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CHFP004

COMPANIES FORM NO. 395

Particulars of a mortgage or charge

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

395

Sol 353/26

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write in
this margin

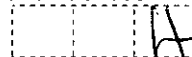
Please complete
legibly, preferably
in black type, or
bold block lettering

*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

2946493

Name of company

Corporate Direct (Europe) Limited ("the Company")

Date of creation of the charge

31 October 2005

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

Fixed and Floating Charge

Amount secured by the mortgage or charge

All monies, liabilities and obligations now or in the future arising under and pursuant to the terms of the Loan Note Instrument (as defined in the schedule) whether as principal or as surety, and whether or not Stephen Gallimore ("the Lender") was the original creditor in respect thereof, and including (without limitation) interest, commission, costs, charges and expenses arising thereunder.

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

Stephen Gallimore of 1 The Beeches, Chester Road, Whitchurch

Postcode

SY13 1NB

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

Rowe Cohen (ref: AJC/EL)
Quay House
Quay Street
Manchester
M3 3JE
Tel: 0161 830 4610
Fax: 0161 834 7382

Time critical reference

For official Use
Mortgage Section

Post room



A30
COMPANIES HOUSE

ANAS7A81

555
09/11/2005

Short particulars of all the property mortgaged or charged

1. By way of first legal mortgage all Land (as defined in the schedule) now owned by the Company.
2. By way of first fixed equitable charge all Land which the Company acquires in the future.
3. By way of separate first fixed charges:-
 - 3.1 all the goodwill and uncalled capital of the Company, present or future;
 - 3.2 the Securities (as defined in the schedule);
 - 3.3 the Insurances (as defined in the schedule);
 - 3.4 the Intellectual Property (as defined in the schedule);
 - 3.5 the Debts (as defined in the schedule);
 - 3.6 the Rents (as defined in the schedule);
 - 3.7 the Asset Contracts (as defined in the schedule);
 - 3.8 the Other Claims (as defined in the schedule);
 - 3.9 the Fixed Plant and Equipment (as defined in the schedule); and
 - 3.10 the Loose Plant and Equipment (as defined in the schedule).
4. By way of first floating charge the undertaking and all those Assets (as defined in the schedule) which are not for any reason effectively charged by the Fixed and Floating Charge by way of fixed charge or mortgage.

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this margin

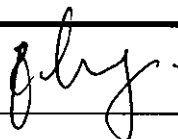
Please complete
legibly, preferably
in black type, or
bold block lettering

Particulars as to commission allowance or discount (note 3)

N/a

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed



Date

8 Nov 2005

On behalf of [company] [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 Cheques and postal orders are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ, DX: 33050 Cardiff

Please do not
write in this
binding margin

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company number

2946493

Name of company

Corporate Direct (Europe)

Limited *

* delete if
inappropriate

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

NOTE:-

The Fixed and Floating Charge contains covenants by the Company with the Lender not, without the prior written consent of the Lender to:-

1. create (otherwise than in favour of the Lender) any Encumbrance (as defined in the schedule), or to allow any Encumbrance to arise or continue, on or over any of the Assets;
2. part with or dispose of any of the Assets charged by way of fixed charge or mortgage; or
3. part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

The Fixed and Floating Charge also contains covenants that the Company shall, at its own expense, at any time when required by the Lender:-

1. execute and deliver to the Lender a valid legal mortgage of any Land now or in the future owned by the Company;
2. execute and deliver to the Lender a legal assignment of any of the Assets referred to in clause 3.1.3 of the Fixed and Floating Charge, namely the goodwill and uncalled capital of the Company, present or future, the Securities, the Insurances, the Intellectual Property, the Debts, the Rents, the Asset Contracts, the Other Claims, the Fixed Plant and Equipment, and the Loose Plant and Equipment, or any monies owing in respect of any of them, as the Lender shall require, and give notice of any such assignment to any person when required by the Lender; and
3. execute and deliver all deeds and documents, and do and concur in all other acts and things which the Lender may deem necessary or desirable, to vest in the Lender the security intended to be created by the Fixed and Floating Charge over all or any of the Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Lender or the Receiver of the Fixed and Floating Charge.

In each case, in such form as the Lender may require. In the case of Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Lender may select.

Schedule

For the purposes of this form 395:-

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

"Assets" means all the undertaking, property and assets of the Company whatsoever and wheresoever present or future;

"Asset Contracts" means all the rights of the Company, now or in the future, arising out of or in connection with any agreement:-

(a) for the acquisition of any property (real or personal) by the Company (except to the extent that such rights amount to an interest in land effectively charged by way of legal mortgage or fixed charge by clause 3.1.1 or 3.1.2 of the Fixed and Floating Charge) including without limitation any option to acquire property; or

(b) for the hire, hire purchase, lease or loan of any property (real or personal), to the Company (except as provided in clause (a) above);

"Debts" means all book and other debts now or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution other than the Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, but "Debts" does not include any asset or right effectively charged by way of fixed charge under any other provision of clause 3 of the Fixed and Floating Charge;

"Encumbrance" means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set - off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Company's business;

"Fixed Plant and Equipment" means all plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

"Fixtures" means all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants' fixtures;

"Insurances" means all the right, title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof;

"Intellectual Property" means all the right title and interest of the Company (now or in the future) in or to any of the following:-

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

(b) any invention, copyright, design right or performance right; and

(c) any trade secrets, know-how and confidential information;

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

*Please complete
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"Land" means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership, possession or occupation of land;

"Lender" includes persons deriving title under the Lender;

"Loan Notes" means the £975,000 units of Secured Loan Notes 2009 of £1 each constituted by and to be issued pursuant to the Loan Note Instrument or (as the context may require) the principal amount of such notes for the time being issued and outstanding;

"Loan Note Instrument" an instrument made on or around 31 October 2005 executed by Corporate Telecommunications (UK) Limited constituting the Loan Notes;

"Loose Plant and Equipment" means all plant, machinery, equipment and motor vehicles now or at any time owned by the Company as a capital asset which is not a Fixture or Fixed Plant and Equipment, (including without limitation any moulds, patterns, tools (other than hand tools and consumable tooling) dies and jigs);

"Other Claims" means all rights, claims or obligations of any kind whatsoever now or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of the Fixed and Floating Charge;

"Receiver" means any receiver or any receiver and manager appointed under the Fixed and Floating Charge, and, where more than one receiver or receiver and manager has been appointed, each of them;

"Rents" means any sum payable to the Company (and any right to recover any such sum):

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

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

except in so far as the same is effectively charged by way of fixed charge by clause 3.1.1 or 3.1.2 of the Fixed and Floating Charge;

"Securities" means all the right title and interest of the Company, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person.

Short particulars of all the property mortgaged or charged (Continued)

Please do not
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binding margin

*Please complete
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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. 02946493

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING CHARGE DATED THE 31st OCTOBER 2005 AND CREATED BY CORPORATE DIRECT (EUROPE) LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO STEPHEN GALLIMORE 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 NOVEMBER 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th NOVEMBER 2005.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES