for Skip & Forklift	
350782 Stackler Forklift truck model V12 15028	
350027 THRNBY-2 TONNE O/H TRAVELLING CRANE	
350182 Fork Lift Truck Old Oak Common; Caterpillar V80E	37W5212
350012 WOLVES-LONG TRAVEL GEARS FOR 40TON GANTRY CRANE	
350013 BLY.C-2TONNE SINGLE GIRDER OH ELECT TRAVELNG CRANE	
350029 IMM-ELECTRIC FORK LIFT TRUCK MODEL EEG1-8/R60	50211031
350030 IMM-4 TONNE DIESEL POWERED FORK LIFT TRUCK	
350032 Cardiff Tidel - CATERPILLAR DIESEL FORKLIFT TRUCK VC60D	E177B20758V
350041 WOLVES-40 TON GOLIATH ELECTRIC CRANE- Pelaby	C23675
350043 MOBILE LOCO GANTRY CRANE SPRINGS BRANCH	
350045 Tyne Yard-45/60 TON ROAD MOBILE CRANE 485	37466
350052 O/H CRANE 15 CWTs	
350053 CRANE HOIST 6T	
350072 IMM-GANTRY CRANE 1 TON LOCATED	
350073 IMM-GANTRY CRANE 1 TON LOCATED	
350084 IMM-GANTRY CRANE 5T	
350112 CRANE 16T	
350124 O/H TRAVEL CRANE 1000KG	
350125 O/H CRANE 10 T	
350129 O/H CRANE 6T	
350130 O/H CRANE 15 CWTs	
350136 WOLVES-JONES MOBILE CRANE	83109
350137 WOLVES-FORK LIFT TRUCK	
350138 WOLVES-FORK LIFT TRUCK	
350163 FORK LIFT TRUCK	
350165 TRAVELLING O/HEAD CRANE	
350168 DIESEL FORK LIFT TRUCK(F281YWW) SER.NO. 88040	
350182 COVENTRY CLIMAX FORK LIFT TRUCK at Toton WRD 100EC-13	9016
350166 PEDESTRIAL FORKLIFT S.1879 CROWN CONTROL LTD	
350172 FORK LIFT TRUCK Toton WRD Boss B1406D now at Thornaby	14477
350182 UPRATING 1 TON CRANE & IMPROVING	
350188 FORK LIFT TRUCK	
350221 1 TON CRANE TE1-64 Toton DD	1955714
350222 1 TON CRANE TE2-64 Toton DD	1955715
350223 1 TON CRANE TE3-64 Toton DD	1955716
350224 1 TON CRANE TE5-64 Toton DD	1955717
350225 1 TON CRANE TE6-64 Toton DD	1955718
350226 1 TON CRANE TE8-64 Toton DD	1955719
350244 1.5 TON O/TRAVELLING CRANE Toton TMD 1 ton crane uprated	13203/1
350246 1.5 TON O/TRAVELLING CRANE Toton TMD 1 ton crane uprated	13203/2
350253 FORK LIFT TRUCK	
350256 CRANE KYE 8231P (S1788)	
350257 MOBILE CRANE S1818	
350258 COLES AENEAS CRANE S NO 375M	
350259 COLES AENEAS CRANE 433M	
350308 MOTHERWELL C/W 80000KG CRANE 1-8 TONNE GANTRY	
350314 FORK LIFT TRUCK WIGAN leased Yale GLP40LF	FNE0438
350334 ELEMENT OF RR623BA07SF2154A GANTRY CRANE leased	
350371 PROCLAIM MOBILE CRANE LONGPORT NO 467M LAWLEY ST B	
350398 FORK LIFT TRUCK AYR WAGON ALLIS CHA	
350400 CAMBRIAN MOBILE CRANE 429M KINGMOOR TMD	
350404 COLES AENEAS CRANE NO. 351M M&EE CARLISLE (EX A.)	
350413 LEITH SOUTH DIESEL FORK LIFT TRUCK A000240	
350419 MAWELL O/HEAD CRANE ELECTRIC TRAVELLING X007500	
350422 O/H TRAVELLING CRANE 6000KG	
350437 FORK LIFT TRUCK 5 TON DE FIGHT LOC RUGBY C&W T&RS	
350462 T2 MOBILE GANTRY CRANE CARLISLE CURROCK C&W FELL	
350477 10 CWT GANTRY CRANE BESCOT TMD CLAYTON HOIST	
350552 354F082002160 Fork Lift Truck	
350553 354F082001160 fork lift truck	
350560 15 TON COLES ROAD CRANE 27311 THORNABY WAGON EST	
350563 Hither Green crane-serial# to be ADVISED D.COATS	
350606 Warrington Forklift Truck-1994 Clark DPM25 2500Kg	M3750047GEF



Rolling Stock Spares

Name Plates

Geismar Tamping Machine

Cranes & Machine Tools

Motor Vehicles

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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. 02938988

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 10th JULY 2006 AND CREATED BY ENGLISH WELSH & SCOTTISH RAILWAY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (OR ANY OTHER PERSON AT THE REQUEST OR ORDER OF THE COMPANY OR UNDER ITS AUTHORITY) TO LLOYDS TSB COMMERCIAL FINANCE LIMITED 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 20th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JULY 2006.

P. C. en



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES