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COMPANIES FORM No. 395

153153/213

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)

For official use

Company number

[] 16 []

02995468

Name of company

* Fastline Limited (the "Chargor")

Date of creation of the charge

27 July 2006

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

Assignment in security made between the Chargor and Burdale Financial Limited as security trustee on behalf of the Lenders (the "Security Trustee") (the "Assignment").

Amount secured by the mortgage or charge

All present and future obligations and liabilities arising under or in relation to any Finance Document, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever, of each Obligor to any Finance Party except for any obligation which, if it were included, would result in contravention of section 151 of the Companies Act 1985 (or, to the extent to which it may be applicable to any Chargor, its equivalent in any other jurisdiction). (the "Secured Liabilities").

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

AA/QDS/B3248/96/51725927

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

LN6X3HT0

244
09/08/2006

Short particulars of all the property mortgaged or charged

See attached rider.

Please see the "Definitions" section of the attached continuation sheet for definitions.

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

8/8/06

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ (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)

1 ASSIGNATION IN SECURITY

The Chargor as security for the payment and discharge of all the Secured Liabilities assigned in favour of the Security Trustee its whole right, title, interest and benefit in and to the Assigned Rights.

2 FURTHER ASSURANCE

The Chargor shall execute and do all such documents, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security created by or pursuant to the Assignment over the Assigned Rights or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions conferred on the Security Trustee at any time after the service by the Agent of a Default Notice and shall, in particular, (but without limitation) promptly after being requested to do so by the Security Trustee, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Assigned Rights whether to the Security Trustee or to its nominee(s) or otherwise and give all notices, orders and directions which the Security Trustee may think expedient.

4 RANKING

- 4.1 The Security Interests hereby granted, and any security interest created pursuant to this assignment in security, shall rank in point of security in priority to the floating charge created by the Debenture.
- 4.2 Save as provided in Clause 6.1, the security created by, or any security interest constituted pursuant to, the Assignment shall rank in point of security in priority to all other Encumbrances created or subsisting from time to time over all or any part of the Assigned Rights, save for any first ranking fixed security in favour of the Security Trustee created by the Debenture.
- 4.3 The Chargor undertook that it shall not create, incur, assume or permit to subsist any Encumbrance on all or any part of the Assigned Rights save for any Permitted Security Interest.

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 the terms of the Facility Agreement.

"**Agent**" means Burdale Financial Limited acting in its capacity as Agent on behalf of the Finance Parties under the Facility Agreement.

"**Arranger**" means Burdale Financial Limited acting in its capacity as Arranger under the Facility Agreement.

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

"**Assigned Rights**" means rights of the Chargor under the Contract.

"**Borrower**" means Jarvis Rail Limited, Fastline Limited, Jarvis Plant Hire Limited, On Track Plant Limited, Prismo Limited and any 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.

"**Contract**" means the contract between the Chargor and AMEC Logistics and Support Services Limited (AMEC Internal Asset Management Limited at time of Contract) dated 1 July 2005 and relating to the hiring of small plant (rail specific) (made under the AMEC Internal Asset Management Special Conditions for use in conjunction with CPA Model Conditions (July 2001) for the Hiring of Plant.

"**Debenture**" means the first-ranking debenture dated 27 July between the Obligors and the Security Trustee.

"**Default Notice**" means a notice issued by the Agent under Clause 22.14(c) or 22.14(e) or 22.15(b)(iii) of the Facility Agreement.

"**Dutch Pledge**" means a first ranking Dutch law pledge agreement relating to the Rapid Ballast Excavator (model number RBE-002) entered into between Fastline Limited and the Security Trustee in the form agreed between them.

"**Encumbrance**" means any mortgage, pledge, lien, charge, assignment by way of security, assignment in security, hypothec, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

"**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 the Borrowers, Jarvis plc, each of the parties listed therein as guarantors, Fortress Credit Corp. as Original Subordinated Lender and Burdale Financial Limited as Arranger, Agent, Security Trustee and Original Senior Lender.

"Fee Letter" means the fee letter dated 27 July 2006 between the Agent and 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 Document" means 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.

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

"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.

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 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.

"Majority Senior Lenders" means:

- (a) if there are no Utilisations then outstanding in respect of the Senior Facilities, a Lender or Lenders whose Commitments aggregate more than $66\frac{2}{3}$ per cent. of the Senior Facility Limit (or, if the Senior Facility Limit has been reduced to zero, aggregated more than $66\frac{2}{3}$ per cent. of the Senior 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 Senior Facilities aggregate more than $66\frac{2}{3}$ per cent. of all of such Utilisations then outstanding.

"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 Jarvis plc and the Agent dated on or around the date of the Facility Agreement.

"Obligor" means Jarvis plc and certain of its subsidiaries including the Chargor.

"Original Senior Lender" means Burdale Financial Limited.

"Original Subordinated Lender" means Fortress Credit Corp.

"Permitted Security Interest" means;

- (a) any Security Interest granted under the Finance Documents;
- (b) any Security Interest listed in Schedule 18 (*Security Interests*) of the Facility Agreement or otherwise disclosed in writing to the Agent prior to the date of the Facility Agreement;
- (c) liens and rights of set-off occurring in the ordinary course of business or by operation of law;
- (d) Security Interests arising out of title retention or conditional sale provisions in a supplier's standard conditions of supply of goods acquired by any Obligor in the ordinary course of its business;
- (e) any other Security Interest where the indebtedness is secured only by the provision of a cash deposit which (when aggregated with any other indebtedness which is secured by the provision of cash deposits other than any indebtedness permitted to be secured under paragraphs (a) to (d) above) does not exceed £2,000,000 (or its equivalent in another currency or currencies); and
- (f) any other Security Interest created or outstanding with the prior written consent of the Agent (acting on the instructions of the Majority Senior Lenders).

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

"Security Documents" includes (i) the Debenture (ii) each Assignment in Security (iii) the Dutch Pledge and (iv) 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 Interest" means a mortgage, charge, standard security, pledge, lien or other security interest securing any obligation of any person, or any arrangement having similar effect.

"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 Facility" means the Receivables Finance Facility or the Equipment Loan Facility.

"Senior Facility Limit" means £55,000,000, being the aggregate of the Senior Commitments as at the date of the Facility Agreement, to the extent not cancelled, reduced or reinstated under the Facility Agreement.

"Senior Lenders" means Burdale Financial Limited as Original Senior Lender and any institution which becomes a party to the Facility Agreement as a Senior 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 Lender" means Fortress Credit Corp. as Original Subordinated Lender and 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 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 any letter or letters dated on or about the date of the Facility Agreement 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 on or about the date of the Facility Agreement between the Agent and Jarvis plc in relation to syndication.

"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 AN ASSIGNATION IN SECURITY DATED THE 27th JULY 2006 AND CREATED BY FASTLINE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 9th AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 2006.

A handwritten signature in black ink, appearing to be 'M...'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES