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COMPANIES FORM No. 395

Particulars of a mortgage or charge

163988/13

395

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

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

1171

2995468

Name of company

* Fastline Limited (the "Pledgor")

Date of creation of the charge

4 September 2006

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

Deed of non-possessory pledge between the Pledgor and Burdale Financial Limited (the "Pledgee"), (the "Pledge").

EXECUTED OUTSIDE THE UNITED KINGDOM OVER PROPERTY SITUATED THERE

Amount secured by the mortgage or charge

The Pledgor's Parallel Debts and if any Parallel Debt is invalid, the Pledgor's obligation (if any) to pay the Pledgee the Underlying Debt (or Underlying Debts) corresponding to that Parallel Debt, to the extent that they are monetary obligations (the "Secured Obligations").

See attached rider for definitions.

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

Burdale Financial Limited, 53 Queen Anne Street, London.

Postcode W1G 9HP,

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

Nabarro Nathanson
Lacon House
Theobald's Road
London
WC1X 8RW

B3248/96 Doc: 51936389

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD6
COMPANIES HOUSE

268
29/09/2006

Short particulars of all the property mortgaged or charged

Please see attached rider.

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

Nabarro Nathanson

Date

29/9/6

On behalf of ~~XXXXXX XXXXXX~~ (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

Companies Form 395 Particulars of Mortgage or Charge Continuation Sheets

Fastline Limited (Company Number 02995468)

Short Particulars of all property mortgaged or charged

1. PLEDGE OF ASSET

Under the Pledge the Pledgor created a Right of Pledge as security for the performance of the Secured Obligations and the Pledgee accepted the Right of Pledge from the Pledgor.

2. RIGHTS OF PLEDGOR

The Pledgor may sell and transfer the Asset only in certain circumstances as set out in Clause 21.4 of the Facility Agreement.

Definitions:

"**Accession Letter**" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) of the Facility Agreement.

"**Additional Borrower**" means a company which becomes an Additional Borrower in accordance with Clause 24.2 (*Additional Borrowers*) of the Facility Agreement.

"**Arranger**" means the Pledgee.

"**Agent**" means the Pledgee.

"**Asset**" means a self propelled on-track machine (a rapid ballast excavator) with serial no. RBE-022, and engine number BEJ00200 which is located in the Netherlands.

"**Assignations in Security**" means the assignations in security executed by Jarvis Rail Limited and Fastline Limited in favour of the Security Trustee on 27 July 2006.

"**Borrower**" means an Original Borrower or an Additional Borrower.

"**Commitment**" means a Senior Commitment or a Subordinated Commitment.

"**Compliance Certificate**" means a certificate in the form set out in Schedule 9 (*Form of Compliance Certificate*) of the Facility Agreement.

"**Debenture**" means the first-ranking debenture executed or to be executed by the Original Obligors in favour of the Security Trustee dated 27 July 2006.

"**Equipment Loan Facility**" has the meaning set out in Clause 2.1(b) (*The Senior Facilities*) of the Facility Agreement.

"**Facility**" means the Equipment Loan Facility, the Receivables Finance Facility or the Subordinated Loan Facility.

"**Facility Agreement**" means the facility agreement dated 27 July 2006 between, among others, Jarvis Plc, the Pledgee, the Pledgor, and Fortress Credit Corp.

"**Fee Letter**" the letter dated 27 July 2006 between the Agent and the Jarvis plc setting out the fees payable to the Arranger, the Agent, the Security Trustee and/or the Senior Lenders referred to in Clause 13 (*Fees*) of the Facility Agreement.

"**Finance Parties**" means the Arranger, the Agent, the Security Trustee and the Lenders and "**Finance Party**" means any of them.

"**Finance Document**" means this the Facility Agreement, the Security Documents, the Fee Letter, the Subordinated Loan Fee Letter, the Margin Letter, the Syndication Letter, any L/C, any Accession Letter, each Compliance Certificate and any other document designated as such by the Agent and Jarvis plc provided that no document providing for the payment of fees or expenses can be designated as a "Finance Document" without the consent of the Majority Subordinated Lenders.

"**L/C**" means:

- (a) a letter of credit, performance bond, guarantee or similar assurance which is from time to time either (i) opened or issued by the Agent for the account of a Borrower or (ii) with

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95

respect to which the Agent has agreed to indemnify the issuer or to guarantee the obligations of a Borrower to such issuer; and

- (b) any indemnity issued by the Agent with respect to any of the foregoing.

"Lender" means:

- (a) any Original Senior Lender;
- (b) any Original Subordinated Lender; and
- (c) any institution which becomes a party to the Facility Agreement as a Senior Lender or Subordinated Lender in accordance with Clause 23 (*Changes to Lenders*) of the Facility Agreement.

"Majority Subordinated Lenders" means:

- (a) if there are no Utilisations then outstanding in respect of the Subordinated Loan Facility, a Subordinated Lender or Subordinated Lenders whose Commitments aggregate more than $66\frac{2}{3}$ per cent. of the Subordinated Loan Facility Limit (or, if the Subordinated Loan Facility Limit has been reduced to zero, aggregated more than $66\frac{2}{3}$ per cent. of the Subordinated Loan Facility Limit immediately prior to the reduction); or
- (b) at any other time, a Lender or Lenders whose participations in the Utilisations then outstanding in respect of the Subordinated Loan Facility aggregate more than $66\frac{2}{3}$ per cent. of all of such Utilisations then outstanding.

"Margin Letter" means the letter in relation to interest rates between the Jarvis plc and the Agent dated 27 July 2006.

"Obligor" means Jarvis plc and certain subsidiaries, including the Pledgee.

"Original Borrower" means the affiliates of Jarvis plc listed in Part I of Schedule 1 of the Facility Agreement as original borrowers.

"Original Obligor" means an Original Borrower or an Original Guarantor.

"Original Senior Lender" means the Pledgee.

"Original Subordinated Lender" means Fortress Credit Corp.

"Parallel Debts" means, in relation to an Underlying Debt (and subject to Clause 25.20(b) (*Fall-back*) of the Facility Agreement), an obligation to pay to the Security Trustee an amount equal to (and in the same currency as) the amount of that Underlying Debt.

"Receivables Finance Facility" means the receivables finance facility made available under the Facility Agreement as described in Clause 2.1(a) (*The Senior Facilities*) of the Facility Agreement.

"Right of Pledge" means a right of pledge in respect of the Asset.

"Security Documents" includes the Debenture, each Assignment in Security, the Pledge and any other document from time to time executed by any person by way of security for the obligations of any Obligor pursuant to the Facility Agreement.

"Security Trustee" means the Pledgee.

"Senior Commitment" means:

- (a) in relation to an Original Senior Lender, the amount stated as such beneath its name on the execution pages of the Facility Agreement; and
- (b) in relation to any other Senior Lender, the amount of any Senior Commitment transferred to it under the Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Facility Agreement.

"Senior Lender" means:

- (a) any Original Senior Lender; and
- (b) any institution which becomes a party to the Facility Agreement as a Senior Lender in accordance with Clause 23 (*Changes to the Lenders*) of the Facility Agreement.

"Subordinated Lender" means:

- (a) any Original Subordinated Lender; and
- (b) any institution which becomes a party to the Facility Agreement as a Subordinated Lender in accordance with Clause 26 (*Changes to the Lenders*) of the Facility Agreement.

"Subordinated Commitment" means:

- (a) in relation to an Original Subordinated Lender, the amount stated as such beneath its name on the execution pages of the Facility Agreement; and
- (b) in relation to any other Subordinated Lender, the amount of any Subordinated Commitment transferred to it under the Facility Agreement,

"Subordinated Loan Facility" has the meaning given to it in Clause 2.2 (*The Subordinated Loan Facility*) of the Facility Agreement.

"Subordinated Loan Facility Limit" means £12,000,000 being the aggregate of the Subordinated Commitments as at the date of the facility Agreement, to the extent not cancelled or reduced under the facility Agreement.

"Subordinated Loan Fee Letter" means the letter 27 July 2006 between the Subordinated Lender and Jarvis plc setting out the fees payable to the Subordinated Lender and referred to in Clause 13.5 (*Subordinated Loan Fee*) of the Facility Agreement.

"Syndication Letter" means the letter dated 27 July 2006 between the Agent and Jarvis plc in relation to syndication.

"Underlying Debt" means, in relation to an Obligor and at any given time, each obligation (whether present or future, actual or contingent) owing by that Obligor to a Finance Party arising under or in relation to any Finance Document (including, for the avoidance of doubt, any change or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Finance Document, in each case whether or not anticipated as at the date of this Agreement) with the exception of any obligation which, if it were included, would result in the contravention of section 151 of the Companies Act 1985 (or, to the extent to which it may be

applicable to any Obligor, its equivalent in any other jurisdiction) and with the exception of that Obligor's Parallel Debts.

"Utilisation" means a utilisation of a Facility.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 02995468

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF NON POSSESSORY PLEDGE DATED THE 4th SEPTEMBER 2006 AND CREATED BY FASTLINE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BURDALE FINANCIAL LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd OCTOBER 2006.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES