

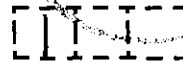
Particulars of a mortgage or charge

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



4958289

Name of company

* BRUNING LIMITED (THE "MORTGAGOR")

Date of creation of the charge

5 DECEMBER 2003

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

FIRST PRIORITY CHATTEL MORTGAGE (THE "MORTGAGE") IN RESPECT OF CERTAIN ELECTRONIC SWITCHING EQUIPMENT DATED 5 DECEMBER 2003 BETWEEN BRUNING LIMITED AS MORTGAGOR AND SOCIETE GENERALE AS MORTGAGEE

Amount secured by the mortgage or charge

ALL MONEYS CONSTITUTING THE SECURED OBLIGATIONS ON THE DUE DATE.

DEFINED TERMS IN THIS FORM 395 (INCLUDING SCHEDULE 2 HERETO) SHALL HAVE THE MEANING SET OUT IN SCHEDULE 1.

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

SOCIETE GENERALE, SG HOUSE, 41 TOWER HILL, LONDON AS TRUSTEE FOR AND ON BEHALF OF THE FINANCE PARTIES (THE "TRUSTEE").

Postcode EC3N 4SG

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

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JJ

1548476

Time critical reference

DDMW/S2187/02936

For official Use
Mortgage Section

Post room



LD9
COMPANIES HOUSE

0432
22/12/03

Short particulars of all the property mortgaged or charged

SEE SCHEDULE 2

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)

NONE

Signed

Clifford Chance

Date

22/12/03

On behalf of ~~company~~ mortgaged ~~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

SCHEDULE 1

"Equipment" means, collectively, the equipment more particularly described in Schedule 1 to the Sale Agreement, together with all parts thereof and accessories thereto.

"Finance Parties" means the Trustee in its capacity as agent, trustee and arranger or a Lender.

"Finance Documents" means (a) the Lease Agreement (b) the Sale Agreement, (c) the Lease Administration Agreement, (d) the Loan Agreement, (e) the Security Documents, (f) the Guarantee, (g) any documentation entered into by the Lessor for the sale of the Equipment to a Permitted Purchaser and the lease-back of the Equipment from such Permitted Purchaser, (h) any certificate, notice, acknowledgment or supplement entered into pursuant to, in accordance with and in a form contemplated by any of the foregoing (including, without limitation, any transfer certificate, certificate of acceptance, notice or acknowledgment of assignment, notice of appointment or chattel mortgage supplement) (i) any letter of consent given by a supplier of any of the Software Rights in respect of the sale of the Software Rights, (j) any deed of undertaking and acknowledgement referred to in paragraph (k) of the definition of Permitted Purchaser and paragraph (f) of the definition of Permitted Security Holder and (k) each other agreement entered into pursuant hereto or thereto or in connection herewith or therewith which the parties agree should be designated as a Lease Document.

"Guarantee" means the guarantee granted, or to be granted, by the Mortgagor in favour of the Trustee in respect of the obligations of any Permitted Transferee under the Loan Agreement and substantially in the form set out in Schedule 5 (*Form of Guarantee*) of the Loan Agreement.

"Lease Administration Agreement" means the lease administration agreement dated 5 December 2003 between the Mortgagor, SG Leasing (December) Limited and the Trustee.

"Lease Agreement" means the lease agreement in respect of the Equipment and Software Rights dated 5 December 2003 between the Mortgagor, as lessor, and the Lessee, as lessee.

"Lease Rental Collection Account" means the current account of the Mortgagor with Société Générale London Branch.

"Lease Documents" means the Finance Documents.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 21 of the Loan Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Loan Agreement.

"Lessee" means British Telecommunications plc.

"Lessor Account Charge" means the account charge dated 5 December 2003 between the Mortgagor and the Trustee pursuant to which the Mortgagor has agreed to charge by way of first priority security to the Trustee its right, title and interest in and to the Lease Rental Collection Account.

"Lessor Security Assignment" means the security assignment dated 5 December 2003 between the Mortgagor and the Trustee pursuant to which the Mortgagor has agreed, or will agree, to assign by way of security to the Trustee its rights under the Lease Agreement and the Sale Agreement.

"Lessor Share Charge" means the share charge dated 5 December 2003 between Stichting Bruning and the Trustee pursuant to which Stichting Bruning has agreed to grant a charge over the shares in the Mortgagor in favour of the Trustee.

"Loan Agreement" means the facility agreement dated 5 December 2003 between the Mortgagor, as borrower, the Trustee, as agent and trustee, and the Original Lenders.

"Obligors" means the Mortgagor, in its capacity as borrower under the Loan Agreement and, where the Mortgagor has transferred its rights and obligations under the Loan Agreement to a Permitted Transferee in accordance with Clause 22 (*Changes to the Borrower*) of the Loan Agreement, the Permitted Transferee.

"Original Lender" means the financial institutions listed as lenders in Part II of Schedule 1 (The Original Parties) of the Loan Agreement.

"Party" means a party to the Loan Agreement.

"Permitted Security Holder" has the meaning given thereto in the Lease Agreement.

"Permitted Transferee" means any person to whom the Mortgagor transfers all its rights and obligations under the Loan Agreement in accordance with Clause 22 (*Changes to Borrower*) of the Loan Agreement, provided that such person is a Permitted Purchaser for the purposes of and as defined in the Lease Agreement.

"Permitted Purchaser" means any person to whom the Mortgagor sells all (but not part only) of its rights, title and interest in the Equipment, but only in circumstances where all of the conditions more fully provided in the Lease Agreement have been satisfied.

"Sale Agreement" means the sale agreement dated 5 December 2003 between the Lessee, as seller, and the Mortgagor, as buyer, in respect of the Equipment and the Software Rights.

"Sales Proceeds" means the gross sale or other disposition proceeds of the Equipment whether or not realised by any enforcement or realisation procedure or proceeding, judicial sale, private sale or public or private auction, whether payable in cash or in kind and whether payable immediately or on a deferred basis.

"Secured Obligations" means all moneys and other payment obligations which are now or at any time hereafter may be expressed to be due, owing or payable by any Obligor to any of the Finance Parties in any currency, actually or contingently, with another or others, as principal

or surety, on any account whatsoever under the Loan Agreement or any of the other Finance Documents or, as a consequence of any breach, non-performance, disclaimer or repudiation by such Obligor (or by a liquidator, receiver, administrative receiver, administrator, examiner, or any similar officer in respect of such Obligor) of any of such Obligor's obligations under the Loan Agreement or any of the other Finance Documents (and, to the extent possible under applicable law, any and all such monies, liabilities and obligations of such Obligor shall form part of the Secured Obligations whether or not such Obligor is personally liable for the same and whether or not any recourse may be had with respect thereto against such Obligor and/or its assets).

"Security" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect.

"Security Documents" means each of the Lessor Security Assignment, the Lessor Account Charge, the Mortgage, the Lessor Share Charge and, where the Mortgagor has transferred its rights and obligations under the Loan Agreement to a Permitted Transferee in accordance with Clause 22 (*Changes to the Borrower*) of the Loan Agreement, **"Security Documents"** shall include any Security granted by such Permitted Transferee in favour of the Trustee on behalf of the Finance Parties in accordance with the terms of the Lease Agreement.

"Software Rights" means the software rights more particularly identified in Schedule 2 of the Sale Agreement.

SCHEDULE 2

The Mortgagor (a) mortgaged to the Trustee as trustee for itself, the Agent and the Lenders all its interest, present and future, in and to the Equipment by way of first priority legal mortgage and (b), subject to the terms of the Finance Documents, assigned and agreed to assign to the Trustee the entire right, title and interest in and to all Sales Proceeds by way of first priority assignment.

The Mortgage contains a negative pledge and a covenant for further assurance.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04958289

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIRST PRIORITY CHATTEL MORTGAGE DATED THE 5th DECEMBER 2003 AND CREATED BY BRUNING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM AN OBLIGOR TO ANY FINANCE PARTIES 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 22nd DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th DECEMBER 2003.

CO



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —