

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 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)

Name of company

* Jarvis Rail Limited

Date of creation of the charge

27th May 2005

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

Assignment dated 27th May 2005 created by the Company as the assignor in favour of Barclays Bank PLC acting as Security Agent (the Deed)

Amount secured by the mortgage or charge

The Secured Override Liabilities and all present and future moneys, debts and liabilities (including Guaranteed Liabilities) due, owing or incurred by the Company to any of the Secured Parties under or in connection with any Finance Document (including, for the avoidance of doubt and without limitation, the JPM Term Facility Agreement and the DB Facilities Agreement as each may be amended, amended and restated, supplemented or otherwise modified from time to time) or, in the case of the Secured Override Liabilities, the Principles of Override (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) (the Liabilities).

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

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London as security agent for the benefit of the Secured Parties (the Secured Parties)

Postcode E14 4BB

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

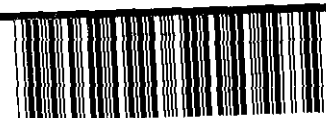
Allen & Overy LLP
40 Bank Street, Canary Wharf,
London E14 5NR,
Ref: DJC/MONI/12018-01566

BK: 2766338 BK:2766303.1

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD2
COMPANIES HOUSE

L09E7630

0458
13/06/05

Short particulars of all the property mortgaged or charged

See continuation sheets 1 - [*]

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)

Signed Allegionary LLP Date 10th June 2005

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

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

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

Short particulars of all the property mortgaged or charged

1. ASSIGNMENT

1.1 Creation of Assignment

The Company, with full title guarantee has assigned absolutely the Assigned Property (the "**Assignment**") to the Security Agent for and on behalf of itself and as trustee for the Secured Parties as continuing security for the timely and complete payment and discharge of all of the Liabilities.

2. RESTRICTIONS

2.1 Security

The Company shall not create or permit to subsist any Security over any Assigned Property, except as permitted by Clause 19.3 (*Negative pledge*) of the JPM Term Facility Agreement, or Clause 18.3 (*Negative pledge*) of the Bond Facility Agreement or Clause 19.3 (*Negative pledge*) of the DB Facilities Agreement.

2.2 Disposal

The Company shall not (nor shall the Company agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Assigned Property except as permitted by Clause 19.4 (*Disposals*) and 19.9 (*Arm's Length Terms*) of the JPM Term Facility Agreement, Clause 18.4 (*Disposals*) and 18.9 (*Arm's Length Terms*) of the Bond Facility Agreement and Clause 19.4 (*Disposals*) and 19.9 (*Arm's length Terms*) of the DB Facilities Agreement.

3. ASSIGNED PROPERTY

The Company shall not, save to the extent permitted by the Finance Documents, make or agree to make any amendment, waiver or release of, or determine, the W140 Contract or permit any breach or default thereof or thereunder to exist with respect to the W140 Contract including, without limitation, the giving, withholding or granting of any consents, waiver, notice, approval or discharge to any persons in respect of its rights or obligations under the W140 Contract.

4. NO OTHER PREJUDICIAL CONDUCT

The Company shall not do, or permit to be done, anything which would or would be reasonably likely to prejudice the Assignment.

5. CONTINUING SECURITY

Subject to Clause 17 (*Discharge of Security*) of the Deed, the Assignment is continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

6. ADDITIONAL SECURITY

The Assignment is in addition to and is not in any way prejudiced by any other guarantees or security held as at the date of the Deed or subsequently held by any Secured Party.

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

DEFINITIONS

In this Form 395:

Additional Secured Party means any Institution or other entity which becomes an Additional Secured Party in accordance with Clause 7.1 (*Assignment and Transfers by Secured Parties*) or Clause 7.2 (*Accession of Additional Secured Parties*) of the Security Agency Agreement.

Amendment Letter No. 12 means Amendment Letter No. 12 to the Principles of Override dated on or about 27 May 2005 between, amongst others, each of the Institutions.

Assigned Property means any money which is/may become due to the Company under the W140 Contract.

Bond Facility Agent means Liberty International Underwriting Services Limited as agent under the Bond Facility Agreement.

Bond Facility Agreement means the agreement relating to a bond facility dated on or about the date of the Security Agency Agreement between Jarvis, the Original Entity Priority Companies (as defined therein), Euler Hermes Guarantee PLC and Liberty International Underwriting Services Limited.

Chargor means:

- (a) the companies listed in Part 1 of Schedule 1 (*Original Chargors*) of these continuation sheets; and
- (b) each Extended Group Company (as defined in the Security Agency Agreement) which becomes an additional chargor in accordance with Clause 7.4 (*Accession of Additional Chargors or Additional Guarantors*) of the Security Agency Agreement.

DB Facilities Agent means the Agent (as defined in the DB Facilities Agreement).

DB Facilities Agreement means the facilities agreement dated 27 May, 2005 between Jarvis as borrower, the Lenders (as defined therein) as lenders and Deutsche Bank AG London as agent for the Lenders thereunder, as the same may be amended, modified, supplemented or restated and in effect from time to time.

DB Lenders means, initially, Deutsche Bank AG London and such other bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets to which rights may be assigned pursuant to and in accordance with the terms of the DB Facilities Agreement.

Distribution Agent means Barclays Bank PLC as distribution agent under the Principles of Override.

Enforcement Event means:

- (a) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Obligor;
- (b) an Event of Default.

Event of Default means any event of default or analogous event howsoever defined in a Finance Document including without limitation the failure to pay on the date due any amount payable pursuant to a Finance Document at a place and in the currency in which it is expressed to be payable.

Fee Letter means the letter dated on or about the date of the Security Agency Agreement between the Security Agent and Jarvis setting out the fee referred to in Clause 2.15 (*Security agency fee*) of the Security Agency Agreement.

Finance Documents means:

- (a) the Security Agency Agreement;
- (b) the New Revolving Credit Facility Agreement;
- (c) the New Surety Facility Agreement (as defined in the Security Agency Agreement);
- (d) the New Surety Bonds (as defined in the Security Agency Agreement);
- (e) the Barclays Overdraft Facility Agreement (as defined in the Security Agency Agreement);
- (f) the RBS Overdraft Facility Agreement (as defined in the Security Agency Agreement);
- (g) the Security Documents;
- (h) each document defined as a "Finance Document" in the New Revolving Credit Facility;
- (i) each document defined as a "Finance Document" (other than the Deposit Agreement (as defined in the Security Agency Agreement)) in the Bond Facility Agreement (and, in the case of any document becoming such a Finance Document after the date of the Bond Facility Agreement, which the Security Agent is notified by the Bond Facility Agent has been so designated);
- (j) any Fee Letter,

and any other document designated as such by the Security Agent (acting on the instructions of all the Further New Money Lenders and Jarvis) which, for the avoidance of doubt, includes the DB Facilities Agreement.

Further New Money Lenders has the meaning given to it in the Security Agency Agreement.

Group means Jarvis and its Subsidiaries for the time being.

Guarantee and Indemnity means the guarantee and indemnity dated on or about the date of the Security Agency Agreement by the Original Chargors and the Original Guarantors in favour of the Security Agent.

Guaranteed Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Obligor to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) as such liabilities are guaranteed by the Company pursuant to the Guarantee and Indemnity.

Guarantor means:

- (a) the companies listed in Part 2 of Schedule 1 (*Original Guarantors*) of these continuation sheets; and
- (b) each Extended Group Company (as defined in the Security Agency Agreement) which becomes an additional guarantor in accordance with Clause 8.3 (*Accession of Additional Guarantors*) of the Guarantee and Indemnity.

Institution has the meaning given to it in the Principles of Override.

Jarvis means Jarvis PLC, a company incorporated in England & Wales with company number 02238084.

JPM Term Facility Agreement means the term facility agreement dated 3 March, 2005 as amended and restated on 22 March, 2005, 27 April, 2005 and as subsequently amended and restated on or about 27 May, 2005 between Jarvis, as borrower, and JPMorgan Chase Bank, N.A., as lender, as the same may be further amended, amended and restated, modified or supplemented and in effect from time to time.

New French Share Pledge means the Securities Account Pledge Agreement (together with the related "*Déclaration de Gage*") to be granted by Streamline International Limited pursuant to Clause 4.3 (*Conditions Subsequent*) of the DB Facilities Agreement, pursuant to which the latter shall grant a second ranking pledge over its shares in Prosign S.A. in favour of the DB Lenders and the JPM Term Facility Lenders.

New RCF Agent means Barclays Bank PLC as agent to the lenders under the New Revolving Credit Facility Agreement.

New Revolving Credit Facility Agreement means the £25,000,000 on demand revolving credit facility dated on or about the date of the Security Agency Agreement between Jarvis, the Original Lenders named therein, Barclays Bank PLC as agent and Barclays Bank PLC as Security Agent.

Note Purchase Agreements has the meaning given to it in the Principles of Override.

Noteholders means the companies listed in Part 4 of Schedule 1 (*Noteholders*) of these continuation sheets.

Obligor means any Chargor, any Guarantor and any other Extended Group Company (as defined in the Security Agency Agreement) which is a party to any Finance Document.

Original Chargors means the companies listed in Part 1 of Schedule 1 (*Original Chargors*) of these continuation sheets.

Original Guarantors means the companies listed in Part 2 of Schedule 1 (*Original Guarantors*) of these continuation sheets.

Override Secured Parties means each of the Stakeholder Representatives, Distribution Agent and Noteholders.

Principles of Override means the Principles of Override dated 2 July 2004 between the Company, certain lenders, various other institutions and certain subsidiaries of the Company as amended or restated from time to time (including, without limitation, by the Extension Agreement, and the Further Amendment Documents (including, without limitation, Amendment Letter No.12), and as amended and restated by the First Amendment Agreement and the Second Amendment Agreement (in each case, as defined in the Principles of Override)).

Secured Override Liabilities means all present and future:

- (a) fees, costs and expenses of the Distribution Agent;
- (b) fees, costs and expenses of the Stakeholder Representatives pursuant to the Principles of Override; and fees, costs and expenses pursuant to section 15.1 of the Note Purchase Agreements and a letter of engagement between Jarvis and Bingham McCutchen LLP dated 2 June 2004 but only to the extent such fees, costs and expenses relate to the performance by Bingham McCutchen LLP of its obligations as "Stakeholder Representative" (as defined in the Principles of Override) under or in connection with the Principles of Override;
- (c) hedging compensation fees owed to any Noteholders as set out in part A of Schedule 6 to the Principles of Override,

in each case due, owing or incurred by an Obligor to any of the Override Secured Parties under or in connection with the Principles of Override.

Secured Parties means the Security Agent, the New RCF Agent, Bond Facility Agent, the Override Secured Parties, the Further New Money Lenders and any Additional Secured Party (including for the avoidance of doubt, the DB Facilities Agent and the DB Lenders) (and **Secured Party** means any of them).

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

Security Agency Agreement means the security agency agreement dated 27 August 2004 as amended, amended and restated, supplemented or otherwise modified from time to time between Jarvis, the Chargors, the Guarantors, the Security Agent and the Secured Parties.

Security Documents means:

- (a) Fixed and Floating Security Document dated on or about the date of the Security Agency Agreement granted by On Track Plant Limited in favour of the Security Agent (on behalf of the Secured Parties);
- (b) Fixed and Floating Security Document dated on or about the date of the Security Agency Agreement granted by Monument Infrastructure Limited in favour of the Security Agent (on behalf of the Secured Parties);
- (c) Share Charge dated on or about the date of the Security Agency Agreement granted by Jarvis over all its shares in Monument Infrastructure Limited in favour of the Security Agent (on behalf of the Secured Parties);
- (d) Share Charge dated on or about the date of the Security Agency Agreement granted by Jarvis Accommodation Services Limited over its shares in Jarvis Plant Hire (Holdings) Limited in favour of the Security Agent (on behalf of the Secured Parties);
- (e) Securities Account Pledge Agreement dated on or about the date of the Security Agency Agreement by Streamline International Limited over its shares in Prosign S.A. in favour of the Security Agent (on behalf of the Secured Parties);

Jarvis Rail Limited
Company No: 02995419
Continuation Sheet 6

- (f) Deed of Pledge dated on or about the date of the Security Agency Agreement by Streamline International Limited over its shares in Veluvine B.V. in favour of the Security Agent (on behalf of the Secured Parties);
- (g) Fixed Charge dated on or about the date of the Security Agency Agreement granted by Jarvis, Jarvis Estates Limited, Jarvis Facilities limited, Jarvis Fastline Limited, Jarvis Estates (York) Limited, Norman Smith (Congleton) Limited, Prismo Limited and Jarvis Property Company Limited in respect of certain real property in favour of the Security Agent (on behalf of the Secured Parties);
- (h) Guarantee and Indemnity;
- (i) Fixed Charge over accounts dated on or about the date of the Security Agency Agreement granted by Jarvis in favour of the Security Agent (on behalf of the Secured Parties);
- (j) Charge over Accounts dated 29 January 2005 granted by Jarvis as the Chargor in favour of Barclays Bank plc as the Distribution Agent;

and any other document that may at any time be given as Security for any of the Liabilities pursuant to or in connection with the Finance Documents (excluding the Deposit Agreement) which, for the avoidance of doubt, include the following;

- (k) the New French Share Pledge; and
- (l) the W140 Contract Security Assignment.

Stakeholder Representatives means the companies listed in Part 3 of Schedule 1 (*Stakeholder Representatives*) of these continuation sheets.

Subsidiary means a subsidiary within the meaning of section 736 of the Companies Act 1985.

W140 Contract means the contract for the West Coast Route Modernisation 2000 (W140) between (1) Network Rail Infrastructure Limited (formerly Railtrack plc); and (2) the Company with a commencement date of 26 May, 2000 (as amended from time to time); including but not limited to the amendment agreements dated 25 May, 2000, 2 June, 2000 9 June, 2000 and 30 June, 2000 between the same parties which related to the commencement and continuation of the works (as amended, modified, supplemented or restated and in effect from time to time).

W140 Contract Security Assignment means the security assignment dated on or about the date of Amendment Letter No.12 granted by Jarvis Rail Limited (formerly Jarvis Facilities Limited) in favour of the Security Agent (on behalf of the Secured Parties) in respect of certain contractual claims.

SCHEDULE 1

THE PARTIES

PART 1

THE ORIGINAL CHARGORS

<i>Chargor</i>	<i>Company Number</i>
Jarvis plc	02238084
Streamline International Limited	02693608
Jarvis Accommodation Services Limited (previously Jarvis Workspace FM Limited)	03511197
Jarvis Estates Limited	01534076
Jarvis Rail Limited (previously Jarvis Facilities Limited)	02995419
Jarvis Fastline Limited	02995454
Prismo Limited	00871451
On Track Plant Limited	03382275
Monument Infrastructure Limited	05192031
Jarvis Estates (York) Limited	03627453
Norman Smith (Congleton) Limited	00885287
Jarvis Property Company Limited	00653109

PART 2

THE ORIGINAL GUARANTORS

<i>Guarantor</i>	<i>Company Number</i>
Jarvis plc	02238084
Jarvis Construction (UK) Limited	02833805
Jarvis Training Management Limited	02354200
Jarvis Projects Limited	02938062
Jarvis Property Company Limited	00653109
Jarvis Estates Limited	01534076
Jarvis Facilities Limited	02995419
Jarvis Fastline Limited	02995454
Fastline Limited	02995468
Jarvis Fastline Group Limited	3023442
Northern Track Renewals Company Limited	02995377

Jarvis Rail Limited
Company No: 02995419
Continuation Sheet 8

<i>Guarantor</i>	<i>Company Number</i>
Scotland Track Renewals Company Limited	02999827
Fastline Holdings Limited	03159238
Streamline Europe Limited	00261332
Jarvis Traffic Systems Limited (previously Jarvis Streamline Limited)	02747910
Streamline International Limited	02693608
Streamline (UK) Limited	02674447
Prismo Limited	00871451
On Track Plant Limited	03382275
SCTRCO Limited	03155621
Jarvis Accommodation Services Limited (previously Jarvis Workspace FM Limited)	03511197
Jarvis JNP Limited	04116181
Jarvis LUL Limited	04148706
Jarvis Tube Limited	04602483
Jarvis Facilities Limited (previously Jarvis Rail Limited)	02307243
Techspan Systems Limited	01412202
Jarvis (Scotland) Limited	SC0043285
Shephard Hill Civil Engineering Limited	02554371
Jarvis Plant Limited	02554365
Safety and Health Management Limited	02554523
Jarvis Developments Limited	01452094
Maplestone Limited (formerly known as Fairbeech Limited)	01584972
Old Borough Holdings Limited	01722549
J Jarvis & Sons Limited	00096226
NIMCO Limited	03159117
Relayfast Limited	SC0160630
WTRCO Limited	03159034
Jarvis Highway Maintenance Limited	0892630
NTRCO Limited	03159107
Jarviscare Limited	02945993
Jarvis International Limited	02554280
Monument Infrastructure Limited	05192031

<i>Guarantor</i>	<i>Company Number</i>
Jarvis Estates (York) Limited	03627453
Norman Smith (Congleton) Limited	0885287

PART 3

THE STAKEHOLDER REPRESENTATIVES

1. Barclays Bank PLC
2. The Royal Bank of Scotland PLC
3. Liberty International Underwriting Services Limited acting as duly authorised agent and representative of Liberty Mutual Insurance Europe Limited
4. Travelers Casualty and Surety Company of Europe Limited

PART 4

NOTEHOLDERS

1. Massachusetts Mutual Life Insurance Company
2. C.M. Life Insurance Company
3. Teachers Insurance and Annuity Association of America
4. The Prudential Insurance Company of America
5. Allstate Life Insurance Company
6. American Heritage Life Insurance Co
7. New York Life Insurance Company
8. New York Life Insurance and Annuity Corporation
9. United of Omaha Life Insurance Company
10. Companion Life Insurance Company

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02995419

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT DATED THE 27th MAY 2005 AND CREATED BY JARVIS RAIL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY OF THE SECURED PARTIES 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 13th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JUNE 2005.

P
dm-



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES