

# M

COMPANIES FORM No. 395

215516 / 260

## Particulars of a mortgage or charge

# 395

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

CHFP025

Please do not write in this margin

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

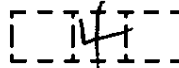
\*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



02686986

Name of company

\* 2e2 Storage Limited (the **Chargor**)

Date of creation of the charge

10 October 2008

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

A debenture dated 10 October 2008 (the **Deed**) between, among others, the Chargor, 2e2 Group Limited and Royal Bank of Canada Europe Limited as Security Agent (as defined below)

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Secured Debt Finance Document except for any obligation or liability which, if it were so included, would result in the Deed contravening any law (the **Secured Liabilities**) (each capitalised term as defined below)

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

Royal Bank of Canada Europe Limited, 71 Queen Victoria Street, London as agent and trustee for the Secured Creditors (as defined below) (the **Security Agent**)

Postcode EC4V 4DE

Presentor's name address and reference (if any)

Allen & Overy LLP  
One Bishops Square  
London  
E1 6AD  
LFR/JMB/IMR/BK 10000940 1

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room



LD4

21/10/2008  
COMPANIES HOUSE

51

Short particulars of all the property mortgaged or charged

Please see 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 Allegory LLP

Date 21-10-2008

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

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

*† delete as  
appropriate*

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

## FORM 395 CONTINUATION SHEET

### SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

#### 1. CONSTRUCTION

- (a)
  - (i) Until the Senior Debt Discharge Date, capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in the Deed, the same meaning in the Deed
  - (ii) After the Senior Debt Discharge Date, capitalised terms defined in the Mezzanine Facility Agreement have, unless expressly defined in the Deed, the same meaning in the Deed
- (b)
  - (i) Until the Senior Debt Discharge Date, the provisions of clause 1 2 (Construction) of the Senior Facilities Agreement apply to the Deed as though they were set out in full in the Deed, except that references to the Senior Facilities Agreement will be construed as references to the Deed
  - (ii) After the Senior Debt Discharge Date the provisions of clause 1 2 (Construction) of the Mezzanine Facility Agreement will apply to the Deed as though they were set out in full in the Deed, except that references to the Mezzanine Facility Agreement will be construed as references to the Deed
- (c) Any covenant of the Chargor under the Deed remains in force during the Security Period and is given for the benefit of each Secured Creditor
- (d) The terms of the other Secured Debt Finance Documents and of any side letters between any parties in relation to any Secured Debt Finance Document (as the case may be) are incorporated in the Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in the Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Creditor under a Secured Debt Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of the Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes
  - (i) any part of that Security Asset,
  - (ii) any proceeds of that Security Asset, and
  - (iii) any present and future assets of that type
- (g) A reference to a Secured Debt Finance Document is a reference to that Secured Debt Finance Document as amended from time to time

#### 2. CREATION OF SECURITY

##### 2.1 General

- (a) All the Security created by or pursuant to the Deed
  - (i) is created in favour of the Security Agent,

- (ii) is created over present and future assets of the Chargor,
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
  - (iv) is made in respect of the assets subject to the Security with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the Chargor assigns or charges rights under an agreement under the Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
  - (i) the Chargor must promptly notify the Security Agent,
  - (ii) the assignment or charge will not take effect in relation to all rights under that agreement until and to the extent that consent is obtained save that such assignment or charge will take effect in relation to all damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right,
  - (iii) unless the Security Agent (acting reasonably and having regard to the cost to the Chargor of using all reasonable endeavours to obtain such consent against the benefit to the Secured Creditors in obtaining the consent (in accordance with the Agreed Security Principles)) otherwise requires, the Chargor must, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain such consent as soon as practicable, and
  - (iv) the Chargor (or the Parent on its behalf) must promptly upon receipt supply to the Security Agent a copy of the consent obtained by it,

save that, respect of any freehold or leasehold property which the Security Agent (acting reasonably and in consultation with the Parent) determines is not material in value, there will be no requirement to obtain third party consent and the assignment or charge will not take effect in relation to all rights under that agreement but will take effect as an assignment or charge in relation to all damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right

- (c) The Security Agent holds the benefit of the Deed on trust for the Secured Creditors

## **2.2 Land**

- (a) The Chargor charged
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property specified in Part 1 of the Schedule (Security Assets) to this Form 395 opposite its name, and
  - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property
- (b) A reference in the Deed and this Form 395 to any freehold or leasehold property includes

- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargor, and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants

## **2.3 Investments**

- (a) Subject to paragraph (b) below the Chargor charged
  - (i) by way of first legal mortgage all shares in any member of the Group owned by it or held by any nominee on its behalf, this includes any specified in Part 2 of the Schedule (Security Assets) to this Form 395 opposite its name, and
  - (ii) to the extent that they are not the subject of a mortgage described in subparagraph (i) above, by way of first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalent Investments) owned by it or held by any nominee on its behalf
- (b) A reference in paragraph (a)(i) or (a)(ii) above or otherwise in the Deed and this Form 395 to any share, stock, debenture, bond, warrant, coupon or other security or investment includes
  - (i) any dividend, interest or other distribution paid or payable, and
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment
- (c) The first legal mortgage created as described in paragraph (a)(i) above and the first fixed charge created as described in paragraph (a)(ii) above will not take effect in relation to any shares held by the Chargor in any Dissolution Subsidiary but will take effect as a first fixed charge over any dividend, interest or other distribution paid or payable any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise in respect of the shares held by the Chargor in any Dissolution Subsidiary

## **2.4 Plant and machinery**

The Chargor charged by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

## **2.5 Credit balances**

The Chargor charged by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person, including its Collection Accounts and Trading Accounts (if any) and the debt represented by that account

## **2.6 Book debts etc.**

The Chargor charged by way of a first fixed charge

- (a) all of its book and other debts,
- (b) all other moneys due and owing to it, and

- (c) the benefit of all rights, securities, negotiable instruments and guarantees of any nature enjoyed or held by it in relation to any item as described in paragraph (a) or (b) above

## **2.7 Insurances**

- (a) The Chargor assigned absolutely, subject to a proviso for re-assignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts
- (b) To the extent that they are not effectively assigned as described in paragraph (a) above, the Chargor charged by way of first fixed charge all amounts and rights described in paragraph (a) above
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability and business interruption Insurance and required to settle a liability of an Obligor to a third party

## **2.8 Other contracts**

- (a) The Chargor assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of its Relevant Contracts
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected as described in paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other provision of Clause 2 of the Deed as set out in paragraph 2 of this Form 395 and are not effectively assigned as described under paragraph (a) or (b) above, the Chargor charged by way of first fixed charge all of its rights under each agreement and document to which it is a party

## **2.9 Intellectual property**

The Chargor charged by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights, this includes any specified in Part 7 of the Schedule (Security Assets) to this Form 395 opposite its name

## **2.10 Miscellaneous**

The Chargor charged by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund,
- (b) its goodwill,
- (c) its interest in any freehold or leasehold property,
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset,
- (e) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in this paragraph (d), and
- (f) its uncalled capital

## 2.11 Floating charge

- (a) The Chargor charged by way of a first priority floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Deed
- (b) Except as provided below, the Security Agent may by written notice to the Chargor convert the floating charge created by the Chargor under the Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if
  - (i) a Declared Default has occurred, or
  - (ii) the Security Agent considers in good faith those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, or
  - (iii) the Chargor fails to comply, or takes any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on dealing) of the Deed (as set out in paragraph 3 below)
- (c) The floating charge created under the Deed may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A to the Insolvency Act 1986
- (d) The floating charge created under the Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets
  - (i) if an Administrator is appointed or the Security Agent receives notice of an intention to appoint an Administrator in respect of the Chargor, or
  - (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up)
- (e) The floating charge created under the Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Creditor under the Deed or any other Secured Debt Finance Document

## 3. RESTRICTIONS ON DEALINGS

The Chargor may not

- (a) create or allow to exist any Security on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Senior Facilities Agreement and the Mezzanine Facility Agreement

#### 4. FURTHER ASSURANCES

Subject to the Agreed Security Principles the Chargor must, at its own expense, take whatever action the Security Agent (acting reasonably) or a Receiver may require in writing for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to the Deed,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset, or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by the Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may reasonably require

#### 5. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appointed the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under the Deed. The Chargor agreed to ratify and confirm whatever any attorney does or purports to do under its appointment as described in this paragraph (a)
- (b) The power of attorney granted as described in paragraph (a) above may only be exercised if a Declared Default has occurred, but, without prejudice to this paragraph (b), a third party shall not be required to take any action to verify that a Default has occurred and remains outstanding before acting under its power of attorney

#### 6. DEFINITIONS

In this Companies Form 395

**Acceptable Bank** means

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services, F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, or



- (b) any other bank or financial institution approved by the Facility Agent or, after the Senior Debt Discharge Date, the Mezzanine Agent

**Accession Letter** means a document substantially in the form set out in the Senior Facilities Agreement or Mezzanine Facility Agreement (as applicable)

**Additional Borrower** means a company which becomes a Borrower in accordance with the Senior Facilities Agreement

**Additional Guarantor** means a company which becomes a Guarantor in accordance with the Senior Facilities Agreement

**Administrator** means any administrator appointed in respect of the Chargor (whether by the Security Agent, out of court or otherwise)

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

**Agreed Security Principles** means the principles set out in Schedule 14 of the Senior Facilities Agreement

**Ancillary Document** means each document relating to or evidencing the terms of an Ancillary Facility

**Ancillary Facility** means any ancillary facility made available by an Ancillary Lender in accordance with the Senior Facilities Agreement

**Ancillary Lender** means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with the Senior Facilities Agreement

**Arranger** means Bank of Scotland PLC, Barclays Leveraged Finance, HSBC Bank PLC, Lloyds TSB Bank PLC and RBC Capital Markets whether acting individually or together

**Base Currency** means Sterling

**Borrower** means an Original Borrower or an Additional Borrower

**Cash Equivalent Investments** means at any time

- (a) certificates of deposit maturing within three months after the relevant date of calculation and issued by an Acceptable Bank,
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within three months after the relevant date of calculation and not convertible or exchangeable to any other security,
- (c) any investment accessible within 30 days in money market funds which have a credit rating of A-1 or higher by Standard & Poor's Rating Services, F1 or higher by Fitch Rating Ltd or P-1 or higher by Moody's Investor Services Limited and which invest substantially all their assets in securities of the types described in sub-paragraphs (a) and (b) above, or
- (d) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than one arising under the Transaction Security Documents)

**Closing Date** means the first Utilisation Date

**Collection Accounts** means in relation to the Chargor

- (a) any account specified in Part 3 of the Schedule (Security Assets) of this Form 395 opposite its name,
- (b) any Holding Account and Mandatory Prepayment Account in the name of the Chargor, and
- (c) any other account which the Chargor and the Security Agent have designated a Collection Account

**Commitment** means a Facility A Commitment, Facility B Commitment, Facility C Commitment or Revolving Facility Commitment

**Compliance Certificate** means a certificate substantially in the form set out in the Senior Facilities Agreement or the Mezzanine Facility Agreement (as applicable)

**Company Intra-Group Loan Agreement** means the loan agreement in the agreed form between 2e2 Limited and certain other members of the Group pursuant to which those members of the Group have or will make available a facility to 2e2 Limited up to a maximum aggregate principal amount which is not less than the aggregate principal amount of (plus interest on) the Facilities and the Mezzanine Facility

**Default** means an Event of Default or any event or circumstance specified in Clause 28 (Events of Default) of the Senior Facilities Agreement or Clause 24 (Events of Default) of the Mezzanine Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Secured Debt Finance Documents or any combination of any of the foregoing) be an Event of Default

**Declared Default** means a continuing Event of Default which has caused the Facility Agent to give notice under clause 28 19 (Acceleration) of the Senior Facilities Agreement or which has caused the Mezzanine Agent to give notice under clause 24 19 (Acceleration) of the Mezzanine Facility Agreement

**Dissolution Subsidiary** means ATS Employees Trustees limited, Advances Technical Systems Limited, Compelserve Limited, Computer Microrentals Limited, Compelsysao Limited, Sysao Limited, 2e2 Magnum Limited, Compelreach Limited and 2e2 Serviceteam Limited

**Event of Default** means any event or circumstance specified as such in Clause 28 (Events of Default) of the Senior Facilities Agreement or Clause 24 (Events of Default) of the Mezzanine Facility Agreement

**Facilities** means a Term Facility or the Revolving Facility

**Facility A** means the term loan facility made available under the Senior Facilities Agreement

**Facility A Commitment** means

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility A Commitment" in Part 2 of Schedule 1 (The Original Parties) of the Senior Facilities Agreement and the amount of any other Facility A Commitment transferred to it under the Senior Facilities Agreement, and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility A Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement

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

**Facility Agent** means Royal Bank of Canada Europe Limited as facility agent for the other Finance Parties

**Facility B** means the term loan facility made available under the Senior Facilities Agreement

**Facility B Commitment** means

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility B Commitment" in Part 2 of Schedule 1 (The Original Parties) of the Senior Facilities Agreement and the amount of any other Facility B Commitment transferred to it under the Senior Facilities Agreement, and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility B Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement

**Facility B Loan** means the term loan facility made available under Facility B or the principal amount outstanding for the time being of that loan

**Facility C** means the term loan facility made available under the Senior Facilities Agreement

**Facility C Commitment** means

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility C Commitment" in Part 2 of Schedule 1 (The Original Parties) of the Senior Facilities Agreement and the amount of any other Facility C Commitment transferred to it under the Senior Facilities Agreement, and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility C Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement

**Facility C Loan** means the term loan facility made available under Facility C or the principal amount outstanding for the time being of that loan

**Fee Letter** means

- (a) any letter or letters dated on or about the date of the Senior Facilities Agreement between the Arranger and the Parent (or the Facility Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in the Senior Facilities Agreement, and
- (b) any agreement setting out fees payable to a Finance Party referred to in Clause 17.5 (Fees payable in respect of the Letters of Credit) of the Senior Facilities Agreement or Clause 17.6 (Interest, commission and fees on Ancillary Facilities) of the Senior Facilities Agreement or under any other Senior Finance Document

**Finance Parties** means the Senior Creditors

**Group** means the Parent and its respective Subsidiaries for the time being (including, after the Closing Date, the Target Group)

**Guarantor** means an Original Guarantor or an Additional Guarantor

**Hedging Agreement** means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by 2e2 Limited and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities and the Mezzanine Facility in accordance with the Hedging Letter delivered to the Facility Agent under the Senior Facilities Agreement

**Hedge Counterparty** means a person which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement

**Hedging Letter** means the letter dated 12 August 2008 relating to the hedging arrangements in respect of interest rate liabilities under the Senior Facilities Agreement and the Mezzanine Facility Agreement

**Holding Account** means an account

- (a) held in the UK by a member of the Group with the Facility Agent or Security Agent,
- (b) identified in a letter between the Parent and the Facility Agent as a Holding Account, and
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent,

(as the same may be redesignated, substituted or replaced from time to time)

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**Intercreditor Agreement** means the intercreditor agreement dated 12 August 2008 between, among others, 2e2 Limited, the Facility Agent, the Mezzanine Agent and the Security Agent

**Issuing Bank** means Royal Bank of Canada, London Branch any other Lender which has notified the Facility Agent that it has agreed to the Parent's request to be an Issuing Bank pursuant to the terms of the Senior Facilities Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the **Issuing Bank**) **provided that**, in respect of a Letter of Credit issued or to be issued pursuant to the terms of the Senior Facilities Agreement, the **Issuing Bank** shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit

**Insurances** means any contract of insurance taken out by or on behalf of the Chargor or under which it has a right to claim (including, for the avoidance of doubt, any Key-Man Policies entered into by the Chargor)

**Intellectual Property** means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each member of the Group

**Intellectual Property Rights** means any Intellectual Property and any property set out next to the name of the Chargor in Part 7 of the Schedule (Security Assets) to this Form 395

**Key-Man Policy** means a key-man life assurance policy (in form and substance reasonably satisfactory to the Facility Agent and with a reputable insurer) taken out and maintained by the Parent in respect of the death or disability or critical illness of the following individuals and in not less than the following respective amounts

Name of individual	Amount (£)
Terence Burt	£1,000,000
Mark McVeigh	£1,000,000

**Lender** means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Senior Facilities Agreement in accordance with the Senior Facilities Agreement,

which in each case has not ceased to be a party to the Senior Facilities Agreement in accordance with the terms of the Senior Facilities Agreement

**Letter of Credit** means

- (a) a letter of credit, substantially in the form set out in the Senior Facilities Agreement or in any other form requested by the Parent and agreed by the Facility Agent and the Issuing Bank, or
- (b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Parent on its behalf) and agreed by the Facility Agent and the Issuing Bank

**Liability** means any present or future liability (actual or contingent), together with

- (a) any refinancing, deferral or extension of that liability,
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs,
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise,

- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise, and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings

**Loan** means a Term Loan or a Revolving Facility Loan

**Majority Lenders** means

- (a) (for the purposes of paragraph (a) of Clause 40 1 (Required consents) of the Senior Facilities Agreement in the context of a waiver in relation to a proposed Utilisation under the Revolving Facility (other than a Utilisation on the Closing Date) of the condition in Clause 4 2 (Further conditions precedent) of the Senior Facilities Agreement), a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66⅔% of the Total Revolving Facility Commitments, and
- (b) (in any other case), a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to that reduction)

**Mandatory Prepayment Account** means an interest-bearing account

- (a) held in the UK by a Borrower with the Facility Agent or Security Agent,
- (b) identified in a letter between the Parent and the Facility Agent as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Facility Agent and Security Agent, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time)

**Mezzanine Additional Guarantor** means a company which becomes a Mezzanine Guarantor in accordance with the terms of the Mezzanine Facility Agreement

**Mezzanine Agent** means Royal Bank of Canada Europe Limited as mezzanine agent for the other Mezzanine Finance Parties

**Mezzanine Arranger** means RBC Capital Markets and HSBC Bank PLC as mandated lead arrangers whether acting individually or together

**Mezzanine Borrower** means 2e2 Limited

**Mezzanine Closing Date Amendment Agreements** means

- (a) the amendment agreement to the Mezzanine Facility Agreement in the agreed form to remove the restriction contained in Clause 19 11(d) (Guarantee Limitations) of the Mezzanine Facility Agreement, and

- (b) the supplemental deed to the Original Deed in the agreed form to amend the definition of Secured Liabilities

**Mezzanine Commitment** means

- (a) in relation to a Mezzanine Original Lender, the amount set out opposite its name under the heading "Commitment" in Part 2 of Schedule 1 (The Original Parties) of the Mezzanine Facility Agreement and the amount of any other Mezzanine Commitment transferred to it under the Mezzanine Facility Agreement, and
- (b) in relation to any other Lender, the amount of the Mezzanine Commitment transferred to it under the Mezzanine Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Mezzanine Facility Agreement

**Mezzanine Creditor** means the Mezzanine Arranger, the Mezzanine Agent, the Mezzanine Lenders, the Hedge Counterparties and the Security Agent

**Mezzanine Debt** means all Liabilities payable or owing by any Obligor to a Mezzanine Creditor under or in connection with the Mezzanine Finance Documents

**Mezzanine Debt Discharge Date** means the date on which all the Mezzanine Debt has been unconditionally and irrevocably paid and discharged in full, as determined by the Mezzanine Agent and all Mezzanine Commitments under the Mezzanine Facility Agreement cancelled

**Mezzanine Facility** means the mezzanine loan facility made available under the Mezzanine Facility Agreement

**Mezzanine Facility Agreement** means the mezzanine facility agreement dated 12 August 2008 between, amongst others, the Parent, the Mezzanine Agent and the Security Agent as amended by an amendment agreement dated the date of the Deed

**Mezzanine Fee Letter** means any letter or letters dated on or about the date of the Mezzanine Facility Agreement between the Mezzanine Arranger and the Parent (or the Mezzanine Agent and the Parent or the Security Agent and the Parent) setting out the fees referred to in the Mezzanine Facility Agreement

**Mezzanine Finance Documents** means the Mezzanine Facility Agreement, any Accession Letter, the Company Intra-Group Loan Agreement, any Mezzanine Closing Date Amendment Agreement, the Priorities Agreement, any Compliance Certificate, any Mezzanine Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Mezzanine Utilisation Request and any other document designated as a "Finance Document" by the Mezzanine Agent and the Parent

**Mezzanine Finance Parties** means the Mezzanine Creditors

**Mezzanine Guarantor** means a Mezzanine Original Guarantor or a Mezzanine Additional Guarantor

**Mezzanine Lender** means

- (a) any Mezzanine Original Lender, and

- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Mezzanine Facility Agreement as a Mezzanine Lender,

which in each case has not ceased to be a party to the Mezzanine Facility Agreement in accordance with the terms of the Mezzanine Facility Agreement

**Mezzanine Loan** means a loan made or to be made under the Mezzanine Facility as increased by any amount of interest accrued and capitalised the Mezzanine Facility Agreement or the principal amount outstanding for the time being of that loan, as increased by any amount of interest accrued and capitalised the Mezzanine Facility Agreement

**Mezzanine Obligor** means a Mezzanine Borrower or a Mezzanine Guarantor

**Mezzanine Original Guarantor** means 2e2 Group Limited and 2e2 Limited

**Mezzanine Original Lender** means HSBC Bank PLC and Royal Bank of Canada, London Branch

**Mezzanine Utilisation Request** means a utilisation notice substantially in the relevant form set out in the Mezzanine Facility Agreement

**Obligor** means a Senior Obligor or a Mezzanine Obligor

**Original Borrower** means 2e2 Limited

**Original Deed** means the debenture dated 12 August 2008 entered into between 2e2 Limited, 2e2 Group Limited and the Security Agent

**Original Guarantor** means 2e2 Limited and 2e2 Group Limited

**Original Lender** means Bank of Scotland PLC, Barclays Bank PLC, HSBC Bank PLC, Lloyds TSB Bank PLC and Royal Bank of Canada, London Branch

**Parent** means 2e2 Group Limited, a company incorporated in England and Wales with registered number 4826387

**Participating Member State** means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

**Plant and machinery** means in relation to the Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 5 of the Schedule (Security Assets) to this Form 395 opposite its name

**Priorities Agreement** means the priorities agreement dated 12 August 2008 between, among others, the Security Agent, Bank of Scotland PLC, the Parent and 2e2 Limited

**Receiver** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under the Deed

**Relevant Contracts** means

- (a) those contracts set out next to the name of the Chargor in Part 6 of the Schedule (Security Assets) to this Form 395,
- (b) any Hedging Agreement entered into by it, and



- (c) any other agreement to which the Chargor is a party and which the Chargor and the Security Agent have designated a Relevant Contract

**Resignation Letter** means a resignation letter substantially in the form set out in the Senior Facilities Agreement and Mezzanine Facility Agreement (as applicable)

**Revolving Facility** means the revolving credit facility made available under the Senior Facilities Agreement

**Revolving Facility Commitment** means

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Revolving Facility Commitment" in Part 2 or Part 3 of Schedule 1 (The Original Parties) of the Senior Facilities Agreement and the amount of any other Revolving Facility Commitment transferred to it under the Senior Facilities Agreement, and
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under the Senior Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement

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

**Secured Creditor** means a Senior Creditor or a Mezzanine Creditor as the context requires

**Secured Debt Finance Documents** means the Senior Finance Documents and the Mezzanine Finance Documents

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect

**Security Assets** means all assets of the Chargor the subject of the Security created under or pursuant to the Deed

**Security Period** means the period beginning on the date of the Deed and ending on the later of

- (a) the Senior Debt Discharge Date, and
- (b) the Mezzanine Debt Discharge Date

**Selection Notice** means a selection notice substantially in the form set out in the Senior Facilities Agreement in relation to a Term Facility and the Mezzanine Facility Agreement (as applicable)

**Senior Closing Date Amendment Agreements** means

- (a) the amendment agreement to the Senior Facilities Agreement in the agreed form to remove the restriction contained in Clause 23 11(d) (Guarantee Limitations) of the Senior Facility Agreement, and
- (b) the supplemental deed to the Original Deed in the agreed form to amend the definition of Secured Liabilities

**Senior Creditor** means the Facility Agent, the Arranger, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender

**Senior Debt** means all the Liabilities payable or owing by any Obligor to a Senior Creditor under or in connection with a Senior Finance Document

**Senior Debt Discharge Date** means the date on which all the Senior Debt has been unconditionally and irrevocably paid and discharged in full, as determined by the Facility Agent (acting reasonably) and all Commitments under the Senior Facilities Agreement cancelled

**Senior Facilities Agreement** means the senior facilities agreement dated 12 August 2008 between, among others, the Parent, the Facility Agent and the Security Agent as amended by an amendment agreement dated the date of the Deed

**Senior Finance Documents** means the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, the Company Intra-Group Loan Agreement, any Senior Closing Date Amendment Agreement, the Priorities Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Facility Agent and the Parent

**Senior Obligor** means a Borrower or a Guarantor

**Sterling** means the lawful currency for the time being of the United Kingdom

**Subsidiary** means

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006 or a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006,
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise, and
- (c) a subsidiary within the meaning of articles 2 and 2A of the Companies (Jersey) Law 1991 or a subsidiary within the meaning of Section 531 of the Company (Guernsey) Law 2008 (as applicable)

**Target** means Netstore PLC, a company incorporated under the law of England and Wales with registered number 03449409

**Target Group** means the Target and its Subsidiaries

**Term Facility** means Facility A, Facility B or Facility C

**Term Loan** means a Facility A Loan, a Facility B Loan or a Facility C Loan

**Total Commitments** means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, the Total Facility C Commitments and the Total Revolving Facility Commitments

**Total Facility A Commitments** means the aggregate of the Facility A Commitments

**Total Facility B Commitments** means the aggregate of the Facility B Commitments

**Total Facility C Commitments** means the aggregate of the Facility C Commitments

**Total Revolving Facility Commitments** means the aggregate of the Revolving Facility Commitments

**Trading Accounts** means in relation to the Chargor

- (a) any account specified in Part 4 of the Schedule (Security Assets) to this Form 395 opposite its name, and
- (b) any other account in the UK which the Chargor and the Security Agent have designated a Trading Account

**Transaction Security Documents** means each of the documents listed as being a Transaction Security Document in Part 1 of Schedule 2 (Conditions Precedent to Signing of the Agreement) of the Senior Facilities Agreement and Mezzanine Facility Agreement and any document required to be delivered to the Facility Agent or Mezzanine Agent (as applicable) under Part 3 of Schedule 2 (Conditions Precedent) of the Senior Facilities Agreement and the Mezzanine Facility Agreement and Clause 27 40 (Conditions Subsequent) of the Senior Facilities Agreement and Clause 23 40 (Conditions Subsequent) of the Mezzanine Facility Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Senior Finance Documents or the Mezzanine Finance Documents

**UK** means the United Kingdom of Great Britain and Northern Ireland

**Utilisation** means a Loan or a Letter of Credit or a Mezzanine Loan (as the context permits)

**Utilisation Date** means the date on which a Utilisation is made

**Utilisation Request** means a utilisation notice substantially in the relevant form set out in the Senior Facilities Agreement

**SCHEDULE**  
**SECURITY ASSETS**

**PART 1**

**REAL PROPERTY**

<b>Chargor</b>	<b>Freehold/Leasehold</b>	<b>Description</b>
None as at the date of the Deed		

**PART 2**

**SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Compel Group Limited	Alinity Limited		Ordinary	4,600
Compel Group Limited	Alinity Limited		Preferred ordinary shares	920
Compel Group Limited	The Brewton Group Limited		Ordinary	2,118,360
Compel Group Limited	Compel Property Limited		Ordinary	1,000,000

**PART 3**

**COLLECTION ACCOUNTS**

<b>Chargor</b>	<b>Account number</b>	<b>Sort code</b>
None as at the date of the Deed		

**PART 4**

**TRADING ACCOUNTS**

<b>Chargor</b>	<b>Account number</b>	<b>Sort code</b>	<b>Bank</b>	<b>Currency</b>
2e2 Solutions Limited	01555001	30-95-89	Lloyds TSB Bank Plc	GBP
Compel Group Limited	11587501	40-05-20	HSBC	GBP
Compelsolve Limited (Compelsolve CTS)	41587471	40-05-20	HSBC	GBP
Compel Property Limited	51587528	40-05-20	HSBC	GBP
2e2 UK Limited	71435914	40-05-20	HSBC	GBP
2e2 Paperflow Ltd	01623176	40-25-33	HSBC	GBP
2e2 Jersey Ltd	01623184	40-25-33	HSBC	GBP
2e2 UK Limited	67796334	40-05-15	HSBC	USD

**PART 5**

**SPECIFIC PLANT AND MACHINERY**

<b>Chargor</b>	<b>Description</b>

None as at the date of the Deed



**PART 6**

**RELEVANT CONTRACTS**

<b>Chargor</b>	<b>Description</b>
2e2 Networks Limited	The Company Intra-Group Loan Agreement
2e2 Solutions Limited	The Company Intra-Group Loan Agreement
2e2 Data Management Limited	The Company Intra-Group Loan Agreement
2e2 Storage Limited	The Company Intra-Group Loan Agreement
2e2 Training Limited	The Company Intra-Group Loan Agreement
2e2 Services Limited	The Company Intra-Group Loan Agreement
Compel Group Limited	The Company Intra-Group Loan Agreement
Allinity Limited	The Company Intra-Group Loan Agreement
Compel Property Limited	The Company Intra-Group Loan Agreement
The Brewton Group Limited	The Company Intra-Group Loan Agreement
Compelsolve Limited	The Company Intra-Group Loan Agreement
2e2 UK Limited	The Company Intra-Group Loan Agreement

**PART 7**

<b>SPECIFIC INTELLECTUAL PROPERTY RIGHTS</b>						
<b>Chargor</b>	<b>Mark</b>	<b>Territory</b>	<b>No.</b>	<b>Date of Registration</b>	<b>Status</b>	<b>Class No.</b>
2e2 Solutions Limited	PRIME BUSINESS SOLUTIONS MAKING SENSE OF A CONVERGING WORLD	UK	2294030	20 September 2002	Registered	09, 38, 42
2e2 Storage Limited	STRATASTOR	UK	2336864	5 December 2003	Registered	09, 35, 37, 42
2e2 Storage Limited	OneStor	UK	2336867	19 December 2003	Registered	09, 35, 37, 42
2e2 Services Limited	ND	UK	2056754	15 January 1999	Registered	37, 42
Allinity Limited	allinity	UK	2371500	21 January 2005	Registered	42



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 2686986  
CHARGE NO. 4**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 10 OCTOBER  
2008 AND CREATED BY 2E2 STORAGE LIMITED FOR SECURING  
ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR  
TO ANY SECURED CREDITOR ON ANY ACCOUNT  
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED  
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS  
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE  
COMPANIES ACT 1985 ON THE 21 OCTOBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 OCTOBER  
2008

*p/ouh*



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES