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legibly, preferably
in black type, or
bold block lettering

*Insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

3675407

Name of company

* BDML (Holdings) Limited (the "Chargor")

Date of creation of the charge

24 March 1999

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

Charge over Shares dated 24 March 1999 made between the Chargor (1) and
GAN Insurance Company Limited (2) (the "Charge")

Amount secured by the mortgage or charge

All monies, obligations and liabilities whatsoever whether for principal
interest or otherwise which may now or at any time in the future be due
or owing by the Company to the Chargee by way of reimbursement for any
monies expended by the Chargee as a result of any default by the Company
under the Outstanding Loan Facilities (the "Secured Liabilities").

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

GAN Insurance Company Limited of Gan House, 12 Arthur Street, London
EC4R 9BJ (the "Chargee")

Postcode

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

Lovell White Durrant
65 Holborn Viaduct
London
EC1A 2DY

A7/GIH/JG/133402

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

By clause 2.1 of the Charge the Chargor charged to the Chargee by way of first fixed charge and as continuing security for the payment and discharge of the Secured Liabilities 75,000 "A" Ordinary Shares and 25,000 "B" Ordinary Shares all in the capital of the Company owned by the Chargor and comprising 100% of the equity share capital of the Company (the beneficial interest in such shares already having been charged to the Chargee by the Chargor pursuant to a legal charge dated 30 December 1998) (the "Shares") (with the intent that the security so constituted shall extend to all legal interests of the Chargor in the Charged Property and to any proceeds of sale or other realisation of the Charged Property or any part of it). By clause 5.2 of the Charge the Chargor agreed that following the occurrence of an Enforcement Event all dividends, interest and other income forming part of the Charged Property shall, unless otherwise agreed between the Chargee and the Chargor, be paid without any set-off or deduction whatsoever to an interest bearing suspense account and retained by the Chargee until applied as thereafter provided as part of the Charged Property and any such monies which may be received by the Chargor shall pending such payment be held in trust for the Chargee.

NB: The attached Schedule contains further covenants by and restrictions on the Chargor which protect and further define the charge and which must be read as part of the charge created.

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Lovell White Durrant

Date

29 March 1999

On behalf of [company] [mortgagee/chargee] †

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Schedule to Form 395 for the Charge

Part I

Definitions

In this Form 395:

"Agreement" means an agreement dated 30 December 1998 between the Chargee (1) Rossborough Investments Limited (2) the Company (3) and the Chargor (then known as Broomco (1713) Limited) (4) in connection with the sale and purchase of 75,000 "A" Ordinary Shares of £1 each in the issued share capital of the Company.

"Business Day" a day other than a Saturday or Sunday on which banks are open for business in London.

"Charged Property" means the property and rights of the Chargor which are the subject of any security created or purported to be created by the Charge.

"Company" means BDML Connect Limited (formerly Rossborough Insurance Services Limited) (number 2785540).

"Encumbrance" means any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title retention, preferential right or trust arrangement or other security, arrangement or agreement or any right conferring a priority of payment.

"Enforcement Event" means if any valid call for payment is made upon and duly satisfied by the Chargee pursuant to its obligations under and in accordance with the terms of the Outstanding Loan Facilities and the Chargee is not reimbursed in full for any such payment by the Company or the Chargor within 10 Business Days of such payment being made.

"Outstanding Loan Facilities" means such meaning as ascribed thereto in the Agreement.

Part II

Covenants and Restrictions

1. By clause 3.2 of the Charge the Chargor agreed that for so long as no Enforcement Event has occurred the Chargor will:
 - (i) retain all dividends, interest and other income deriving from and receivable in respect of the Charged Property; and
 - (ii) exercise all voting and other rights and powers attached to the Charged Property provided that such direction does not adversely affect the Charged Property and is not otherwise inconsistent with the Charge.
2. By clause 3.3 of the Charge the Chargor agreed that without prejudice to anything else contained in the Charge the Chargor shall at any time at the request of the Chargee but at the cost of the Chargor promptly sign, seal, execute, deliver and do all deeds, instruments, transfers, renunciations, proxies, notices, documents, acts and things in such form as the Chargee may from time to time require for perfecting or protecting the security over the Charged Property or any part of it or for facilitating its realisation.

3. By clause 4.1 of the Charge the Chargor represented and warranted to the Chargee and undertook that:
 - (i) it is the registered holder of all of the Charged Property free from Encumbrances and will not create or attempt to create or permit to arise or subsist any Encumbrance (other than the Charge and any prior security granted to the Chargee) on or over the Charged Property; and
 - (ii) it had not sold or otherwise disposed of or agreed to sell or otherwise dispose of or granted or agreed to grant any option in respect of all or any of its right, title and interest in and to the Charged Property or any part of it and will not do any of the foregoing at any time during the subsistence of the Charge.
4. By clause 4.2 of the Charge the Chargor agreed not to do or cause or permit anything to be done which may adversely affect the security created or purported to be created by the Charge or which is a variation or abrogation of the rights attaching to or conferred by all or any part of the Charged Property without the prior written consent of the Chargee and that it will take such action as the Chargee may in its discretion direct in relation to any proposed compromise, arrangement, reorganisation, conversion, repayment, offer or scheme of arrangement affecting all or any part of the Charged Property.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03675407

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED THE 24th MARCH 1999 AND CREATED BY BDML (HOLDINGS) LIMITED FOR SECURING ALL MONIES OBLIGATIONS AND LIABILITIES DUE OR OWING BY THE COMPANY TO GAN INSURANCE COMPANY LIMITED BY WAY OF REIMBURSEMENT FOR ANY MONIES EXPENDED BY GAN INSURANCE COMPANY LIMITED AS A RESULT OF ANY DEFAULT BY THE COMPANY UNDER THE OUTSTANDING LOAN FACILITIES WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th MARCH 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st APRIL 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE

*Dr
Daw*