

## Particulars of a mortgage or charge

395

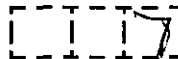
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



00862896

Name of company

\* GEOLOGISTICS EXPO SERVICES LIMITED (the "Company")

Date of creation of the charge

28 December 2004

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

A debenture (the "**Debenture**") dated 28 December 2004 and made between the Company and Citicorp Trustee Company Limited as security trustee for the Finance Parties (the "**Security Trustee**").

Amount secured by the mortgage or charge

All present and future Obligations under and as defined in the Second Lien Facility Agreement together with all Liabilities incurred by or owing to the Security Trustee or any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any of them), PROVIDED THAT no obligation or liability shall be included in the definition of "**Secured Obligations**" to the extent that, if it were so included, the Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985

For all definitions in this Form 395, see Annex 1 attached.

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

Citicorp Trustee Company Limited (as security trustee for the Finance Parties), Citigroup Centre, Canada Square, Canary Wharf, London.

Postcode E14 5LB

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

Weil, Gotshal & Manges  
One South Place  
London  
EC2M 2WG

MOR/35899.0198/512185

Time critical reference

For official Use  
Mortgage Section

Post room

LD2  
COMPANIES HOUSE0146  
13/01/05

See Annex 2 attached.

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)

None

Signed Neil Gordon & Hanger

Date 13 January 2005

On behalf of XXXXXX [mortgagee/chargee]<sup>†</sup>

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

<sup>†</sup>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 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 CF14 3UZ

**FORM 395**

**ANNEX 1**  
**DEFINITIONS**

In this Form 395 the following terms have the meanings given to them in this Annex 1, except where the context otherwise requires.

**"Accession Deed"** means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*) of the Second Lien Facility Agreement.

**"Account Bank"** means such bank or financial institution with which the Security Accounts are from time to time maintained pursuant to Clause 10 (*Account Bank*) of the Debenture.

**"Additional Guarantor"** means a company which becomes an Additional Guarantor in accordance with Clause 22 (*Changes to the Obligors*) of the Second Lien Facility Agreement.

**"Administrative Agent"** means Citicorp North America Inc. as administrative agent.

**"Affiliate"** means, with respect to any person, any other person directly or indirectly controlling or that is controlled by or is under common control with such person, each officer, director, general partner or joint-venturer of such person, and each person that is the beneficial owner of 10% or more of any class of voting Share Capital of such person. For the purposes of this definition, **"control"** means the possession of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

**"Agents"** means the Syndication Agent and the Administrative Agent.

**"Arrangers"** means Citigroup Global Markets Inc. and Bear, Stearns & Co. Inc., each as joint lead arrangers and joint book running managers.

**"Asia Pacific"** means GeoLogistics (Asia Pacific) Limited, a company organised and existing under the law of the British Virgin Islands.

**"Burdale Charges"** means the guarantee and debenture dated 31 March 2000 between GeoLogistics Limited and the Company and Burdale Financial Limited.

**"Charged Assets"** means all the assets, rights and property of the Company which are the subject of any security constituted or intended to be constituted by the Debenture.

**"Closing Date"** means the date on which the first Utilisation is made.

**"Collateral Account"** means each account maintained from time to time by the Company for the purposes of Clause 8.5 (*Book Debts and Receipts*) of the Debenture at such branch of the Account Bank as the Security Trustee may from time to time approve (acting reasonably).

**"Default"** means any event that, with the passing of time or the giving of notice or both, would become an Event of Default.

**"Event of Default"** has the meaning specified in Clause 20.1 (*Events of Default*) of the Second Lien Facility Agreement.

**GEOLOGISTICS EXPO SERVICES LIMITED (the "Company")**  
**Company Number 00862896**  
**Form 395 No. 512185**

**"Excluded Property"** has the meaning given to it in Clause 3.2 (*Leasehold Interests and Material Contracts Containing Prohibition on Charging*) of the Debenture.

**"Expo"** means GeoLogistics Expo Services, LLC, a Georgia limited liability company.

**"Facility"** means the term loan facility made available under the Second Lien Facility Agreement as described in Clause 2 (*The Facility*) of the Second Lien Facility Agreement.

**"Fee Letter"** means the fee letter, dated 8 November, 2004, addressed to GLC from the Agents and the Arrangers and accepted by GLC on 8 November, 2004, with respect to certain fees, expenses and other amounts to be paid from time to time to the Agents and the Arrangers.

**"Final Maturity Date"** means the earlier of (a) the 547<sup>th</sup> day after the Closing Date and (b) the earliest of the final maturities of the US Senior Facility and the UK Senior Facility (whether scheduled, by acceleration or otherwise).

**"Finance Document"** means the Second Lien Facility Agreement, the UK Intercreditor Agreement, any Fee Letter, any Accession Deed, the Debenture, the Intermediate Holding Companies Debenture, the Share Mortgage, the Security Trust Deed and any other document designated as such by each of the Agents and the Company.

**"Finance Parties"** means each of:

- (a) the Lenders under the Second Lien Facility Agreement;
- (b) the administrative agent and the syndication agent in their capacities as such under the Second Lien Facility Agreement and the Security Trustee; and
- (c) any successor, transferee, replacement or assignee of any of the above.

**"Fixtures"** means, in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company.

**"GLA"** means GeoLogistics Americas, Inc., a Delaware corporation.

**"GLC"** means GeoLogistics Corporation, a Delaware corporation.

**"Grantor Parties"** means each of the Restricted Persons other than the Subsidiaries of Holdings Bermuda.

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

**"Holdings Bermuda"** means GeoLogistics (Holdings) Bermuda Limited, a company organised and existing under the law of Bermuda.

**"Indemnitee"** means each Finance Party, each of their respective Affiliates and each of the directors, officers, employees, agents, trustees, representatives, lawyers, consultants and advisors of a Finance Party or such Affiliate as indemnified by each Guarantor as set out in Clause 16.1 (*Guarantee and Indemnity*) of the Second Lien Facility Agreement.

**"Insurances"** means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest.

**"Intellectual Property Rights"** means all know-how, patents, trade marks, service marks, designs, utility models, business names, domain names, topographical or similar rights, copyrights (including rights in computer software), moral rights, inventions, confidential information and other intellectual property monopoly rights and all interests (including by way of licence) subsisting anywhere in the world in any of the foregoing (in each case whether registered or not and including all applications for the same).

**"Intermediate Holding Company"** means each person (a) in which, directly or indirectly GLC owns Share Capital and (b) that owns directly or indirectly any Share Capital of Asia Pacific, beneficially or otherwise.

**"Intermediate Holding Companies Debenture"** means the debenture dated on or about the date of the Second Lien Facility Agreement among certain of the Intermediate Holding Companies and the Security Trustee for and on behalf of the Finance Parties.

**"Lender"** means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 21 (*Changes to the Lenders*) of the Second Lien Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Second Lien Facility Agreement.

**"Liabilities"** means, in respect of the Security Trustee or any Receiver, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including legal fees and any Taxes and penalties incurred by the Security Trustee or any Receiver, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

**"LIW"** means LIW Holdings Corp., a Delaware corporation.

**"Loan"** means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

**"Material Contract"** means (a) any contract or other agreement (other than the Finance Documents), written or oral, of any Restricted Person involving monetary liability of or to any person in an amount in excess of US\$1,000,000 in any fiscal year, or US\$500,000 in the fiscal year in which the Final Maturity Date occurs and (b) any other contract or other agreement (other than the Finance Documents), whether written or oral, to which any Restricted Person is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto would have a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations or prospects of such Restricted Person or the validity or enforceability of the Second Lien Facility Agreement, any of the

other Finance Documents, or any of the rights and remedies of the Agents hereunder or thereunder.

**"MIL"** means Matrix International Logistics, Inc., a Delaware Corporation.

**"Mortgaged Property"** means all real property legally mortgaged or purported to be legally mortgaged pursuant to the Debenture and any other freehold or leasehold property which is or is purported to be the subject of the Debenture.

**"Obligations"** means the Loan and all other amounts, obligations, covenants and duties owing by the Company to either Agent, any Lender, any Affiliate of any of them or any Indemnitee (as defined in Clause 16 (*Guarantee and Indemnity*)) of the Second Lien Facility Agreement, of every type and description (whether by reason of an extension of credit, opening or amendment of a letter of credit or payment of any draft drawn or other payment thereunder, loan, guarantee, indemnification, foreign exchange or currency swap transaction, interest rate hedging transaction or otherwise), present or future, arising under the Second Lien Facility Agreement or any other Finance Document, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, existing on the date of the Second Lien Facility Agreement or thereafter arising and however acquired and whether or not evidenced by any note, guarantee or other instrument or for the payment of money, including all letter of credit, cash management and other fees, interest, charges, expenses, attorneys' fees and disbursements and other sums chargeable to the Company under the Second Lien Facility Agreement or any other Finance Document.

**"Original Guarantors"** means those Guarantors as at the date of the Second Lien Facility Agreement as referenced in the recitals to the Second Lien Facility Agreement.

**"Original Lenders"** means the financial institutions listed in Part II of Schedule 1 to the Second Lien Facility Agreement as Lenders.

**"Party"** means a party to the Second Lien Facility Agreement.

**"Premises"** means all buildings and erections for the time being comprised within the Charged Assets.

**"Realisations Accounts"** means each account maintained from time to time by the Security Trustee for the purposes of Clause 11.5 (*Contingencies*) of the Debenture at such branch of the Account Bank as the Security Trustee may from time to time approve.

**"Receiver"** means an administrative receiver, a receiver and manager or other receiver, in either case, appointed pursuant to the Debenture.

**"Related Rights"** means:

- (a) any dividend or interest paid or payable in relation to any of the Shares;
- (b) any stock, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise) to or in respect of any of the Shares or in substitution or exchange for or otherwise derived from any of the Shares; and

- (c) any dividend, interest or other income in respect of any asset referred to in paragraph (b) above.

**"Restricted Person"** means each of the following: (a) GLC, (b) each US Group Member and each Subsidiary of each US Group Member, (c) each Intermediate Holding Company, (d) each UK Group Member and (e) each Subsidiary of Holdings Bermuda.

**"Second Lien Facility Agreement"** means the second lien facility agreement dated on or about the date of the Debenture between the Company, Citigroup Global Markets Inc. and Bear, Stearns & Co. Inc. as joint lead arrangers and joint book running managers and Citicorp North America, Inc. as administrative agent, and Bear Stearns Corporate Lending Inc. as syndication agent.

**"Secured Obligations"** means all present and future Obligations under and as defined in the Second Lien Facility Agreement together with all Liabilities incurred by or owing to the Security Trustee or any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any of them), PROVIDED THAT no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, the Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985.

**"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.

**"Security Accounts"** means the Collateral Accounts and the Realisations Accounts.

**"Security Trust Deed"** means a security trust deed dated on or about the date of the Second Lien Facility Agreement between, amongst others, the Administrative Agent and the other Finance Parties.

**"Share Capital"** means, with respect to any person, any and all shares, interests, participations or other equivalents (however designated) of such person's share capital, partnership interests or limited liability company interests at any time outstanding, and any and all rights, warrants or options exchangeable for or convertible into such share capital or other interests (but excluding any debt security that is exchangeable for or convertible into such share capital).

**"Share Mortgage"** means the mortgage in respect of shares held by GeoLogistics Limited's parent in GeoLogistics Limited.

**"Shares"** means the shares (if any) specified in Schedule 2 of the Debenture.

**"Subsidiary"** means, with respect to any person, any corporation, limited or general partnership, limited liability company, trust, association or other business entity of which more than 50% of the voting Share Capital or other voting equity interests (in the case of a business entity other than a corporation) is owned or controlled directly or indirectly by such person, or one or more Subsidiaries of such person, or a combination thereof.

**"Syndication Agent"** means Bear Stearns Corporate Lending Inc.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**"UK Group Member"** means the Company and each Subsidiary of the Company.

**"UK Intercreditor Agreement"** means the intercreditor agreement, dated on or about the date of the Second Lien Facility Agreement between, amongst others, the Company, the Original Lenders and Burdale Financial Limited.

**"UK Senior Credit Agreement"** means the facility agreement dated 31 March 2000 between the Company as borrower and Burdale Financial Limited as the lender.

**"UK Senior Facility"** means the facility established pursuant to, and governed by, the UK Senior Facility Documents.

**"UK Senior Facility Documents"** means, collectively, the UK Senior Credit Agreement and each certificate, agreement or document or instrument at the date of the Second Lien Facility Agreement or at any time thereafter executed and/or delivered by any obligor under and pursuant to the UK Senior Credit Agreement.

**"US Collateral Documents"** means a security agreement, a pledge agreement, each deposit account control agreement and each other document executed and delivered by a US Loan Party pursuant to the US Second Lien Credit Agreement.

**"US Group Member"** means each US Loan Party other than LIW and GLC.

**"US Guarantor"** means a person party to the US Guaranty or otherwise guarantor of any US Secured Obligation.

**"US Guaranty"** means the guaranty, in substantially the form of Exhibit F (Form of Guaranty) of the US Second Lien Credit Agreement, executed by the US Guarantors party thereto.

**"US Intercreditor Agreement"** means the intercreditor agreement, dated on or about the date of the Second Lien Facility Agreement among the administrative agent under the US Second Lien Credit Agreement, each US Senior Lender, the Company, and each other Grantor party thereto.

**"US Loan Documents"** means, collectively, the US Second Lien Credit Agreement, the US Notes (if any), the US Guaranty, the US Intercreditor Agreement, the Fee Letter, the US Collateral Documents and each certificate, agreement or document or instrument at the time of the Second Lien Facility Agreement or at any time thereafter executed and/or delivered by any US Loan Party to the administrative agent or any lender under the US Second Lien Credit Agreement in connection with or pursuant to any of the foregoing.

**"US Loan Party"** means each of GLC, each US Guarantor and each other Subsidiary of GLC that executes and delivers a US Loan Document and any guarantor, endorser, acceptor, surety or other person liable on or with respect to the US Obligations or who is the owner of any property which is security for the US Obligations.



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**"US Notes"** means a promissory note of GLC payable to the order of any lender under the US Second Lien Credit Agreement in a principal amount equal to the amount of such lender's loan to GLC under the US Second Lien Credit Agreement evidencing the indebtedness of GLC to such lender under the US Second Lien Credit Agreement resulting from such loan.

**"US Obligations"** means the loans and all other amounts, obligations, covenants and duties owing by GLC to either of the Agents, any lender, any affiliate of any of them or any indemnitee, in each case under the US Second Lien Credit Agreement, of every type and description (whether by reason of an extension of credit, opening or amendment of a letter of credit or payment of any draft drawn or other payment thereunder, loan, guaranty, indemnification, foreign exchange or currency swap transaction, interest rate hedging transaction or otherwise), present or future, arising under the US Second Lien Credit Agreement, any other US Loan Document, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, existing at the time of the Second Lien Facility Agreement or thereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or for the payment of money, including all letter of credit, cash management and other fees, interest, charges, expenses, attorneys' fees and disbursements and other sums chargeable to GLC under the US Second Lien Credit Agreement or any other US Loan Document.

**"US Second Lien Credit Agreement"** means the US\$4,000,000 second lien credit agreement dated on or about the date of the Second Lien Facility Agreement between, amongst others, GLC as borrower, Citicorp North America, Inc. as the administrative agent thereunder and Bear Stearns Corporate Lending Inc., as syndication agent.

**"US Secured Obligations"** means, in the case of GLC, the US Obligations, and, in the case of any other US Loan Party, the obligations of such US Loan Party under the US Guaranty and the other US Loan Documents to which it is a party.

**"US Senior Borrowers"** means, together, Expo, MIL and GLA.

**"US Senior Credit Agreement"** means the amended and restated loan and security agreement dated 7 November 2001 between the US Senior Lender and the US Senior Borrowers.

**"US Senior Facility"** means the facility established pursuant to, and governed by, the US Senior Facility Documents.

**"US Senior Facility Documents"** means, collectively, the US Senior Credit Agreement and each certificate, agreement or document or instrument at the time of the Second Lien Facility Agreement or at any time thereafter executed and/or delivered by any Grantor Party or any Affiliate of any Grantor Party to the US Senior Lender or any other US Senior Secured Party in connection with or pursuant to any of the foregoing.

**"US Senior Lender"** means Congress Financial Corporation (Western), a California corporation.

**"US Senior Secured Party"** means, collectively, the US Senior Lender and each other holder of any amount outstanding under the US Senior Facility.

**"Utilisation"** means a utilisation of the Facility.

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**"VAT"** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

FORM 395

ANNEX 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1 Creation of Fixed Security

**1.1 Fixed Charges** Subject to Clause 1.2 of this Annex 2, the Company, as continuing security for the payment, discharge and performance of all the Secured Obligations, has charged and has agreed to charge in favour of the Security Trustee (as agent and trustee for the Finance Parties) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (subject only to the Burdale Charges):

- (a) by way of first legal mortgage, all of the property (if any) specified in Part I of Schedule 2 (*Mortgaged Property*) of the Debenture together with all Premises and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage;
- (b) by way of first legal mortgage, all estates or interests in any freehold, leasehold or other immovable property wherever situated at the date of the Debenture belonging to it (to the extent that the same are not the subject of a mortgage under paragraph (a) above) and all Premises and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage;
- (c) by way of first fixed charge (to the extent that the same are not the subject of a mortgage under paragraph (a) or (b) above) all present and future estates or interests in any freehold, leasehold or other immovable property and any rights under any licence or other agreement or document which gives the Company a right to occupy or use property, wherever situated, at the date of the Debenture or thereafter belonging to it and all Premises and Fixtures thereon, all proceeds of sale thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to obtaining any necessary third party's consent to such mortgage;
- (d) by way of first fixed charge:
  - (i) its present and future interests in all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments at the date of the Debenture or in the future owned by the Company from time to time together with all Related Rights accruing thereto not charged pursuant to Clause 1.3 of this Annex 2;
  - (ii) all plant and machinery, computers and vehicles at the time of the Debenture or in the future owned by the Company and its interest in any plant,

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machinery, computers and vehicles in the Company's possession other than any part of the Company's stock in trade or work in progress from time to time;

- (iii) all moneys (including interest) from time to time standing to the credit of each of the Company's present and future accounts (including each Security Account) with any bank, financial institution or other person in any jurisdiction and all rights in relation thereto and the debts represented thereby provided that without prejudice to any other provision of this Clause 1, any monies paid out of such accounts without breaching the terms of any Finance Document and not paid into another such account in the name of the Company shall be released from the fixed charge hereby effected upon the proceeds so being paid out;
- (iv) to the extent not effectively assigned under Clause 2.1 of this Annex 2 all rights, interests and benefits to and in respect of the Insurances and all claims (and proceeds thereof) and returns of premiums in respect thereof to which the Company was at the date of the Debenture, or may at any future time become entitled;
- (v) all of the Company's present and future book and other debts and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever at the date of the Debenture or at any time enjoyed or held by it in relation to any of the foregoing including, in each case, the proceeds of the same, all liens, reservations of title, rights of tracing and other rights enabling the Company to enforce such debts provided that without prejudice to any other provision of this Clause 1 (including paragraph (d)(iii) hereof) such proceeds shall be released automatically from the fixed charge effected by this paragraph (v) upon these proceeds being credited to any Realisations Account;
- (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (d) and are not effectively assigned under Clause 2.1 of this Annex 2 all of the Company's rights and benefits under all Material Contracts);
- (vii) any beneficial interest, claim or entitlement of the Company to any assets in any pension fund;
- (viii) the Company's present and future goodwill (including all brand names not otherwise subject to a fixed charge under the Debenture);
- (ix) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Company's business or the use of any of the Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (x) the Company's present and future uncalled capital; and
- (xi) all the Company's present and future Intellectual Property Rights (including the Intellectual Property Rights, if any, specified in Part II of Schedule 2

(*Intellectual Property Rights*) of the Debenture), subject to any necessary third party's consent to such charge being obtained provided that, to the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent as aforesaid or otherwise) and, if the same is required, pending the grant of any such consent as aforesaid or otherwise the charge thereof purported to be effected by this subparagraph (xi) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Obligations.

**1.2 Leasehold Interests and Material Contracts Containing Prohibition on Charging**

- (a) Until the relevant consent has been obtained, there shall be excluded from the charge created by Clause 1.1 of this Annex 2 (i) any leasehold property held by the Company under a lease the terms of which either preclude absolutely the Company from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and (ii) without prejudice to Clause 2.2 of this Annex 2, any Material Contract which by its terms either precludes absolutely the Company from creating any charge over such Material Contract or requires the consent of any third party prior to the creation of such charge and in each case such consent has not previously been obtained (each an "**Excluded Property**").
- (b) With regard to each Excluded Property the Company has undertaken at the request of the Security Trustee to (i) (A) provide the Security Trustee with a list of all consents needed as soon as practicable and (B) make an application for the consent of the relevant third party to the creation of the charge contained in Clause 1.1 of this Annex 2 or to be created pursuant to Clause 8.8 (*Maintenance of Property*) of the Debenture or Clause 5 (*Further Assurances*) of this Annex 2 and (ii) use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of the Company's negotiations with such third parties.
- (c) Promptly, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Security Trustee pursuant to the terms of Clause 1.1 of this Annex 2. If required by the Security Trustee at any time following receipt of such consent, the Company will execute a valid legal mortgage in such form as the Security Trustee shall reasonably require.

**1.3 Charge on Shares** Under the terms of the Debenture the Company has, as continuing security for the payment, discharge and performance of all the Secured Obligations, with full title guarantee (subject only to the Burdale Charges):

- (a) mortgaged and charged and agreed to mortgage and charge to the Security Trustee the Shares held at the date of the Debenture or in the future by it and/or any nominee on its behalf, by way of first mortgage; and
- (b) mortgaged and charged and has agreed to mortgage and charge to the Security Trustee the Related Rights held at the date of the Debenture or in the future by it and/or any nominee on its behalf, by way of first mortgage; and

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**Company Number 00862896**

**Form 395 No. 512185**

- (c) (to the extent they are not effectively mortgaged or charged pursuant to paragraph (a) or (b) above), has charged the Shares and the Related Rights held at the date of the Debenture or in the future by it and/or any nominee on its behalf, by way of first fixed charge.

**2.1 Assignments** Subject to Clause 2.2 of this Annex 2 the Company has assigned and agreed to assign to the Security Trustee, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (subject only to the Burdale Charges) and as continuing security for the payment, discharge and performance of the Secured Obligations:

- (a) all of its rights, title, interests (if any) to all proceeds of the Insurances received by the Company; and
- (b) (to the extent the same do not fall within any other provision of this Clause 2) all of its rights, title, interest and benefits under all contracts including the Material Contracts, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;

in each case, together with the benefit of all powers and remedies for enforcing the same.

**2.2 Non-Assignable Material Contracts** To the extent that any such right, title and interest described in Clause 2.1(b) of this Annex 2 is not assignable or capable of assignment:

- (a) the assignment purported to be effected by Clause 2.1(b) of this Annex 2 shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, with full title guarantee as continuing security for the payment, discharge and performance of the Secured Obligations; and
- (b) the Company shall hold the benefit of any such right, title and interest on trust for the Security Trustee.

**3 Creation of Floating Charge** The Company, as owner with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and by way of a first floating charge, has charged in favour of the Security Trustee (as agent and trustee for the Finance Parties) as continuing security for the payment, discharge and performance of the Secured Obligations, all its undertaking, property, assets and rights whatsoever and wheresoever both present and future to the extent such assets have not otherwise been validly and effectively mortgaged or charged pursuant to Clause 1 or Clause 2 of this Annex 2 (the "**Floating Charge Assets**").

**4 Restrictions on Dealing** The Company has undertaken that, except as permitted under the terms of the Debenture or any other Security created pursuant to a Finance Document it will not without the prior written consent of the Security Trustee: create or permit to subsist any Security over all or any of its assets, rights or property, other than (i) the Security created pursuant to the Debenture or any other Finance Document; or (ii) as permitted in the Second Lien Facility Agreement; or

(b) lease, sell, transfer, assign or otherwise dispose of or agree to lease, sell, transfer, assign or otherwise dispose of, all or any part of its assets, rights or property, including the Charged Assets or any interest therein.

**5 Further Assurances** The Company has covenanted with the Security Trustee that it will, at its own expense from time to time, execute and give all such assurances and do all acts and things as the Security Trustee may reasonably require or reasonably consider desirable under the laws of any jurisdiction governing the Charged Assets to enable the Security Trustee to perfect or protect the security intended to be created by the Debenture over the Charged Assets or any part thereof or to facilitate (after the occurrence of an Event of Default) the sale of the Charged Assets or any part thereof or the exercise by the Security Trustee of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Charged Assets or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Security Trustee or in the names of its nominee, agent or any purchaser.

**6 Receiver** The Company has agreed that any time after both the UK Senior Facility Termination Date and the date that the security constituted by the Debenture becomes enforceable in accordance with its terms or if an application is made for the appointment of or notice is given of an intention to appoint an administrator in respect of the Company or if requested by the Company, the Security Trustee may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Charged Assets in like manner in every respect as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred.

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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. 00862896

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 28th DECEMBER 2004 AND CREATED BY GEOLOGISTICS EXPO SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITICORP TRUSTEE COMPANY LIMITED (AS SECURITY TRUSTEE FOR THE FINANCE 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 JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JANUARY 2005.

*Pangela*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES