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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

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189075

Name of company

* ITNET LIMITED

*insert full name
of company

Date of creation of the charge

16 November 1995

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

COLLATERAL DEBENTURE

Amount secured by the mortgage or charge

ALL moneys and liabilities now or at any time or times hereafter due or owing or incurred by ITnet Holdings Limited (registered number 3036256) to the chargee and the Investors (as that term is defined in an investment agreement of even date with the charge made between the Company (1) the Promoters (as defined therein) (2) the chargee (3) 3i Group (4) and the Offshore Companies (5) (as defined therein)) under the said investment agreement.

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

3i plc whose registered office is at

(or such other person as may from time to time be the Security Trustee for the purposes of the said investment agreement) for itself and as trustee for the Investors (as that term is defined above)

Postcode SE1 8XP

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

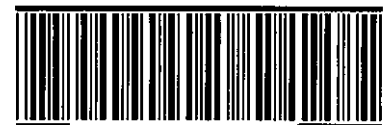
3i plc
Legal Department
Trinity Park
Bickenhill, Birmingham B37 7ES

Ref: PMH/JC/207461

Time critical reference

For official Use
Mortgage Section

Post room



A09 *AJIIFGQE* 355
COMPANIES HOUSE 23/11/95

Short particulars of all the property mortgaged or charged

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

1. FIXED CHARGES upon:-

- (A) ~~THE company's property described in the attached schedule marked 'Schedule A' together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;~~
- (A) ~~(B)~~ ALL other freehold and leasehold property of the company both present and future together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;
- (C) ~~THE company's plant machinery chattels or other equipment described in the attached schedule marked 'Schedule B' together with all additions alterations accessories replacements and renewals of component parts thereto and together with the benefit of any obligations and warranties given by any manufacturer or supplier or any other party in respect of the mortgaged property to or in favour of the company and the benefit of all maintenance agreements entered into between the company and any such third party;~~
- (B) ~~(D)~~ THE goodwill and the uncalled capital of the company both present and future;
- (C) ~~(E)~~ THE book debts and other debts due or owing to the company both present and future.

2. FLOATING CHARGES upon:-

- (A) THE stock-in-trade work-in-progress pre-payments investments quoted on a recognised stock exchange and cash of the company both present and future;
- (B) ALL other the undertaking and all other property and assets of the company both present and future;
- (C) ANY property and assets of the company both present and future not charged by way of fixed charge.

NOTE: The company shall not be entitled to create any mortgage or charge upon and no lien shall in any case or in any manner arise on or affect any part of the property or assets charged by the collateral debenture except as specified in writing by the chargee.

Particulars as to commission allowance or discount (note 3)

NIL

Signed

[Signature]

Date 21 November 1995

On behalf of (company) (mortgagee/chargee) +

+ delete as
appropriate

Notes

- 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) applied (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
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 be entered.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

FILE COPY



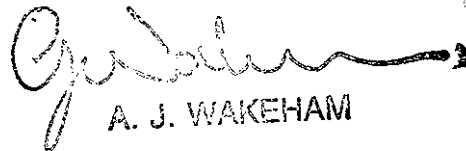
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00189075

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COLLATERAL DEBENTURE DATED THE 16th NOVEMBER 1995 AND CREATED BY ITNET LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ITNET HOLDINGS LIMITED TO 3i PLC AS SECURITY TRUSTEE FOR ITSELF AND THE INVESTORS (AS DEFINED) UNDER AN INVESTMENT AGREEMENT OF EVEN DATE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd NOVEMBER 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th NOVEMBER 1995.


A. J. WAKEHAM

for the Registrar of Companies



C O M P A N I E S H O U S E

HC026B

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