

M

COMPANIES FORM No 395

BARCL 21x21

Particulars of a mortgage or charge

066516

395

CHFP000

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

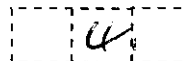
Pursuant to section 395 of the Companies Act 1985

Please do not write
in this margin

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

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

For Official use



Company Number

01743099

Name of Company

* BT CELLNET LIMITED

*insert full name of
company

Date of creation of the charge

30 March 2001

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

Sublessee Assignment (CIBC 2001 - 1) dated as of 30 March 2001 (the "Security Document") made between BT Cellnet Limited ("the Company") and CARDIFF LEASING LIMITED (the "Chargee") a company organised under the laws of the Cayman Islands.

Amount secured by the mortgage or charge

A portion of the Hire Purchase Payment.

Name and address of the mortgagees or persons entitled to the charge

CARDIFF LEASING LIMITED

P.O. Box 448GT, George Town, Grand Cayman, Cayman Islands, British West Indies

Postcode

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Ref: RF

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0456
18/04/01

(PLEASE SEE ATTACHED CONTINUATION SHEET)

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

Signed

Linklaters

Date

18 April 2001

On behalf of Company

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

Note

[†]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 including 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

Short particulars of all the property mortgaged or charged

Undivided interest in each of:

- (a) Account Number 37353100 established by the Company at First Security Bank, National Association, Salt Lake City, Utah, USA (in its capacity as the organisation with which such account is maintained, "FSB") in the name of the Company, including all cash, cash equivalents, funds, investments, securities, financial assets and other property now or hereafter on deposit in or payable on or credited thereto, and all instruments, certificates, certificates of deposit, deposit amounts, checks, cash balances, investments, investment property, financial assets and other property (if any) from time to time representing or evidencing any of the foregoing (collectively, the "**Account**");
- (b) any property of the type referred to in the preceding clause (a) delivered at or after the date of the Security Document to or otherwise possessed by FSB on behalf of the Company in substitution for any or all of the property described in clause (a) above;
- (c) all rights, claims and causes of action, if any, that the Company may have against FSB in connection with the Account or any other Collateral;
- (d) all interest, dividends, cash, instruments and other property from time to time received, receivable, or distributed in respect of any or all of the foregoing; and
- (e) all proceeds of any or all of the foregoing.

Note (1): In this Form, except to the extent that the context requires otherwise:

"Acceptable Substitute Collateral" means collateral designated as such in Appendix A to the Participation Agreement.

"Affiliate", with respect to a specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing; provided that under no circumstance shall the Trust Company be considered to be an Affiliate of either the Trustee or the Equity Investor, nor shall either the Equity Investor or the Trustee be considered to be an Affiliate of the Trust Company.

"BT Guarantor" means BT, the Company or an Affiliate of the Company acceptable to the Equity Investor, the Lender and the Payment Undertaker.

"Basic Rent" means the rent payable on each Basic Rent Payment Date throughout the Lease Term pursuant to the Lease.

"Basic Rent Payment Date" means each date designated as such in the Lease.

"Cellnet Guaranty" means the Guaranty Agreement (CIBC 2001 – 1), dated as of 30 March 2001, executed by the Company in favour of the Lessor, the Equity Investor, the Payment Undertaker and the Lender.

"Collateral" means:

Short particulars of all the property mortgaged or charged

- (a) (i) the Lessor's rights and interest under the Lease and other Operative Documents; and
- (ii) following certain events specified in the Loan Agreement, all right, title and interest of the Trustee in and to the Network and the Network Purchase Agreement, subject in specified cases to the rights of the Lessee under the Lease;
- (b) the Lease, any Lease Supplement, the Manufacturer's Consents, the Guarantee, the Cellnet Guaranty, the Payment Undertaking Agreement and any documents evidencing any Acceptable Substitute Collateral (collectively, the **"Collateral Documents"**) and the right to receive payment of any and all amounts or other sums payable thereunder or in respect thereof, including, without limitation, all amounts of Rent, insurance proceeds and condemnation, requisition and other awards and payments of any kind for or with respect to the Network or any Part (including proceeds and payments received pursuant to any termination or any sale of the Network or any Part pursuant to the exercise of any of the remedies provided in the Lease);
- (c) all rights of the Trustee with respect to or arising out of any Collateral Document to exercise any election or option or to give or receive any notice, consent, waiver or approval or to take any other action under any Collateral Document or to accept any surrender or redelivery of the Network or any Part, as well as all rights, powers and remedies of the Trustee, whether acting under any Collateral Document or by statute or at law or in equity or otherwise, arising out of any Lease Event of Default;
- (d) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of the Loan Agreement, including all payments or proceeds payable to the Trustee after termination of the Lease with respect to the Network as a result of the sale, lease or other disposition thereof, and all estate, right, title and interest of every nature whatsoever of the Trustee in and to the same and every part thereof;
- (e) all moneys and securities relating to or arising out of the Collateral Documents that are now or hereafter required to be paid to, or deposited with, the Lender by or for the account of the Trustee pursuant to the terms of any Collateral Document;
- (f) all other property of every kind and description and interests therein held at the date of the Loan Agreement or thereafter acquired by the Trustee pursuant to any term of any Collateral Document, wherever located and subjected to the Lien of the Loan Agreement by a supplement thereto, and the Lender is thereby authorized to receive any such property subject to and in accordance with the terms of the Loan Agreement; and
- (g) all proceeds of the foregoing of whatever kind or nature, including all claims against third parties (including without limitation insurance claims) for destruction, loss or damage to any of the foregoing or otherwise,

but excluding, however, from the Collateral subject to the foregoing (i) all Excepted Property and Excepted Rights and (ii) any payments or amounts which have been distributed to the Trustee or any other Person in accordance with the provisions of the Loan Agreement, and subject to limitations on recourse set out in the Loan Agreement and to the Chargee's right of noninterference pursuant to the Lease and the Participation Agreement.

any **"document"** (including the Security Document) is a reference to that document as from time to time amended, supplemented, novated, restated or replaced and includes a reference to any

Short particulars of all the property mortgaged or charged

document which amends, supplements, novates, restates, replaces or is entered into, made or given under or in accordance with any of the terms of, that document.

"Equity Collateral Notes" means the notes referred to as such in Appendix A to the Participation Agreement.

"Equity Collateral Purchase Price" means the amount required to purchase the Equity Collateral Notes or U.S. Government Obligations pursuant to the Participation Agreement.

"Equity Investor" means CIBC Capital Corporation, a Delaware corporation.

"Excepted Property" means the property identified as such in Appendix A to the Participation Agreement.

"Excepted Rights" means the rights designated as such in Appendix A to the Participation Agreement.

"Guarantee" means the Guaranty Agreement (CIBC 2001 – 1), dated as of 30 March 2001, executed by the Guarantor in favour of the Lessor, the Equity Investor, the Payment Undertaker and the Lender, and any Substitute Guaranty delivered in replacement thereof.

"Guarantor" means British Telecommunications plc, a company incorporated with limited liability in England and Wales, any Successor Guarantor or any other obligor under any Substitute Guaranty (which may be a BT Guarantor to the extent permitted by the Guarantee and the other Operative Documents).

"Hire Purchase Agreement" or **"HPA"** means the Hire Purchase Agreement (CIBC 2001 – 1), dated as of 30 March 2001 between the Chargee and the Company.

"Hire Purchase Agreement Supplement" means the Hire Purchase Agreement Supplement (CIBC 2001 – 1), dated 30 March 2001, between the Chargee and the Company.

"Hire Purchase Payment" means an amount equal to the Equity Collateral Purchase Price and the PUA Consideration Payment.

"Indemnity Agreement" means the Counter Indemnity (CIBC 2001 – 1), dated as of the Delivery Date between BT and the Company.

"Lease" means the Lease Agreement (CIBC 2001 – 1), dated as of 30 March 2001 (including the schedules and exhibits thereto) between Lessor and Chargee, together with and including all Lease Supplements thereto.

"Lease Expiration Date" means March 30, 2017.

"Lease Event of Default" means any of the events or circumstances designated as such in the Lease.

"Lease Supplement" means the Lease Supplement (CIBC 2001 – 1), dated as of 30 March 2001, substantially in the form of Exhibit A to the Lease, between the Lessor and the Chargee, and any lease supplement subsequently entered into by the Lessor with respect to the Lease.

"Lease Term" means the period of time under the Lease commencing on 30 March 2001 and ending at 11:59 p.m. New York City time on the Lease Expiration Date, unless the Lease is earlier terminated in accordance with its terms.

Short particulars of all the property mortgaged or charged

"Lender" means Mercantile Leasing Company (No. 132) Limited, a limited liability company organized under the laws of England and Wales, its successors and permitted transferees and assigns.

"Lessor" means First Security Bank, National Association, a national banking association of the United States of America, a trustee, as lessor under the Lease.

"Lien" means any mortgage, pledge, lien, charge, encumbrance, lease, adverse possession, exercise of rights, security interest, easement, servitude or claim of any kind, including any arising under any conditional sale or other title retention agreement.

"Loan Agreement" means the Loan and Security Agreement (CIBC 2001 – 1), dated as of 30 March 2001, between the Trustee and the Lender.

"Manufacturer's Consents" means each of the consent letters listed on Schedule I to Appendix A of the Participation Agreement.

"Manufacturer's Purchase Agreements" means each of the contracts listed on Schedule II to Appendix A of the Participation Agreement.

"Material Parts" means the parts designated as such in Appendix A to the Participation Agreement.

"Network" means the GSM telecommunications system described in Schedule A to the Lease Supplement, together with all modifications, upgrades, reconfigurations, replacements and accessions permitted or required by the Operative Documents. Any reference in any of the Operative Documents to the sale, lease, title or ownership of (or any interest in) the Network or any portion thereof shall be deemed to include the sublicense or subsublicense of any Software Rights used in relation to the relevant portion of the Network, as the case may be (subject to the applicable Manufacturer's Consents).

"Network Purchase Agreement" means the Network Purchase Agreement (CIBC 2001 – 1), dated as of 30 March 2001, between the Lessor and the Company.

"Operative Documents" means the documents referred to as such in Appendix A to the Participation Agreement.

"Part" means any and all items of telecommunications equipment and related software constituting part of the Network, including Material Parts and other parts, appliances, components, instruments, appurtenances, accessories and peripheral and miscellaneous equipment (including replacement parts, but excluding temporary replacement parts and severable parts as provided in the Lease) that may from time to time be incorporated or installed in or attached to the Network, including any Parts removed from the Network for so long as title to such removed Parts remains vested in the Lessor under the terms of the Lease.

"Participation Agreement" means the Participation Agreement (CIBC 2001 – 1), dated as of 30 March 2001 among the Lessee, the Company, the Trustee, the Equity Investor, the Payment Undertaking Party and the Lender.

"Payment Undertaking Agreement" means the Payment Undertaking Agreement (CIBC 2001 – 1), dated as of 30 March 2001, among the Chargee, the Trustee and the Payment Undertaking Party.

Short particulars of all the property mortgaged or charged

"Payment Undertaking Party" means Barclays Bank PLC, acting through its Dublin Branch, or its successor as Payment Undertaking Party under the Payment Undertaking Agreement.

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, limited liability company, joint venture, governmental authority or other entity of whatever nature.

"PUA Consideration Payment" means the payment referred to as such in the Payment Undertaking Agreement.

"Rent" means Basic Rent and Supplemental Rent.

"Software Rights" means all of the software rights relating to the Network or any Part arising under the Manufacturers Purchase Agreements which are identified in and subject to the terms of the relevant Manufacturer's Consents attached as Schedule B to the Participation Agreement.

"Sublessor Assignment" means the Sublessor Assignment (CIBC 2001 – 1), dated as of 30 March 2001, between the Chargee and the Company.

"Substitute Guaranty" means a guaranty agreement substantially in the form of the Guarantee and executed and delivered in accordance with the Operative Documents.

"Successor Guarantor" has the meaning given such term in the Guarantee.

"Supplemental Rent" means all amounts, liabilities and obligations (other than Basic Rent) that the Lessee assumes or agrees to pay under the Operative Documents to the Trustee, the Equity Investor, the Lender or any other Person whether or not designated as Supplemental Rent as more particularly defined in the Lease.

"Trust Agreement" means the Trust Agreement (CIBC 2001 – 1), dated as of March 7, 2001 between the Equity Investor and the Trust Company.

"Trust Company" means First Security Bank, National Association, a national banking association of the United States of America, in its individual capacity.

"Trustee" means First Security Bank, National Association, a national banking association of the United States of America, not in its individual capacity, but solely in its capacity as Trustee under the Trust Agreement.

"US Government Obligations" means the obligations referred to as such in Appendix A to the Participation Agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01743099

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUBLESSEE ASSIGNMENT (CIBC 2001-1) DATED THE 30th MARCH 2001 AND CREATED BY BT CELLNET LIMITED FOR SECURING A PORTION OF THE HIRE PURCHASE PAYMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd APRIL 2001.

VR
he



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —