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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write
in this margin

Pursuant to section 395 of the Companies Act 1985

CHA 267

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

To the Registrar of Companies

For official use

Company number

2466599

Name of company

* TELEWEST COMMUNICATIONS (ST. HELENS & KNOWSLEY) LIMITED (the
"Company")

* insert full name
of company

Date of creation of the charge

26th September 1998

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

GUARANTEE AND DEBENTURE dated 26th September 1998 (the "Debenture") and made between (1) Telewest Communications Networks Limited (1) the Original Charging Subsidiaries (2) the Original Charging Partnerships (3) and The Toronto-Dominion Bank in its capacity as Security Trustee (4)

In the Debenture:

"Advance" means a Revolving Advance or a Term Advance (as applicable);

"Agent" means The Toronto-Dominion Bank whose registered office is at Triton Court, 14-18 Finsbury Circus, London EC2A 1DB or such other person as may be appointed agent for the Banks pursuant to the Agreement;

"Agreement" means the Loan Agreement dated 27th March 1998 made between (1) Telewest Communications Networks Limited, (2) the companies whose respective registered names and registered numbers are set out in part A of Schedule 1 thereto, (3) the Partnerships whose respective names and principal places of business are set out in part B of Schedule 1 thereto, (4) the Arrangers, (5) the banks whose names and addresses are set out in Part D of Schedule 1 thereto, (6) The Toronto-Dominion Bank as Agent and (7) The Toronto-Dominion Bank as

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

CTT/MDI/Z899243/39506.DOC

Time critical reference

For official Use
Mortgage Section

Post room



Norton Rose

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

Security Trustee as amended;

"Arrangers" means The Bank of New York Company Inc., CIBC Wood Gundy plc, Chase Manhattan plc, Greenwich NatWest and The Toronto-Dominion Bank;

"Associated Company" has the meaning attributed thereto in Section 416 of the Income and Corporation Taxes Act 1988;

"Associated Partnership" means in relation to a company, a partnership that is controlled by that company, or by that company and one or more of its Associated Companies together, and a company shall be regarded as having control of a partnership for those purposes if (directly or indirectly), including through intermediate Associated Partnerships) it possesses, is entitled to, or is entitled to acquire:

- (a) more than 50% of the assets of the partnership; or
- (b) more than 50% of the income of the partnership;

or if it (directly or indirectly, including through intermediate Associated Partnerships) is able to direct how the affairs of the partnership are conducted;

"Banks" means the banks listed in Part D of Schedule 1 of the Loan Agreement (being The Bank of New York, CIBC Wood Gundy Plc, the Chase Manhattan Bank, National Westminster Bank Plc, The Toronto-Dominion Bank, NationsBank N.A. (London Branch), Bank of Boston N.A., Bankers Trust Company, Banque Paribas, Barclays Bank Plc, the British Linen Bank Limited, Deutsche Bank AG, London Branch, MeesPierson N.V. and NM Rothschild & Sons Limited) and includes their successors in title, assignees and substitutes;

"Beneficiaries" means the Second Beneficiaries and, where the context permits, the First Beneficiary;

"Bond and Floating Charges" means the second ranking bond and floating charges, in the agreed form, to be entered into by each Original Charging Subsidiary which is incorporated in Scotland;

"Borrower" means Telewest Communications Networks Limited (formerly Mintdrive Limited) (No.3071086) whose registered office is at Unit 1, Genesis Business Park, Albert Drive, Woking, Surrey GU21 5RW;

"Cable Internet" means any arrangements put in place between, inter alia, members of the TCN Group and others for the development and provision of internet services via the cable systems;

"Cable Systems" means the telecommunication and television system constructed or to be constructed in the area covered by the Licences and includes any part of such system and all modifications, substitutions, replacements, renewals and extension made to such system;

"Charged Assets" means all the undertaking, goodwill, property, assets and rights of the Chargors described in clauses 3.1, 3.2, 3.3, 3.4 and 3.5 of the Debenture;

"Charging Entity" means the Borrower, the Original Charging Subsidiaries, Original Charging Partnerships and Telewest;

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"Chargors" means the Borrower, each of the Original Charging Subsidiaries, each of the Original Charging Partnerships and each other Subsidiary or Associated Partnership (if any) of the Borrower which becomes a party to the Debenture pursuant to a Supplemental Deed (and includes the Company);

"Collateral Instruments" means the Security Documents, guarantees and any other documents or instruments (including, without limitation, any other document or instrument creating or evidencing a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind) which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any Indebtedness or Liabilities referred to in clause 2.1 of the Debenture;

"Commitment" means in relation to a Bank the amount set opposite its name in Part D of Schedule 1 of the Agreement or, as the case may be, in any relevant Substitution Certificate as amended by the relevant term of the Agreement;

"Debts" means, in relation to a Chargor, the assets of such Chargor described in clause 3.1(d) of the Debenture;

"Deed of Subordination" means a deed of subordination dated 26th September 1998 made between Telewest and The Toronto-Dominion Bank;

"disposal" includes any sale, lease, sub lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and "dispose" and "disposition" shall be construed accordingly;

"Earnings" means all monies whatsoever from time to time due or payable to any member of the TCN Group arising out of the use or operation of the Cable Systems including (but without limiting the generality of the foregoing) all revenues or other payments due from Subscribers, damages for breach (or payments for variation or termination) of any Subscribers' Agreement and any sums recoverable from the insurers of the Cable Systems for loss of use or damage to such systems;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, assignation, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including without limitation title transfer and/or arrangements having similar effect);

"Enforcement Date" means (i) in relation to an Event of Default other than an Event of Default referred to in clause 13.2(A) of the Agreement, the date on which the Security Trustee notifies the Borrower or a Chargor that an Event of Default has occurred and is continuing or (ii) in relation to an Event of Default referred to in clause 13.2(A) of the Agreement, the date thereof;

"Environmental Claim" means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise), relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Licence or Environmental Law;

"Environmental Laws" includes all or any laws, statutes, regulations, treaties, codes of

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practice, and judgments of any governmental authority or agency or any regulatory body in any jurisdiction in which any member of the TCN Group is formed or carries on business or the European Community relating to Environmental Matters applicable to any member of the TCN Group and/or the construction, installation and operation of cable television and telecommunications systems in the TCN Franchises and/or any other activities from time to time carried on by any member of the TCN Group and/or the occupation or use of any property owned, leased or occupied by any member of the TCN Group;

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required at any time by any Environmental Law (but excluding, for the avoidance of doubt, planning permission, listed building consent and building regulation approvals) for the construction, installation and operation of cable television and telecommunications systems in the TCN Franchises and/or any other activities from time to time carried on by any member of the TCN Group;

"Environmental Matters" means: (i) any generation, deposit, disposal, keeping, treatment, transportation, transmission, handling or manufacture of any waste (as defined in the Environmental Protection Act 1990) or any Relevant Substance; (ii) nuisance, noise, defective premises, health and safety at work or elsewhere; and (iii) the pollution, conservation or protection of the environment (both natural and built) or of man or any living organisms supported by the environment (both natural and built);

"Event of Default" means any of the events or circumstances described in clause 13.1 of the Agreement;

"Finance Lease" means a lease treated as a finance lease pursuant to applicable accountancy standards (including at the date of the Agreement, Statement of Standard Accounting Practice 21);

"First Beneficiary" means The Toronto-Dominion Bank to the extent only of the amounts payable under certain provisions of the Telewest Loan Assignment, the Telewest National Network Licence Assignment and the Share Charge and any equivalent or similar provisions in any other Security Document in relation to the period up to and including its retirement as Security Trustee pursuant to the provisions of the Security Trust Deed and any other person who may be appointed as Security Trustee pursuant to the provisions of the Security Trust Deed to the extent only of the amounts payable under certain provisions of the Telewest Loan Assignment, the Telewest National Network Licence Assignment and the Share Charge and any equivalent or similar provisions in any other Security Document in relation to the period from and including its appointment up to and including its retirement as Security Trustee pursuant to the provisions of the Security Trust Deed;

"First Guarantee and Debenture" means the composite guarantee and debenture dated 24th July 1996 given by Telewest Communications Networks Limited, the original charging subsidiaries (as defined in the First Guarantee and Debenture) and the original charging partnerships (as defined in the First Guarantee and Debenture) in favour of CIBC Wood Gundy plc as security trustee (on behalf of the beneficiaries (as defined in the First Guarantee and Debenture)).

"Floating Charge Assets" means the assets of a Chargor from time to time expressed to be charged by the Debenture by way of floating charge;

"Guarantee" means, in relation to a Chargor, the obligations of that Chargor pursuant to clause

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2.1(b) of the Debenture and includes the obligations of such Chargor arising by virtue of clause 2.2 of the Debenture;

"Incapacity" means, in relation to any person, the insolvency, bankruptcy, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in composition of the partnership);

"Indebtedness" means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

"Indemnified Parties" has the meaning set out in clause 10.3 of the Debenture;

"Indemnity" means an indemnity issued to be issued by any TCN Entity in favour of a bank in relation to a bond issued by such bank in favour of any regulatory body or other person pursuant to any Telecommunications and Cable Laws;

"Insurances" means, in relation to a Chargor, all present and future contracts or policies of insurance (including life policies) in which that Chargor from time to time has an interest;

"Liabilities" means all obligations and liabilities whatsoever, whether express or implied, whether as principal or surety, whether present or future, actual or contingent, whether joint or several, in whatever style, name or form and in whatever currency denominated;

"Licences" means the Cotswold Licences, the South East Licences, the North East Licences, the London South Licences, the Avon Licences, the Scotland Licences, the SBCC Licences, The National Network Licence (details of all of which are set out in schedule 9 to the Agreement) and, if applicable, any other licences issued to TCN Entities under any Telecommunications and Cable Laws as set out in the Agreement;

"Loan" means the aggregate principal amount owing to the Banks under the Agreement at any relevant time;

"Majority Banks" means Banks the aggregate of whose contributions at any relevant time exceeds 66 2/3 per cent. of the Agreement or, if no Advance is then outstanding, the aggregate of whose commitments exceeds 66 2/3 per cent. of the total of the commitments of all of the Banks;

"Material Adverse Effect" means a material adverse effect on the ability of the TCN Entities (taken as a whole) to perform all or any of their respective obligations under the Agreement and/or the Debenture or any of the Security Documents;

"National Network Licence" means the public telecommunications operating licence granted by the Secretary of State for Trade and Industry to Telewest under the Telecommunications Act 1984 on 14 January 1997 (details of which are set out in part H of schedule 9 of the Agreement);

"Non-Guaranteed Switch Lease" means any Finance Lease of switch equipment and software in respect of which no guarantee has been issued pursuant to the Agreement;

"Original Charging Partnerships" means Cotswolds Cable Limited Partnership, Estuaries Cable Limited Partnership, TCI/US WEST Cable Communications Group, Tyneside Cable Limited Partnership, Telewest Communications (North East) Partnership, Telewest

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Communications (South East) Partnership, London South Cable Partnership, Avon Cable Limited Partnership, Edinburgh Cable Limited Partnership, United Cable (London South) Limited Partnership, Avon Cable Joint Venture, Telewest (London South) Joint Venture, Telewest Communications (Cotswolds) Venture, Telewest Communications (Scotland) Venture;

"Original Charging Subsidiaries" means Telewest Communications Group Limited, Telewest Communications Cable Limited, Telewest Communications Holdings Limited, Telewest Parliamentary Holdings Limited, Theseus No 1 Limited, Theseus No 2 Limited, The Cable Equipment Store Limited, Telewest Communications (Cotswolds) Limited, Telewest Communications (Nominees) Limited, Telewest Communications (North East) Limited, Telewest Communications (South East) Limited, Telewest Communications (South Thames Estuary) Limited, Telewest Communications (Tyneside) Limited, Telewest Communications (Midlands and North West) Limited, Southwestern Bell International Holdings Limited, Telewest Communications (Midlands) Limited, Telewest Communications (Telford) Limited, Telewest Communications (North West) Limited, Telewest Communications (Wigan) Limited, Telewest Communications (Central Lancashire) Limited, Telewest Communications (Liverpool) Limited, Telewest Communications (St. Helens and Knowsley) Limited, Telewest Communications (East Lothian and Fife) Limited, Telewest Communications (London South) Limited, Telewest Communications (South West) Limited, Telewest Communications (Dundee and Perth) Limited, Telewest Communications (Glenrothes) Limited, Telewest Communications (Motherwell) Limited, Telewest Communications (Cumbernauld) Limited, Telewest Communications (Dumbarton) Limited, Telewest Communications (Falkirk) Limited, Telewest Communications (Scotland) Limited, Telewest Communications (Scotland Holdings) Limited, Telewest Communications (Internet) Limited, Telewest (Southport) Limited, Crystal Palace Radio Limited, Avon Cable Investments Limited, Telewest Communications (Worcester) Limited, Telewest Communications (Fylde & Wyre) Limited, Telewest Communications (Taunton & Bridgewater) Limited, Cable Adnet Limited, Telewest Communications Services Limited;

"Original Non-Charging Subsidiaries" means Cable Communications (Telecomm) Limited, Cable Communications Limited, Telewest Share Trust Limited, Telewest Trustees Limited, Crystalvision Productions Limited, Capital City Cablevision Limited, Edinburgh Cablevision Limited, Hieronymous Limited, Cable Interactive Limited, Cable on Demand Limited, Perth Cable Television Limited, Dundee Cable and Satellite Limited, Cable Guide Limited;

"Permitted Disposals" means:

(i) the application of cash in (a) the acquisition of assets or services in the ordinary course of business, or the making of loans in the ordinary course of business not, in any such case, prohibited by the terms of the Agreement or any Security Document, (b) the repayment of permitted borrowings and the servicing thereof provided that the same is not prohibited or otherwise restricted by the terms of the Agreement or (c) the payment of moneys by the Borrower to Telewest to the extent permitted by the terms of the Agreement;

(ii) any disposals approved by the Agent (acting on the instructions of the Majority Banks);

(iii) the placing of deposits with banks (which have a credit rating from Standard & Poor's Corporation or Moody's Investor Service Inc. of A (or its equivalent) or better) not in contravention of the terms of the Agreement or any Security Document;

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- (iv) the sale of property or other assets (but excluding any ownership interest in any of the TCN Entities) on bona fide arms length commercial terms in the ordinary course of business to the extent that the net proceeds of sale are applied forthwith after such sale in the acquisition of assets of a similar nature and approximately equal value to be used in the business of constructing, installing or operating cable television and telecommunications systems in the areas covered by the Licences or any directly related business reasonably considered to be financially beneficial to such business;
- (v) the disposal of property or other assets (but excluding any ownership interest in any of the TCN Entities) on bona fide arms length commercial terms in the ordinary course of business in consideration for the acquisition of assets of a similar nature and approximately equal value to be used in the business of constructing, installing or operating cable television and telecommunications systems in the areas covered by the Licences or any directly related business reasonably considered to be financially beneficial to such business;
- (vi) the disposal, for full market value, of any interest rate or currency swap or other hedging instrument no longer required for the purpose for which it was originally entered into;
- (vii) disposals within permitted intra-TCN Group transactions;
- (viii) the disposal of assets pursuant to any sale and leaseback transactions which are permitted by and fall within the definition of permitted borrowings in the Agreement or as is permitted by the Banks pursuant to the Agreement;
- (ix) the disposal of any share (or other securities or any interest therein) in (a) any affiliate or (b) Cable Guide Limited (registered no: 2025654); and
- (x) disposals of assets on bona fide arm's length commercial terms by a member of the TCN Group (other than any disposals referred to in paragraphs (i) to (ix) (inclusive) above) where such assets are obsolete or no longer required for the purposes of such member of the TCN Group's business;

"Permitted Encumbrance" means:

- (i) any Encumbrance arising under the Agreement or under any of the Security Documents;
- (ii) any Encumbrance arising under any of the Senior Security Documents (i) as at the date of the Agreement, or (ii) arising at a later date, if second ranking security over the property which is the subject of the Encumbrance has been granted concurrently in favour of the Security Trustee;
- (iii) any Encumbrance existing at the date of the Agreement and set out in Schedule 8 of the Agreement;
- (iv) any Encumbrance which the Agent, acting on the instructions of the Majority Banks, has at any time in writing agreed shall be a Permitted Encumbrance;
- (v) any Encumbrance arising in the ordinary course of business by operation of law;
- (vi) any Encumbrance in favour of any bank incurred in relation to any cash management or interest netting arrangements;

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- (vii) rights of set-off arising in the normal course of business;
- (viii) any retention of title of goods supplied to any member of the TCN Group where such retention is agreed in the ordinary course of its trading activities and on customary terms provided that the purchase price relating to such goods is required to be paid within 120 days of the date on which the relevant goods are supplied;
- (ix) (for the avoidance of doubt) any Encumbrance arising under Finance Leases where the title to the relevant assets does not vest in any member of the TCN Group to the extent amounts outstanding under such Finance leases fall under the definition of permitted borrowings in the Agreement;
- (x) any Encumbrance (a "New Encumbrance") created by any member of the TCN Group in substitution for any Encumbrance referred to in paragraph (ii) above (as "Existing Encumbrance") provided that (i) such Existing Encumbrance is irrevocably and unconditionally discharged no later than the time of creation of the new Encumbrance, (ii) the New Encumbrance relates only to the same assets as the Existing Encumbrance, (iii) the Indebtedness secured by the New Encumbrance does not exceed the Indebtedness secured by the Existing Encumbrance and (iv) if required by the Agent, before such New Encumbrance is entered into, the beneficiary thereof enters into a priorities arrangement with the Agent and all of the Banks in form and substance satisfactory to the Agent;
- (xi) any Encumbrance arising due to the provision of any services or operation provided by any member of the TCN Group whereby a member of the TCN Group agrees to hold assets and equipment on trust for the benefit of the users thereof provided that (a) the aggregate book value of the assets and equipment held in such an arrangement does not at any time exceed (a) in the case of the Network Service Centre, £25,00,000, (b) in the case of Cable Internet, £15,000,000 and (c) in the case of any such arrangement (including the Network Service Centre and/or Cable Internet), £10,000,000 and (b) such users are persons engaged in a similar business to that of the TCN Group; and
- (xii) any Encumbrance not within paragraphs (i) to (x) above and securing Indebtedness in aggregate not exceeding £10,000,000 and where the assets the subject of such Encumbrance have an aggregate book value not exceeding £15,000,000;
- "Pledge and Security Agreements" means each of the second ranking pledge and security agreements to be entered into in favour of the Security Trustee by each of the partners in each of the Charging Partnerships formed in the State of Colorado in substantially the agreed form;
- "Principal Agreements" means the sky standard cable operator agreements and the BT interconnect agreements together with any agreements replacing any of the same;
- "Prior Charges" means the existing Permitted Encumbrances brief particulars of which are set out in schedule 3 of the Debenture (but only to the extent therein specified);
- "Properties" means in relation to a Chargor, the assets of such Chargor described in clause 3.1(a) of the Debenture;
- "Qualifying Bank" means:
- (a) a person which falls within the definition of "bank" for the purposes of section 840A of the Income and Corporation Taxes Act 1988, which is beneficially entitled to any interest

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payable to it under this Agreement and any other Security Document to which it is a party and which is within the charge to corporation tax as respects such interest but so that if such Act is amended or repealed, this definition shall be amended in such manner as the Agent, after consultation with the Borrower, shall determine to be necessary in order to define persons of the relevant equivalent category to whom the Borrower may make payments hereunder without any obligation to make deduction or withholding thereof; or

(b) a person, being a bank or financial institution (whether incorporated in the United Kingdom or elsewhere), which, by virtue of the provisions of a double taxation agreement between the United Kingdom and the country of residence of that person is entitled to exemption from Taxes on interest and is, subject only to a prior direction given to the Borrower by the United Kingdom Inland Revenue pursuant to an application by that person without the Borrower incurring any additional expense or suffering any significant additional administrative burden, eligible to have payments made to it by the Borrower under this Agreement without any deduction or withholding in respect of Taxes, and for this purpose "double taxation agreement" means any convention or agreement between the government of the United Kingdom and any other government for the avoidance of double taxation and the prevention of fiscal evasion with respect to Taxes on income and capital gains;

"Receiver" means any one or more receivers and/or managers or administrative receivers appointed by the Security Trustee pursuant to the Debenture in respect of all or any of the Chargors or over all or any of the Charged Assets;

"Reimbursement Agreement" means the agreement of such name to be entered into between each of the Original Charging Partnerships and the Borrower in the agreed form;

"Restricted Payment" means (a) any direct or indirect distribution, dividend, loan or other payment (whether in cash, property, securities or otherwise) by any member of the TCN Group (including without limitation, any payment on account of the share capital of the Borrower or capital stock or other securities of the Borrower) or any interest thereon, (b) any transfer of assets by any member of the TCN Group and (c) any payment (whether in cash, property, securities or otherwise) of principal of, or interest on, Subordinated Debt, in each case to any Restricted Person;

"Restricted Person" means any member of the Telewest Group other than (i) the TCN Entities and (ii) Cable Guide Limited (registered no: 2025654);

"Revolving Advance" means an Advance made during the Revolving Period;

"Revolving Period" means the period from (and including) 1st July 1999 to (and including) 30 June 2001;

"Scottish Security Documents" means the Bond and Floating Charges, the Standard Security and the Share Pledges;

"Second Beneficiaries" means the Banks, the Agent and the Arrangers;

"Secured Obligations" means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 of the Debenture;

"Securities" means, in relation to a Chargor, the assets of such Chargor described in clause 3.1(c) of the Debenture;

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"Security Documents" means the Debenture, the Deed of Subordination, the Pledge and Security Agreements, the Telewest Loan Assignment, the Telewest National Network Licence Assignment, the Reimbursement Agreement, the Scottish Security Documents, the Share Charge, the Security Trust Deed, any Supplemental Deed and all other mortgages, charges, guarantees, indemnities and other instruments from time to time entered into in favour of the Agent, the Security Trustee and/or the Banks by way of guarantee or other assurance of and/or security for amounts owed to any of the Beneficiaries;

"Security Provider" means any person who has entered into or may at any time hereafter enter into a Collateral Instrument;

"Security Trust Deed" means a deed dated 26th September 1998 and made between the Borrower (1), Telewest (2), the companies whose respective names, registered numbers and registered offices are set out in schedule 1 thereto (3), the partnerships whose respective names and principal places of business are set out in schedule 2 thereto (4), the Arrangers (5), the banks whose names and addresses are set out in schedule 3 thereto (6), the Agent (7) and the Security Trustee (8);

"Security Trustee" means The Toronto-Dominion Bank of Triton Court, 14-18 Finsbury Square, London EC2A 1DB and/or such other person as may be appointed as security trustee pursuant to any Security Document;

"Senior Facility Documents" means the Senior Loan Agreement and the Senior Security Documents;

"Senior Loan Agreement" means the Loan Agreement dated 22nd May 1996 made between (1) Telewest Communications Networks Limited, (2) the Subsidiaries of Telewest Communications Networks Limited set out in part A of Schedule 1 therein, (3) the Associated Partnerships of Telewest Communications Networks Limited set out in part B of Schedule 1 therein, (4) The Bank of New York, CIBC Wood Gundy plc, Chase Investment Bank Limited, Natwest Markets and The Toronto-Dominion Bank as Arrangers, (5) the Banks and financial institutions whose names and addresses are set out in Part D of Schedule 1 therein, (6) CIBC Wood Gundy plc as agent and (7) CIBC Wood Gundy plc as security trustee as amended;

"Senior Security Documents" has the meaning ascribed thereto in the Senior Loan Agreement;

"Share Charge" means the second ranking share charge dated 26th September 1998 made between Telewest and the Security Trustee over Telewest's shares in the Borrower;

"Share Pledges" means the second ranking share pledges to be entered into by certain Original Charging Subsidiaries over the shares in those members of the TCN Group incorporated in Scotland (other than those which are Original Non-Charging Subsidiaries);

"Standard Security" means the second ranking standard security to be entered into by Scotcable (Motherwell) Limited in relation to Block 7, Goldie Road, Bothwell Park Industrial Estate, Uddingston;

"Sterling" and "£" means the lawful currency for the time being of the United Kingdom and in respect of all payments to be made under the Agreement in Sterling means immediately available, freely transferable cleared funds;

"Subordinated Debt" means, at any relevant time, all indebtedness of the TCN Entities owed

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to a Restricted Person;

"Subscriber" means a person who has entered into an agreement (which has not expired or been terminated (a "Subscriber's Agreement")) with a TCN Entity to be provided with services by a TCN Entity through the operation of the Cable Systems;

"Subsidiary" of a person means of a person means (a) any company or entity directly or indirectly controlled by such person, for which purpose "control" means either ownership of more than 50 per cent. of the voting share capital (or equivalent right of ownership) of such company or entity or power to direct its policies and management whether by contract or otherwise or the right to receive more than 50 per cent. of any distributions (of whatever nature) made in respect of the share capital or other ownership interests of such company or entity and (b) in the case of a company incorporated in England and Wales or Scotland, a Subsidiary Undertaking;

"Subsidiary Undertaking" has the meaning given to such term in section 258 Companies Act 1985;

"Substitution Certificate" means a certificate substantially in the form of schedule 5 to the Agreement;

"Supplemental Deed" means a deed supplemental to the Debenture executed by a Subsidiary or Associated Partnership of the Borrower in substantially the form set out in schedule 4 to the Debenture by virtue of which that Subsidiary or Associated Partnership becomes bound by the Debenture in the capacity of a Chargor, bound by the Security Trust Deed in the capacity of a Charging Entity and bound by the Agreement in the capacity of a TCN Entity;

"Switch Finance Leases" means Finance Leases of switch equipment and software;

"Taxes" includes all present and future taxes, levies, import duties, fees or charges of a similar nature together with interest thereon and penalties in respect thereof and "Taxation" shall be construed accordingly;

"TCN Entities" means the Borrower, each Original Charging Subsidiary and each Original Charging Partnership together with any company or partnership which is or becomes a party to the Agreement and the relevant Security Documents pursuant to the provisions of the Agreement;

"TCN Franchises" means those areas in which the TCN Group is permitted to operate cable television and telecommunications systems pursuant to the Licences;

"TCN Group" means the Borrower, all its Subsidiaries and all its Associated Partnerships from time to time;

"Telecommunications and Cable Laws" means the Telecommunications Act 1984, the Cable and Broadcasting Act 1984, the Broadcasting Act 1990 and all other laws, statutes, regulations and judgements relating to telecommunications or cable television applicable to any member of the TCN Group, and/or the business carried on by any member of the TCN Group (for the avoidance of doubt, not including laws, statutes, regulations or judgments relating solely to consumer credit, data protection or intellectual property);

"Telewest" means Telewest Communications plc (No.2983307);

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"Telewest Loan Assignment" means the second ranking assignment by way of security dated 26th September 1998 entered into by Telewest of Telewest's rights in and to the Subordinated Debt;

"Telewest National Network Licence Assignment" means the second ranking assignment by way of security dated 26th September 1998 entered into by Telewest of Telewest's rights in and to the National Network Licence;

"Term Advance" means after the end of the Revolving Period, the advance deemed to be made pursuant to the Agreement and any advance resulting from the division and/or consolidation of any Term Advance in accordance with the Agreement;

Clause 1.2 of the Debenture provides that the expressions "Agent", "Banks", "Beneficiaries", "Borrower", "Chargor", "First Beneficiary", "Arrangers", "Original Charging Subsidiary", "Original Charging Partnership", "Second Beneficiaries", "Security Provider" and "Security Trustee" include, where the context admits, their respective successors, permitted assigns and, in the case of the Banks, their Assignees and Substitutes and, in the case of the Security Trustee, such other person as may from time to time be appointed as Security Trustee for the Beneficiaries pursuant to the provisions of the Security Trust Deed and, in the case of the Agent, such other person as may be appointed as Agent pursuant to the provisions of the Agreement.

Clause 1.5 of the Debenture provides that in the Debenture, unless the context otherwise requires:

- (a) references to clauses and the schedules are to be construed as references to the clauses of, and the schedules to, the Debenture and references to the Debenture include its schedules;
- (b) reference to (or to any specified provision of) the Debenture or any other document shall be construed as references to the Debenture, that provision or that document as in force for the time being and as amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of the Debenture or the relevant document or otherwise, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Agent, the Security Trustee, all of the Banks, the Majority Banks or the Beneficiaries (as the case may be);
- (c) references to a "regulation" include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self regulatory or other national or supra-national authority;
- (d) words importing the plural shall include the singular and vice versa;
- (e) references to a time of day are to London time;
- (f) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof;
- (g) references to a "guarantee" include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and "guaranteed" shall be construed accordingly; and

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

(h) references to any enactment shall be deemed to include references to such enactment as re enacted, amended or extended.

Amount secured by the mortgage or charge

By clause 2.1 of the Debenture the Company:

(a) covenants that it will on demand made on it by the Security Trustee pay to the Security Trustee for the account of the relevant Beneficiary all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due, owing or incurred to the Agent, the Security Trustee, the Arrangers, the Banks (or any of them) by it under or pursuant to the Agreement and/or the Debenture and/or the Security Trust Deed and/or any of the other Security Documents;

(b) guarantees that it will on demand made on it by the Security Trustee pay to the Security Trustee for the account of the relevant Beneficiaries all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due, owing or incurred to the Agent, the Arrangers, the Security Trustee, the Banks (or any of them) by any other Chargor under or pursuant to the Agreement and/or the Debenture and/or the Security Trust Deed and/or any of the other Security Documents;

in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such moneys, obligations and liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; denominated in Sterling or in any other currency; or incurred on any banking account or in any other manner whatsoever.

By clause 2.2 of the Debenture, as a separate and independent stipulation, the Company agrees that if any purported obligation or liability of any Chargor which would have been the subject of the Guarantee had it been valid and enforceable is not or ceases to be valid or enforceable against such Chargor on any ground whatsoever whether or not known to any of the Beneficiaries or the Security Trustee (including, without limitation, any irregular exercise or absence of any corporate power or lack of authority of, or breach of duty by, any person purporting to act on behalf of such Chargor or any legal or other limitation, any disability or Incapacity or any change in the constitution of such Chargor) the Company shall nevertheless be jointly and severally liable (with the other Chargors) to the relevant Beneficiaries in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Company were the principal debtor in respect thereof. The Company jointly and severally agrees to keep the Security Trustee and the Beneficiaries fully indemnified on demand against all damages, losses, costs and expenses arising from any failure of a Chargor to perform or discharge any such purported obligation or liability.

By clause 2.5 of the Debenture the Company agrees to pay interest on each amount duly demanded of it under the Debenture from the date of such demand until payment (after as well as before judgment) at the default rate. Such interest shall be compounded monthly in the event of it not being paid when demanded but without prejudice to the Security Trustee's rights to require payment of such interest.

Clause 2.7 of the Debenture provides that if at any time the Company is required to make any deduction or withholding in respect of Taxes from any payment due under the Debenture for the account of any Beneficiary or the Security Trustee (or if the Security Trustee is required to

Amount secured by the mortgage or charge

make any such deduction or withholding from a payment to any Beneficiary), the sum due from the Company in respect of such payment shall, subject to clause 2.8 of the Debenture, be increased to the extent necessary to ensure that, after the making of such deduction or withholding, each Beneficiary and the Security Trustee receives on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Company shall indemnify each Beneficiary and the Security Trustee against any losses or costs incurred by any of them by reason of any failure of the Company to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Company shall promptly deliver to the Security Trustee copies of (or, where required, originals of) any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

Clause 2.8 of the Debenture provides that if any Bank is not or ceases to be a Qualifying Bank, then (save in circumstances where such Bank has ceased to be a Qualifying Bank by reason of any change in law or in its application or interpretation, in each case taking effect after the date of the Agreement) the Company shall not be liable to pay to that Bank or to the Security Trustee for the account of such Bank under clause 2.7 any sum in excess of the sum it would have been obliged to pay if that Bank had been, or had not ceased to be, a Qualifying Bank.

Clause 3.14 of the Debenture provides that the Prior Charges shall rank together with interest thereon and costs, in priority to the charges created by the Debenture as a continuing security for repayment of all moneys, obligations and liabilities thereby secured. Such priority shall not be affected by any fluctuations in the amount from time to time due or by the existence at any time of a credit balance on any current or other account.

By clause 5.1(i) of the Debenture the Company undertakes with the Security Trustee that it will (subject to the obligations of the Company under the Senior Facility Documents) punctually pay, or cause to be paid (unless the same is being contested in good faith and by appropriate means by the Company), and indemnify the Security Trustee and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security property payable in respect of the Properties or any part thereof or by the owner or occupier thereof.

Clause 5.2 of the Debenture provides that if the Company at any time defaults in complying with any of its obligations contained in the Debenture, the Security Trustee shall, without prejudice to any other rights of the Security Trustee arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Company's property having given such notice as is reasonable in the circumstances) necessary or desirable in connection therewith. Any moneys so expended by the Security Trustee shall be repayable by the Company to the Security Trustee within 30 days of demand together with interest at a default rate from the date being 30 days after the date of demand until such repayment, both before and after judgment. No exercise by the Security Trustee of its powers under such clause shall make it or any of the Beneficiaries liable to account as a mortgagee in possession.

Clause 10.3 of the Debenture provides that the Beneficiaries, the Security Trustee and any Receiver, attorney, agent or other person appointed by the Security Trustee under the

Amount secured by the mortgage or charge

Debenture and the Security Trustee's officers and employees (each an "Indemnified Party") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in the Debenture; or
- (b) any breach by a Chargor of any of its obligations under the Debenture; or
- (c) an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if the Debenture had not been executed and which was not caused by the negligence or wilful default of the relevant Indemnified Party,

except in the case of fraud, wilful misconduct or gross negligence on the part of an Indemnified Party.

Clause 14.2 of the Debenture provides that no payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the Security Trustee shall have received payment in full in the currency in which such obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Trustee shall have a further separate cause of action against such Chargor and shall be entitled to enforce the charges created by the Debenture to recover the amount of the shortfall.

Clause 15 of the Debenture provides that the Company and the Security Trustee acknowledge that the covenants of the Company contained in the Debenture and the security and other rights, titles and interests constituted by the Debenture and the Charged Assets and all other moneys, property and assets paid to the Security Trustee or held by the Security Trustee or received or recovered by the Security Trustee pursuant to or in connection with the Debenture are held by the Security Trustee subject to and on the terms of the trusts declared in the Security Trust Deed.

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

The Toronto-Dominion Bank (in its capacity as Security Trustee) whose office is at Triton Court, 14-18 Finsbury Circus, London EC2A 1DB

Short particulars of all the property mortgaged or charged

By clause 3.1 of the Debenture the Company charges to the Security Trustee by way of fixed charge subject to the Prior Charges (including, for the avoidance of doubt, the First Guarantee and Debenture) (and, as regards all those parts of the freehold and leasehold property vested in the Company at the date of the Debenture, by way of legal mortgage) with full title guarantee and grants to the Security Trustee a security interest and lien on (in each case subject to the Prior Charges (including, for the avoidance of doubt, the First Guarantee and Debenture)) and in each case as a continuing security for the payment and discharge of the Secured Obligations, its right, title and/or interest in the following assets, both present and future, from

Short particulars of all the property mortgaged or charged

time to time owned by the Company or in which the Company may from time to time have any right, title or interest:

(a) Properties: all freehold, leasehold and heritable property and land of the Company with a book value (excluding tenants' improvements) of £500,000 or more as shown in the most recent audited financial statements of the Company or, if not so shown, as at the date of the acquisition thereof (including without limitation the properties specified in schedule 5 of the Debenture) and all liens, charges, options, agreements, rights and interests in or over such property or land or the proceeds of sale of such property or land (PROVIDED THAT until the Enforcement Date the Company shall be able to use any such proceeds of sale in a manner permitted by the Agreement or the Debenture) and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land (other than any such plant and machinery which is the subject of a lease where the title thereto vests in the relevant lessor and not the Company) together with all rights, easements and privileges appurtenant to, or benefiting, the same (save that, in the case of any rights granted to the Company by virtue of the Telecommunications Code incorporated in schedule 2 of the Telecommunications Act 1984, such charge shall be deemed only to be effective to the extent not prohibited by such Act or any regulation made thereunder) EXCEPT THAT if any of the Properties charged under clause 3.1(a) of the Debenture are subject to a Prior Charge (including, for the avoidance of doubt, the First Guarantee and Debenture) or are or become subject to a Permitted Encumbrance then:

(i) the charge created by clause 3.1(a) of the Debenture shall rank behind such Prior Charge or Permitted Encumbrance; and

(ii) if, in relation to existing Prior Charges or Permitted Encumbrances, the consent of the relevant chargee is required for the creation of the charge granted by clause 3.1(a) of the Debenture, the Charge shall not attach to the relevant Property until such consent has been obtained. The Company agrees that it will use all reasonable endeavours to obtain all relevant consents as soon as is reasonably practicable.

(b) Plant and Machinery: all plant, machinery, vehicles, computers and office and other equipment (unless the same is the subject of a lease where the title thereto vests in the relevant lessor and not the Company) and the benefit of all contracts and warranties relating to the same to the extent that the terms of any such agreements do not prohibit the granting of such a charge, security interest or lien;

(c) Securities: all stocks, shares whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) of the Company in any TCN Entity (but excluding partnership interests in the Original Charging Partnerships that are organised in one of the United States of America to the extent that such interests are subject to a valid and binding Pledge and Security Agreement), including all allotments, rights, benefits and advantages whatsoever at any time accruing or offered in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;

(d) Debts: the Earnings due to it and all book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and whether originally owing to the Company or purchased or otherwise acquired by it including, without limitation, any amount from time to time standing to the credit of any bank or other account of the Company with the Security Trustee, any of the Beneficiaries or with any other person and all things in action which may give rise to any debt, revenue or

Short particulars of all the property mortgaged or charged

claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights.

By clause 3.2 of the Debenture the Company, subject to the Senior Security Documents, assigns absolutely to the Security Trustee (but, save as provided in clause 13.4 of the Debenture, subject to redemption upon payment and discharge of the Secured Obligations) with full title guarantee and (to the extent set out below) all its right, title, benefit and interest whatsoever present and future in and under the Licences granted to or in which the Company has an interest at any relevant time or is a party to the extent that the terms of the relevant Licence or any Telecommunications or Cable Law (as the case may be) do not prohibit the granting of such assignment as a continuing security for the payment and discharge of the Secured Obligations.

By clause 3.3 of the Debenture the Company, subject to the Senior Security Documents, assigns absolutely to the Security Trustee (but, save as provided in clause 13.4 of the Debenture) subject to redemption upon payment or discharge of the Secured Obligations) with full title guarantee all its right, title, benefit and interest whatsoever present and future in and under the Non-Guaranteed Switch Leases entered into by the Company at any relevant time including, for the avoidance of doubt, sub-leases entered into by the Company with a Restricted Person in relation to a Switch Finance Lease entered into by that Restricted Person.

By clause 3.4 of the Debenture, the Company, subject to the Senior Security Documents, assigns absolutely to the Security Trustee (but, save as provided in clause 13.4 of the Debenture, subject to redemption upon payment or discharge of the Secured Obligations) with full title guarantee all its rights, title, benefit and interest whatsoever present and future to all monies from time to time payable to the Company under or pursuant to the Insurances (to the extent that such monies are not payable to (a) a third party under third party liability insurance or (b) (i) lessors of assets to any member of the TCN Group or Telewest or (ii) lenders to any member of the TCN Group or Telewest, by reason of any Encumbrance over the Insurances where the relevant borrowing is a permitted borrowing (or a borrowing of Telewest not prohibited under the Deed of Subordination) and is either a Finance Lease or secured by Permitted Encumbrances) including, without limitation, the refund of premiums as a continuing security for the payment and discharge of the Secured Obligations.

By clause 3.5 of the Debenture the Company charges to the Security Trustee by way of floating charge ranking as a floating charge behind only the floating charges created by the Senior Security Documents with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assigned pursuant to clauses 3.1, 3.2, 3.3 or 3.4 or otherwise of the Debenture but including (without limitation whether or not so effectively charged) any of its property and assets situated in Scotland provided that, for the avoidance of doubt, the floating charge shall not attach to any plant or machinery, or any lease interest therein, which is the subject of a lease where the title thereto rests on the relevant lessor and not the Company.

By clause 3.6 of the Debenture the Company undertakes with each of the Beneficiaries and the Security Trustee from the date of the Debenture and so long as any monies are owing under the Debenture or the Agreement that, save as otherwise provided by the Debenture, without the prior consent in writing of the Security Trustee:

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- (a) it will not enter into any arrangements involving disposal of the Debts, including (without limitation) factoring or securitisation;
- (b) it will not permit any Encumbrance by the Company to subsist, arise or be created or extended over all or any part of the Charged Assets to secure or prefer any present or future Indebtedness of the Company, any of its Subsidiaries, any of its Associated Partnerships or any other person other than Permitted Encumbrances; or
- (c) it will not dispose of or cease to exercise control over the whole or any part of the Charged Assets whether by one or a series of transactions related or not other than (i) Permitted Disposals and (ii) in accordance with the First Guarantee and Debenture,

Provided that the Company shall, until the Enforcement Date, be entitled to withdraw, deal with or dispose of the Earnings for the purpose of (i) paying or discharging any costs, charges and expenses properly incurred by the Company in carrying on the business of constructing, installing, operating and utilising cable television and cable telecommunications systems in the area covered by the relevant Licences and in any directly related business which is reasonably considered to be financially beneficial to such business or (ii) making any permitted intra-TCN Group transaction, permitted investment or permitted payment in accordance with the terms of the Agreement.

By clause 3.7 of the Debenture notwithstanding anything expressed or implied in the Debenture, if any Chargor creates or attempts to create any Encumbrance over all or any of the Floating Charge Assets without the prior consent in writing of the Security Trustee or otherwise as permitted by the Agreement or if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Charged Assets or does or attempts to do any diligence in execution against any of the Floating Charge Assets, the floating charge created by clause 3.5 of the Debenture over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge.

By clause 3.8 of the Debenture notwithstanding anything expressed or implied in the Debenture, the Security Trustee shall be entitled at any time by giving notice in writing to that effect to the relevant Chargor to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice being assets which the Security Trustee reasonably considers may be in danger of being seized or sold under or pursuant to any form of distress of execution or may otherwise be in jeopardy.

By clause 3.9 of the Debenture if any Beneficiary receives notice of any subsequent Encumbrance affecting the Charged Assets or any part thereof, such Beneficiary may open a new account for the Chargor but if it does not do so then unless such Beneficiary gives express written notice to the contrary to the Chargor concerned it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor concerned to such Beneficiary shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from that Chargor to such Beneficiary at the time when it received such notice.

By clause 3.11 of the Debenture the Company irrevocably and unconditionally agrees that at any time after the Enforcement Date if there shall from time to time be any credit balance on any of its accounts with any of the Beneficiaries, such Beneficiary shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by the Company whether in whole or in part if and to the extent that at that time there are outstanding any of the Secured

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Obligations.

Clause 3.14 of the Debenture provides that the Prior Charges shall rank, together with interest thereon and costs, in priority to the charges created by the Debenture as a continuing security for repayment of all moneys, obligations and liabilities thereby secured. Such priority shall not be affected by any fluctuations in the amount from time to time due or by the existence at any time of a credit balance on any current or other account.

By clause 3.15(a) of the Debenture notwithstanding clauses 3.1 and 3.5 of the Debenture:

(i) unless and until the relevant Chargor has obtained the consent of the relevant landlord and any other relevant party (each being a "Consent") the floating charge granted pursuant to clause 3.5 of the Debenture shall not extend to such Chargor's rights over the properties listed in Part I of schedule 9 of the Debenture (the "Restricted Leases"); and

(ii) unless and until the relevant Chargor has obtained a certificate from the Capstan Centre Management Company Limited (the "Certificate") the floating charge granted pursuant to clause 3.5 of the Debenture shall not extend to such Chargor's rights over the freehold property listed in Part II of schedule 9 of the Debenture (the "Restricted Freehold");

By clause 3.15(b) of the Debenture unless the relevant Chargor has received written confirmation from the Security Trustee that the Certificate or a particular Consent is not required, the relevant Chargors undertake to use their reasonable endeavours to obtain the Certificate or the Consents. On obtaining the Certificate and each Consent:

(A) the relevant Restricted Lease and/or the Restricted Freehold, as the case may be, shall thereupon automatically become subject to the floating charge created pursuant to clause 3.5 of the Debenture; and

(B) the relevant Chargor shall immediately produce the Certificate or evidence of such Consent to the Security Trustee.

By clause 4.1 of the Debenture the Company agrees that after the Enforcement Date the Security Trustee and/or each of the Banks may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of the Security Trustee, such Bank or of the Company jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in Sterling or in any other currency, and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations owed to the Security Trustee and/or such Bank which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

Clause 5.1(a) of the Debenture contains an undertaking by the Company with the Security Trustee that during the continuance of the security the Company will (subject to the obligations of the Company under the Senior Facility Documents) collect its Debts in the ordinary course of its business in a proper and efficient manner and, after the Enforcement Date pay into its account with the Security Trustee or such other account as the Security Trustee may from time to time specify all moneys which it may receive in respect of the Debts forthwith on receipt and, save in the ordinary course of business, not, without the prior written consent of the Security Trustee, seek to compromise, compound, vary, discharge, postpone or release any of the Debts or waive its right of action in connection therewith.

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By clause 5.1(j) of the Debenture the Company undertakes with the Security Trustee that during the continuance of the security created by the Debenture the Company (without prejudice to the generality of clause 3.6(c) of the Debenture), will (subject to the obligations of the Company under the Senior Facility Documents) not, without the prior consent in writing of the Security Trustee grant any lease, dispose of, or part with possession of the whole or any part of any of the Properties or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (save for Permitted Disposals or Permitted Encumbrances) or permit any person:

(i) to be registered (jointly with the Company or otherwise) as proprietor under the Land Registration Acts of any of the Properties nor create or permit to arise any overriding interest affecting the same within the definition in those Acts which overriding interest would have, or is reasonably likely to have, in the opinion of the Security Trustee, a Material Adverse Effect; or

(ii) to become entitled to any right, easement, covenant, interest or other title encumbrance in relation to any of the Properties if the same would have, or is reasonably likely to have, in the opinion of the Security Trustee, a Material Adverse Effect.

By clause 5.1(k) of the Debenture the Company undertakes with the Security Trustee that during the continuance of the security created by the Debenture the Company, save as expressly permitted pursuant to the terms of the Agreement or the Debenture, will (subject to the obligations of the Company under the Senior Facility Documents) not without the prior consent in writing of the Security Trustee vary, surrender, cancel or dispose of, or permit to be forfeit, (i) any leasehold interest in any of the Properties or (ii) any credit sale, hire purchase, leasing, rental, licence or like agreement for any equipment used in its business save (in the case of either (i) or (ii) above) if the same would have, or is reasonably likely to have, in the opinion of the Security Trustee, a Material Adverse Effect or a material adverse effect on the construction, installation, use of operation of the Cable Systems.

Clause 6.1 of the Debenture contains a covenant by the Company that at any time if and when required by the Security Trustee to execute such further Encumbrances and assurances in favour of the Security Trustee and/or the Beneficiaries and do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by the Debenture over the Charged Assets or any part thereof or to facilitate the realisation of the same.

Clause 6.2 of the Debenture provides that such further Encumbrances and assurances shall be prepared by or on behalf of the Security Trustee at the expense of the Borrower (such expense to be reasonable and properly incurred) and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Beneficiaries as the Security Trustee may reasonably require.

By clause 6.3 of the Debenture the Company covenants with the Security Trustee (i) forthwith following the later of the entering into of the Debenture or the Company acquiring an interest under a contract or policy of insurance (other than a life policy) to give notice in the form set out in schedule 8 of the Debenture to the relevant insurer of the assignment of the Insurances contained in the Debenture and will use its reasonable endeavours to procure that such insurer acknowledges receipt of such notice in the manner provided, (ii) after the

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Enforcement Date if and when required by the Security Trustee to give notice in a form acceptable to the Security Trustee to the Lessors under the Non-Guaranteed Switch Leases of the assignment of rights under the Finance Leases and (iii) after the Enforcement Date if and when required by the Security Trustee to give notice in a form acceptable to the Security Trustee to such persons as the Security Trustee may require of the assignment and/or charge of all or any part of the Charged Assets contained in the Debenture or made pursuant to clause 6.1. For the avoidance of doubt the Company shall not be obliged to give notice of the charge over the Earnings contained in the Debenture to any third party nor may the Security Trustee give any such notice prior to such time.

Clause 6.4 of the Debenture provides that the Company shall, if and when required by the Security Trustee acting on the instructions of the Majority Banks at any time after the Enforcement Date and to the extent that the same would not be contrary to any Telecommunications and Cable Law which is binding on the Company, execute such assignments in favour of the Security Trustee and/or the Beneficiaries of all or any its rights and benefits under the Principal Agreements and Licences (including, but not limited to, the giving of any notices to any party to a Principal Agreement) as the Security Trustee (acting on the instructions of the Majority Banks) may require.

Clause 9 of the Debenture provides that with the exception of those moneys (i) which relate to a particular claim and do not exceed £2,500,000, (ii) are paid under third party liability insurance to the relevant third party, or (iii) which relate to (a) Insurances taken out by any relevant landlord or superior landlord referred to in clause 5.1(h)(i)(B) of the Debenture, (b) Insurances of leasehold property or leasehold equipment in cases where either the relevant lessor is named as loss payee or naming the Security Trustee as loss payee would be contrary to the terms of the lease, and (c) Insurances in favour of lenders to any member of the TCN Group or Telewest where the relevant borrowing is (i) permitted borrowing (or a borrowing of Telewest not prohibited under the Deed of Subordination) and (ii) either a Finance Lease or secured by a Permitted Encumbrance and (iii) either the relevant lender is named as loss payee or naming the Security Trustee would be contrary to the terms of the relevant borrowing) all moneys receivable by virtue of any of the Insurances shall be paid to the Security Trustee (or if not paid by the insurers directly to the Security Trustee shall be held on trust for the Security Trustee) and shall, at the option of the Security Trustee, be (i) applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor which owned the same) or (ii) (except where the Chargor concerned is obligated (as landlord or tenant) to lay out such moneys under any lease of any of the Charged Assets) credited (for a period not exceeding 30 days at the end of which period such moneys shall, at the option of the Security Trustee, be applied in accordance with either (i) above or (iii) below) to an account charged to the Security Trustee (on behalf of the Beneficiaries) in a manner acceptable to the Security Trustee and at the cost of the Chargor concerned as a continuing security for the payment and discharge of the Secured Obligations or (iii) (except where the Chargor concerned is obliged (as landlord, tenant, lessor or lessee) to lay out such insurance moneys under the provisions of any lease of any of the Charged Assets) applied in reduction of the Secured Obligations. Without prejudice to the foregoing provisions of clause 9 of the Debenture the Security Trustee agrees to negotiate with the Chargor concerned in good faith as to the application of any insurance proceeds paid to or held on trust for the Security Trustee.

Clause 11.2 of the Debenture provides that no purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by the Debenture has arisen or not or be concerned with

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notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

Clause 13.1 of the Debenture provides that the Debenture and the obligations of the Company under the Debenture shall:

- (a) secure the ultimate balance from time to time owing to the Beneficiaries and/or the Security Trustee by the Company notwithstanding the dissolution, bankruptcy, liquidation or other Incapacity or any change in the constitution of the Company or in the name or style thereof and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and shall not merge with or otherwise prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Beneficiaries or any of them and/or the Security Trustee and may be enforced notwithstanding the same; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrance, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Beneficiaries or any of them and/or the Security Trustee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

Clause 13.4 of the Debenture provides that any release, discharge or settlement between one or more of the Chargors and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee or any of the Beneficiaries by any of the Chargors or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Security Trustee and the Beneficiaries shall be entitled to enforce the Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Security Trustee shall be entitled to retain the security created by the Debenture after as well as before the payment, discharge or satisfaction of all moneys, obligations and liabilities that are or may become due owing or incurred to the Security Trustee and the Beneficiaries from any Chargor for such period as the Security Trustee may determine being no longer than 13 months following the date of payment, discharge or satisfaction of the Secured Obligations in full.

Clause 16.9 of the Debenture provides that the Debenture shall remain binding on the Company notwithstanding any change in the constitution of the Security Trustee or any Beneficiary or the absorption of the Security Trustee or any Beneficiary in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by the Debenture shall remain valid and effective in all respects in favour of the Security Trustee (and any successor Security Trustee appointed pursuant to the terms of the Security Trustee Deed and their respective successors in title) as trustee for the Beneficiaries and any assignee, transferee or other successor in title of a Beneficiary.

Clause 16.18 of the Debenture provides that notwithstanding any provision of the Debenture to the contrary, the rights, remedies, authorities, powers and discretions of the Security Trustee and/or Beneficiaries under the Debenture shall be subject to the rights, remedies, authorities,

Short particulars of all the property mortgaged or charged

powers and discretions of the Security Trustee and/or the Beneficiaries (each as defined in the first Guarantee and Debenture) under the Senior Facility Documents.

Clause 16.19 of the Debenture provides that notwithstanding any provision of the Debenture to the contrary, where any obligation of the Company under the Debenture (the "Junior Obligation") conflicts with any obligation under the Senior Facility Documents (the "Senior Obligation"), the Senior Obligation shall prevail and the Junior Obligation shall be performed only to the extent that it does not conflict with the Senior Obligation.

In the Debenture Schedule 3 is as follows:

The Prior Charges

Company/Partnership & Encumbrance

A TeleWest Communications (South East) Limited

(i) Mortgage of deposited moneys dated 21st January, 1994 with Electricity Supply Nominees Limited

(ii) Deed of Variation and Further Charge dated 26th June, 1995 with Electricity Supply Nominees Limited.

B TeleWest Communications (South West) Limited

(i) Legal charge dated 9th October, 1991 in favour of Barclays Bank Plc over Units 550 and 700 Aztec West, Almondsbury.

C TeleWest Communications (North East) Limited

Deed of Charge over Credit Balance dated 3 March 1993 in favour of Barclays Bank Plc.

D TeleWest Communications (London South) Limited

Mortgage dated 28th January 1992 in favour of National Westminster Bank Plc over Shannon Commercial Centre, New Malden

E The Borrower, the original charging subsidiaries and the original charging partnerships (as defined in the First Guarantee and Debenture)

First Guarantee and Debenture dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined therein)

F The Borrower, Telewest, the original charging subsidiaries, the original charging partnerships, the arrangers, the banks, the bond providers, the interest rate beneficiaries and the agent (as defined in the First Security Trust Deed)

First Security Trust Deed dated 2nd August 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined therein)

G Avon Cable Partnership

Mortgage dated 4th October 1993 in favour of Barclays Bank Plc over Unit 7 Hawkfield Business Park, Whitchurch

Short particulars of all the property mortgaged or charged

H TeleWest Communications (Motherwell) Limited

Standard Security granted over premises at Bothwell Park Industries Estate, Uddingston in favour of British Linen Bank Limited.

I TCI/US WEST Cable Communications Group, Theseus No. 1 Limited and Theseus No. 2 Limited

Pledge and Security Agreement over Cotswolds Cable Limited Partnership dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

J TCI/US WEST Cable Communications Group, Theseus No. 1 Limited and Theseus No. 2 Limited

Pledge and Security Agreement over Estuaries Cable Limited Partnership dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

K TCI/US WEST Cable Communications Group, Theseus No. 1 Limited and Theseus No. 2 Limited

Pledge and Security Agreement over Edinburgh Cable Limited Partnership dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

L United Cable (London South) Limited Partnership and Crystal Palace Radio Limited

Pledge and Security Agreement over London South Cable Partnership dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

M TCI/US WEST Cable Communications Group, Theseus No. 1 Limited and Theseus No. 2 Limited

Pledge and Security Agreement over Tyneside Cable Limited Partnership dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

N Theseus No. 1 Limited and Theseus No. 2 Limited

Pledge and Security Agreement over TCI/US WEST Cable Communications Group dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

O TCI/US West Cable Communications Group, Theseus No. 1 Limited and Theseus No. 2 Limited

Pledge and Security Agreement over United Cable (London South) Limited Partnership dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

P TCI/US WEST Cable Communications Group, Theseus No. 1 Limited and Theseus

Short particulars of all the property mortgaged or charged

No. 2 Limited

Pledge and Security Agreement over Avon Cable Limited Partnership dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

Q Telewest Communications (Cumbernauld) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

R Telewest Communications (Dumbarton) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

S Telewest Communications (Dundee & Perth) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

T Telewest Communications (Falkirk) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

U Telewest Communications (Motherwell) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

V Telewest Communications (Scotland Holdings) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

W Telewest Communications (Scotland) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

X Telewest Communications (East Lothian and Fife) Limited (formerly Telewest (Motherwell) Limited)

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

Y Telewest Communications (Glenrothes) Limited

Bond and Floating Charge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

Z Telewest Communications Holdings Limited

Short particulars of all the property mortgaged or charged

Share Pledge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

AA Telewest Communications (Scotland Holdings) Limited

Share Pledge dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

BB Telewest Communications (Motherwell) Limited

Standard Security granted over Block 7, Bothwell Park Industrial Estate, Uddingston dated 24th July 1996 in favour of CIBC Wood Gundy plc as security trustee for the beneficiaries (as defined in the First Guarantee and Debenture)

In the Debenture Part I of Schedule 9 is as follows:

1 Unit A1 Sovereign Business Park

Warrington Road

Wigan

2 Unit B Sovereign Business Park

Warrington Road

Wigan

3 407, 409, 411 Century Building

Summers Road

Brunswick Business Park

Liverpool

4 408, 410 Century Buildings

Summers Road

Brunswick Business Park

Liverpool

5 Unit 7

Axis Hawkfield Business Park

Bristol

6 Unit 1

The Dukeries

Short particulars of all the property mortgaged or charged

	Gateshead
7	Unit 3
	The Dukeries
	Gateshead
8	Unit BT 175/2
	New York Industrial Estate
	Tyneside
9	Unit M6
	Moreton Court
	Anchor Brook Industrial Estate
	Aldridge
10	Part Third Floor
	Hollywood House
	Woking
11	New Street
	Wrekin Square
	Telford
12	Unit 1
	Genesis Business Park
	Woking
13	Unit 1
	Scimitar Centre
	Basildon
14	Unit 1A
	Scimitar Centre
	Basildon
15	Wells Court
	Unit 3 & Unit 2 (ground floor)

Short particulars of all the property mortgaged or charged

Forsythe Road

Woking

16 South Gyle Crescent

Edinburgh

17 174/178 High Street

Kirkcaldy

18 46 Murraygate

Dundee

19 Tayworks

Brown Street

Dundee

Part II - Restricted Freehold

1 Unit 11

Capstan Centre

Tilbury

Clause 13.2(A) of the Agreement provides that if at any time or during any period, (i) Telewest or any member of the TCN Group (other than an immaterial group entity) shall reside or have a domicile, a place of business or a property in the United States (to the extent that such residence, domicile, place of business or property is sufficient for a person to become a "debtor" under section 109(a) of the U.S. Federal Bankruptcy Code) and (ii) an event of default specified in certain provisions of the Agreement shall have occurred and be continuing in respect of Telewest or any such member of the TCN Group, as applicable, in furtherance of which event of default an order for relief with respect to Telewest or such member of the TCN Group, as applicable, shall actually be (or shall be deemed to have been) entered under the U.S. Federal Bankruptcy Code, then the obligation of each Bank to make its Commitment available shall be automatically terminated and the Loan and all interest and Commitment commission accrued and all other sums payable under the Agreement immediately shall become due and payable.

Particulars as to commission allowance or discount (note 3)

NIL

Signed Norton Rose

Date 7 October 1998

On behalf of mortgagee/chargee Debtors to the Security Trustees

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02466599

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GUARANTEE AND DEBENTURE DATED 26th SEPTEMBER 1998 MADE BETWEEN (1) TELEWEST COMMUNICATIONS NETWORKS LIMITED, (1) THE ORIGINAL CHARGING SUBSIDIARIES (2) THE ORIGINAL CHARGING PARTNERSHIPS (3) AND THE TORONTO-DOMINION BANK IN ITS CAPACITY AS SECURITY TRUSTEE (4) DATED THE 26th SEPTEMBER 1998 AND CREATED BY TELEWEST COMMUNICATIONS (ST HELENS & KNOWSLEY) LIMITED FOR SECURING ALL MONIES, OBLIGATIONS AND LIABILITIES WHETHER ACTUAL OR CONTINGENT WHICH ARE COVENANTED OR GUARANTEED TO BE PAID BY EACH CHARGOR (AS DEFINED THEREIN) TO THE TORONTO DOMINION BANK (IN ITS CAPACITY AS SECURITY TRUSTEE, AGENT AND FIRST BENEFICIARY UNDER THE TERMS OF THE DEBENTURE), THE ARRANGERS AND THE BANKS (OR ANY OF THEM). UNDER OR PURSUANT TO THE AGREEMENT DATED 27th MARCH 1998 AND/OR THE SECURITY TRUST DEED AND/OR ALL OR ANY OF THE OTHER SECURITY DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th OCTOBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th OCTOBER 1998.

[Signature]
for the Registrar of Companies



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

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