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## 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

[15]

3707664

Name of company

\* Virgin Mobile Telecoms Limited (the "Company")

Date of creation of the charge

5th July 2004

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

Please see Rider 1

Amount secured by the mortgage or charge

Please see Rider 2

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

Lloyds TSB Bank plc  
25 Gresham Street  
London (the "Security Trustee")

Postcode EC2V 7HN

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

CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

SMR/RLS 102826/00159

Time critical reference

For official Use  
Mortgage Section

Post room



LD3  
COMPANIES HOUSE

0369  
19/07/04

CHFP025

Please do not  
write in  
this margin

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

\*insert full name  
of Company

Please return via

CH London Counter

Short particulars of all the property mortgaged or charged

Please see Rider 3

Please do not  
write in  
this margin

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

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95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*CMS Cameron McKenna* Date *16 / 7 / 04*

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:-

Companies House, Crown Way, Cardiff CF14 3UZ

**RIDER TO FORM M395**

**COMPANY:** VIRGIN MOBILE TELECOMS LIMITED  
**COMPANY NO:** 3707664

**Rider 1**

**Description of the instrument creating or evidencing the charge**

Deed of Admission (the "**Deed**") dated 5<sup>th</sup> July 2004 made between the Company (1), Virgin Mobile Group (UK) Limited (the "**Existing Chargor**") (2) and the Security Trustee (3) to a Mortgage Debenture (the "**Debenture**") dated 2<sup>nd</sup> July 2004 made between the Existing Chargor and the Security Trustee.

**COMPANY:** VIRGIN MOBILE TELECOMS LIMITED  
**COMPANY NO:** 3707664

**Rider 2**

**Amount secured by the mortgage or charge**

The payment, discharge and performance of the Secured Liabilities in accordance with the terms of the Finance Documents or, in the absence of any express repayment terms, on demand.

The payment of interest on any amounts due under the foregoing from day to day until full discharge whether before or after judgment, liquidation, winding-up or administration of the Company at the Default Rate (as hereinafter defined) save to the extent that interest at such rate on such amount for such period is charged pursuant to the Facilities Agreement and itself constitutes a Secured Liability.

The payment (i) on demand of all costs and expenses (including legal fees) and any VAT in connection with the negotiation, preparation and execution of the Debenture and all amendments, waivers, consents, admissions (including the Deed) or releases and other documents in connection with it; and (ii) within three Business Days, of all costs, expenses (including legal fees) and damages sustained or incurred in connection with the enforcement of, or the defence, protection or preservation of the security constituted by, or any rights under, the Debenture by any Receiver, delegate, sub-delegate, attorney, manager, agent or other person appointed by the Security Trustee under the Debenture.

Payments pursuant to an indemnity under Clause 11.2 of the Debenture in favour of the Security Trustee, any Receiver and any delegate or sub-delegate against any failure or delay by the Company in meeting any obligation under the Debenture.

COMPANY: VIRGIN MOBILE TELECOMS LIMITED  
COMPANY NO: 3707664

### Rider 3

#### Short particulars of all the property mortgaged or charged

As security for the payment, discharge and performance of all the Secured Liabilities:

1. Unscheduled Property - by way of first fixed charge all estates or interests in any other freehold or leasehold (other than any subject to an Exclusion unless and until the same is Satisfied) property owned by it both present and future;
2. by way of first fixed charge:
  - 2.1 Rental Income - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of the Mortgaged Property;
  - 2.2 Fixed or other plant and machinery - all fixed and other plant and machinery, computers, vehicles and office equipment owned by it and its interest in any such items in its possession (but excluding any of those items to the extent that they are part of its stock in trade);
  - 2.3 Insurances - the benefit of its rights and interests in and in connection with all Insurances including all claims, the proceeds of all claims and returns of premium;
  - 2.4 Licences on land - all licences both present and future held by it to enter upon or use land and/or to carry on the business carried on on that land and the benefit of all other agreements relating to land to which it is or may become a party or be otherwise entitled (other than any subject to an Exclusion unless and until the same is Satisfied);
  - 2.5 Book Debts - all of its present and future book debts (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
  - 2.6 Other Debts - all of its other debts or monetary claims, including all those in action which may give rise to a debt (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
  - 2.7 Bank Accounts and Deposits - all money from time to time deposited with or standing to the credit of any bank account of the Company with any person (including the Security Trustee), or in which the Company is interested, including any rent deposit given to secure liabilities of or to the Company in relation to land, any retention or similar sum arising out of a construction contract or any other contract (and in each case, any cheque, bill, note, negotiable instrument or other document representing the same) and its Realisation Account;
  - 2.8 Securities - all Securities and Related Rights;
  - 2.9 Uncalled Capital - its present and future uncalled capital;
  - 2.10 Goodwill - its present and future goodwill;

- 2.11 Intellectual Property - its Intellectual Property;
- 2.12 Other I.P. Rights - its Other I.P. Rights;
- 2.13 Licences etc. - the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any other Security Asset and the right to recover and receive all compensation which may be payable to it in respect of them;
- 2.14 Credit Agreements - the benefit of any agreements entered into by or of which it has the benefit under which credit is provided to any person of any amount;
- 2.15 Contracts - the benefit of:
- (a) each of the Further Specified Contracts opposite its name in Part VI of the Schedule to the Deed;
  - (b) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement whether entered into with any of the Finance Parties or any other person (other than any subject to an Exclusion unless and until the same is Satisfied);
  - (c) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises (other than any subject to an Exclusion unless and until the same is Satisfied);
  - (d) all of the contracts for the supply of goods and/or services by or to it or of which it has the benefit, including any contracts of hire or lease of chattels (other than any subject to an Exclusion unless and until the same is Satisfied),
- including, but not limited to:
- (i) the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from them;
  - (ii) all remedies provided for in them or available at law or in equity;
  - (iii) its right to compel performance of them; and
  - (iv) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from them.
- 2.16 The Company, as security for the payment, discharge and performance of all the Secured Liabilities, assigns to the Security Trustee absolutely by way of a first legal assignment the Further Specified Contracts.
- 2.17 The Company, as security for the payment, discharge and performance of all of the Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge all its undertaking and all its other property, assets and rights whatsoever (except to the extent that, for so long as the relevant Exclusion is not Satisfied, any such property, asset or right which arises or exists pursuant to any Excluded Contract), all the stock in

trade of the Company and the property, assets and rights not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, first fixed charge or first legal or equitable assignment in Clause 2.1-2.16 above.

3. A reference in the Deed and the Debenture to a charge, assignment or mortgage of any asset includes:
  - 3.1 the proceeds of sale of any part of that asset;
  - 3.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that asset or any moneys paid or payable in respect of those covenants; and
  - 3.3 in respect of the Mortgaged Property, all Premises and fixtures (including trade fixtures and fittings and tenants' fixtures and fittings) on the Mortgaged Property.
4. The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by the Debenture.

**NOTE:**

5. The Debenture contains provisions whereby the Company covenants and agrees that it shall not:
  - 5.1 create or permit to subsist any Security Interest on any Security Asset except where expressly permitted under the Finance Documents; or
  - 5.2 sell, transfer, grant, lease, factor, discount or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of the Company of any Security Asset which is subject only to the floating charge created by the Debenture or where expressly permitted under the Finance Documents; or
  - 5.3 enter into any sale or agency agreement, stock financing or other arrangement which has the same economic effect as creating a Security Interest over any Security Assets except where expressly permitted under the Finance Documents.

The following terms used in this Companies Form 395 have the meanings set out below:

**"Business Day":** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

- (i) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (ii) (in relation to any date for payment or purchase of euro) any TARGET Day;

**"Deed of Admission":** means any deed referred to in Clause 23 of the Debenture;

**"Default Rate":** the default rate of interest specified in the Finance Documents;

**"Excluded Contract":** means a contract listed in Schedule 7 of the Debenture and any such contract listed in Part VII of the Schedule to any Deed of Admission;

**“Exclusion”:** a legal, valid and binding restriction on the creation of a Security Interest over an asset existing as at the date of the Deed without the consent of a third party (other than any member of the Group or any Affiliate of any member of the Group), breach of which would materially impair or destroy property or other rights of the Company in relation to or in connection with such asset;

**“Facilities Agreement”:** the agreement dated 2<sup>nd</sup> July 2004 and made between the Existing Chargor as the Original Borrower (1) the Lenders (as therein defined) (2) the Security Trustee (3) and Lloyds TSB Bank plc as Agent and Arranger (as therein defined) (4), the Lenders (as therein defined) have agreed to make available to the Existing Chargor and any Additional Borrowers (as such term is defined therein) a multicurrency revolving credit facility of £100,000,000 and a sterling term loan facility of £250,000,000 (the which expression shall include the Facilities Agreement as the same may howsoever, from time to time, be varied, amended, supplemented, substituted, novated or assigned, whether by virtue of any increase or decrease in any facility made available pursuant thereto, the provision of any additional, further or substituted facility(ies) by all of the Lenders (as therein defined), or otherwise howsoever);

**“Finance Document”:** means all those documents referred to in the Facilities Agreement as such and any other document designated as such by the Agent and the Existing Chargor;

**“Finance Party”:** means the Agent (Lloyds TSB Bank plc), the Arranger (Lloyds TSB Bank plc), a Lender, the Security Trustee or a Hedging Counterparty;

**“Further Specified Contracts”:** each of the contracts referred to in Schedule 4 of the Debenture and any agreements or contracts replacing such contracts and any other agreement necessary for the maintenance, operation or development of the business of the Company which, if cancelled, terminated or revoked and not replaced or replaceable, would have a Material Adverse Effect and any such contract listed in Part VI of the Schedule to any Deed of Admission;

**“Group”:** means the Existing Chargor and its Subsidiaries from time to time;

**“Hedging Counterparty”:** means a Lender which enters into hedging arrangements with the Existing Chargor;

**“Insurances”:** contracts and policies of insurance or assurance including (without limitation) life policies or the proceeds thereof together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy or under any new policy effected after the date of the Deed taken out by the Company or (to the extent of its interest) in which the Company has an interest;

**“Intellectual Property”:**

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how 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.

including, without limitation, the Specific I.P;



**"Lender":** means:

- (a) the Security Trustee; and
- (b) any bank or financial institution which has become a party to the Facilities Agreement in accordance with Clause 24 of the Facilities Agreement;

**"Material Adverse Effect":** means a material adverse effect on:

- (a) the business or financial condition of the Existing Chargor and the Company or of the Group (taken as a whole); or
- (b) the validity or enforceability of the Finance Documents.

**"Mortgaged Property":** any freehold or leasehold property the subject of the security created by the Debenture;

**"Other I.P. Rights":** all know-how, confidential information and trade secrets;

**"Premises":** all buildings and erections on or forming part of the Mortgaged Property;

**"Realisation Account":** an interest bearing blocked account opened or to be opened by the Company with the Security Trustee on or after the date of the Deed when the Security Trustee shall specify;

**"Receiver":** a receiver, receiver and manager or administrative receiver appointed under the Debenture;

**"Related Rights":** in relation to the Securities all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise;

**"Satisfied":** in relation to an Exclusion, the legal, valid and binding satisfaction or removal of such Exclusion as a result of the granting of consent by all relevant third parties;

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**"Secured Liabilities":** all present and future indebtedness, obligations and liabilities of the Company to the Finance Parties under the Debenture and each of the other Finance Documents to which it is a party in whatever currency denominated whether actual or contingent, present or future and whether owed jointly or severally or as principal or as surety except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985;

**"Securities":** all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by the Company and including all Related Rights and all property and rights of the Company in respect of any account held by or for the Company as participant or as beneficiary of a nominee or trustee participant with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere;

**"Security Assets":** all assets of the Company which are the subject of any security created by the Debenture and including, for the avoidance of doubt, any asset subject to an Exclusion;

**“Security Interest”:** any mortgage, charge (fixed or floating), pledge, lien, assignment or hypothecation or any other type of preferential right or arrangement (including set-off, title transfer, title retention and trust arrangements), the economic or commercial effect of which is, in the reasonable opinion of the Security Trustee, similar to conferring security;

**“Specific I.P.”:** trademarks set out in Part V of the Schedule to the Deed and any other such Intellectual Property listed in Part V of the Schedule to any subsequent Deed of Admission;

**“Subsidiary”:** means a subsidiary within the meaning of section 736 of the Companies Act 1985;

**“TARGET”:** means Trans-European Automated Real-time Gross Settlement Express Transfer payment system; and

**“TARGET Day”:** means any day on which TARGET is open for the settlement of payments in euro.

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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. 03707664

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ADMISSION TO A MORTGAGE DEBENTURE DATED 2 JULY 2004 DATED THE 5th JULY 2004 AND CREATED BY VIRGIN MOBILE TELECOMS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCE PARTIES 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 19th JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 2004.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

*DPJ*