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COMPANIES FORM No. 395

395

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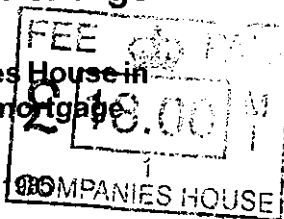
CHFP021

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold black lettering* insert full name
of Company

Particulars of a mortgage or charge

A fee of £13 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

3

5026914

Name of company

* DX Network Services Limited (the "Chargor")

Date of creation of the charge

4 September, 2006

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

Equitable Charge Over Shares entered into between the Chargor and the Security Trustee (defined below) (the "Charge").

Amount secured by the mortgage or charge

See Appendix 1 attached.

For definitions used in this Companies Form No. 395 see Appendix 3 attached.

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

The Governor and Company of the Bank of Scotland, Corporate, Level 7, 155 Bishopsgate,
London as agent and trustee for itself and each of the Beneficiaries (the "Security Trustee")

Postcode EC2M 3YB

Presenter's name address and
reference (if any) :Latham & Watkins
99 Bishopsgate
EC2M 3XF
Attn: Helen Matchwick

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

LD2
COMPANIES HOUSE

LKYORIZZ

419
20/09/2006

See Appendix 2 attached.

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed Latham & Watkins

Date 20/9/06

On behalf of ~~XXXXXXXXXX~~ [mortgagee/chargee]†

†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 are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Amount secured by the mortgage or charge (continued)

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Amount secured by the mortgage or charge:

All money, obligations or liabilities due, owing or incurred by the Chargor to any Beneficiary under any Finance Document or Mezzanine Finance Document on the date of the Charge or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest occurring thereon and all losses incurred by any Beneficiary in connection therewith except for any money, obligation or liability which, if it were so included, would constitute unlawful financial assistance within the meaning of section 60 of the Companies Act 1963 (and for this purpose, “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities) (the “**Secured Obligations**”).

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Short particulars of all the property mortgaged or charged:

1. CHARGING PROVISIONS

1.1 Specific Charges

Subject to Clause 3.3 (*Removal of Impediments to Charges and Assignments*) of the Charge (such Clause being set out herein in paragraph 1.3 below) the Chargor as beneficial owner and as continuing security for the payment, performance and discharge of the Secured Obligations has mortgaged and charged in favour of the Security Trustee (acting as agent and trustee for itself and each of the Beneficiaries) (or, if the Security Trustee so chooses, its nominee) the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first equitable mortgage and charge, all of its Securities and, if and to the extent not effectively assigned by Clause 3.2 (*Assignment by way of security*) of the Charge (such Clause being set out herein in paragraph 1.2 below), all Related Rights relating to such Securities.

1.2 Assignments by way of security

Subject to Clause 3.3 (*Removal of Impediments to Charges and Assignments*) of the Charge (such Clause being set out herein in paragraph 1.3 below), the Chargor as a continuing security for the payment, performance and discharge of the Secured Obligations has assigned absolutely (in each case to the fullest extent capable of assignment but subject to the proviso for reassignment on redemption) by way of security to the Security Trustee (acting as agent and trustee as aforesaid) all of its present and future rights, title and interest in and to the Related Rights.

1.3 Removal of Impediments to Charges and Assignments

To the extent that:

- (a) any right, title or interest described in Clause 3.1 (*Specific Charges*) of the Charge (such Clause being set out herein in paragraph 1.1 above) is not capable of being charged under an agreement which precludes this either absolutely or conditionally (including obtaining the consent of a third party); or
- (b) any right, title or interest described in Clause 3.2 (*Assignments by way of security*) of the Charge (such Clause being set out herein in paragraph 1.2 above) is not capable of assignment under an agreement which precludes this either absolutely or conditionally (including obtaining the consent of a third party),

(such right, title or interest referred to in paragraphs (a) and (b) of Clause 3.3 (*Removal of Impediments to Charges and Assignments*) of the Charge (such Clause being set out herein in paragraph 1.3(a) and (b) above) as being “**Excluded Property**”),

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the Chargor shall use its reasonable endeavours as soon as reasonably practicable to obtain any relevant consent to such assignment or charge or to otherwise render the same capable of assignment or charge and, pending such interest becoming capable of assignment or charge, the charge purported to be created by Clause 3.1 (*Specific Charges*) of the Charge (such Clause being set out herein in paragraph 1.1 above) or the assignment purported to be effected by Clause 3.2 (*Assignments by way of security*) of the Charge (such Clause being set out herein in paragraph 1.2 above) (as the case may be) shall only operate as a charge or an assignment (as the case may be) by way of continuing security of any and all proceeds, damages, compensation, remuneration, profit, rent or income which the Chargor may derive therefrom or be awarded or entitled to in respect thereof, in each case as continuing security for the payment, discharge and performance of the Secured Obligations. Forthwith upon receipt of the relevant consent, the relevant right, title or interest shall stand charged or assigned to the Security Trustee under Clause 3.1 (*Specific Charges*) of the Charge (such Clause being set out herein in paragraph 1.1 above) or Clause 3.2 (*Assignments by way of security*) of the Charge (such Clause being set out herein in paragraph 1.2 above) (as the case may be) and the Chargor will, if required by the Security Trustee (acting reasonably), forthwith execute a valid fixed charge or assignment by way of security (as the case may be) in such form as the Security Trustee shall require (acting reasonably) but on terms no more onerous than the Charge.

2. NEGATIVE PLEDGE

The Chargor has undertaken in favour of the Security Trustee (as agent and trustee as aforesaid) that it will not, save as permitted pursuant to the terms of the Finance Documents:

(a) Liens

create, incur, assume or permit to subsist any Encumbrance over all or any part of the Collateral (other than the Security) or any interest therein ranking in priority to, pari passu with or subsequent to the Security, nor enter into any agreement to do any of the same;

(b) Disposals

sell, transfer, assign, lease out, lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Collateral or any interest therein, nor enter into any agreement to do any of the same; or

(c) Material prejudice

unless required to do so by applicable law, do or cause or permit to be done anything which may materially depreciate, jeopardise or otherwise materially prejudice the market value or collateral value of such Collateral or the rights of the Security Trustee under the Charge.

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3. FURTHER ASSURANCE AND PERFECTION OF SECURITY

3.1 Further Assurance

- (a) The Chargor shall, at its own expense, promptly following request by the Security Trustee execute and do all such acts, deeds and things (including, without limitation, payment of all stamp duties and registration fees) the Security Trustee may reasonably require for:
 - (i) perfecting or better perfecting or protecting the Security over any Collateral, (including for the avoidance of doubt arranging for any Securities which are in registered form to be registered in the name of the Security Trustee or a nominee of the Security Trustee); and
 - (ii) after the Security has become enforceable in accordance with the terms of the Charge, facilitating the realisation of any Collateral or the exercise of any right, power or discretion exercisable by the Security Trustee in respect of any Collateral, including, without limitation, the conversion of equitable security to legal security, the execution of any transfer or assignment of any property, whether to the Security Trustee or its nominees, and the giving of any notice, order or direction and the making of any registration, which in any case, the Security Trustee may think necessary or desirable and in each case in a manner which is consistent with the remaining provisions of the Charge and, in the case of any document required to be executed pursuant to Clause 7.1 (*Further Assurance*) of the Charge (such Clause being set out herein in this paragraph 3.1), containing provisions as the Security Trustee reasonably requires but which are no more onerous than the corresponding provisions of the Charge.
- (b) The Chargor shall, whenever requested by the Security Trustee (acting reasonably) and at the Chargor's cost, affix to a visible part of such of the Collateral, or endorse or cause to be endorsed on such documents, as the Security Trustee shall in each case stipulate, labels, signs or memoranda in a permanent manner and in such form as the Security Trustee shall require (but not so as to impede or restrict the normal use or operation thereof) referring or drawing attention to the Security.

3.2 Security in Jeopardy

If at any time it shall appear to the Security Trustee (acting reasonably) that any of the Collateral is in danger of seizure, distress, attachment, execution, diligence or other legal process, or that the Security shall for any other reason be in jeopardy, the Security Trustee shall be entitled without notice to the Chargor to take possession of and hold the same or to appoint a Receiver of such Collateral. The provisions of Clause 8 (*Receiver*) of the Charge shall govern the appointment, removal and powers of a Receiver appointed under Clause 7.2 (*Security Jeopardy*) of the Charge (such Clause being set out herein in paragraph 3.2) as if it were a Receiver appointed under Clause 8 (*Receiver*) of the Charge and the Chargor shall, at its own expense, promptly execute such deeds and other agreements and otherwise take

Specified Securities

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whatever action the Security Trustee may require (acting reasonably) in order to enable the Security Trustee to exercise its rights contained in Clause 7.2 (*Security in Jeopardy*) of the Charge (such Clause being set out herein in this paragraph 3.2).

4. CONTINUING SECURITY

The Security constituted by the Charge shall be a continuing security and will extend to the ultimate balance of the Secured Obligations notwithstanding any interim or intermediate payment, discharge or settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect (or be prejudiced or affected by) the security constituted by any Encumbrance, guarantee or other assurance as at the date of the Charge or thereafter held by the Security Trustee or any right or remedy of the Security Trustee in respect of the same and shall not be in any way prejudiced or affected by the invalidity thereof, or by the Security Trustee as at the date of the Charge or thereafter dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of the same, or any rights which it may as at the date of the Charge or thereafter have, or giving time for payment or indulgence or compounding with any other person liable.

5. POWER OF ATTORNEY

5.1 Appointment

The Chargor, by way of security, has irrevocably appointed the Security Trustee and the persons deriving title under it and separately any Receiver jointly or severally to be its attorney or attorneys for them (with full power of substitution and delegation) and in the name and on behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required:

- (a) for carrying out any obligations imposed on the Chargor by or pursuant to the Charge but not performed by the Chargor in accordance with the terms of the Charge, following a written request by the Security Trustee;
- (b) for carrying any sale, lease or other dealing whatsoever by the Security Trustee or Receiver into effect;
- (c) for conveying or transferring any legal estate or other interest in land or any other property whatsoever;
- (d) for getting in all or any part of the Collateral; and
- (e) generally for enabling the Security Trustee and any Receiver to exercise the respective powers, authorities and discretions conferred on them by or pursuant to the Charge or by law,

provided that, in each case, the Security Trustee shall not be entitled to exercise such power until after the occurrence of an Event of Default that is continuing or following (in the reasonable opinion of the Security Trustee) the continued failure by the Chargor to comply

Specified Securities

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with any obligation under Clause 7 (*Further Assurance and Perfection of Security*) of the Charge (such Clause being set out herein in paragraph 3 above).

The provisions of Clause 11.1 (*Appointment*) of the Charge (such Clause being set out herein in this paragraph 5.1) shall take effect as and by way of variation to the provisions of sections 24(6) and 24(8) of the Act which provisions as so varied and extended shall be deemed incorporated in the Charge as if they related to a receiver of the Collateral and not merely a receiver of the income thereof.

5.2 Ratification

The Chargor has covenanted with the Security Trustee and separately with any Receiver that, on request, it will ratify and confirm all security agreements, documents and acts and all transactions entered into by the Security Trustee or any Receiver (or by the Chargor at the instance of the Security Trustee or any Receiver) in the exercise or purported exercise of its or his powers set out in the Charge and the Chargor has irrevocably acknowledged and agreed that the power of attorney contained in Clause 11.1 (*Appointment*) of the Charge (such Clause being set out herein in paragraph 5.1 above) is given to secure the proprietary interest of, and the performance of obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1996.

6. SET OFF

- (a) Any Beneficiary may at any time after a Declared Default (without giving notice to the Chargor):
 - (i) set off or otherwise apply sums standing to the credit of the Chargor's accounts with that Beneficiary (irrespective of the terms applicable to those accounts and whether or not those sums are then due for repayment to that Beneficiary); and
 - (ii) set off any other obligations (whether or not then due for performance) owed by that Beneficiary to the Chargor, in each case against any liability of the Chargor to the relevant Beneficiary under the Finance Documents.
- (b) A Beneficiary may exercise its rights under Clause 16(a) (*Set Off*) of the Charge notwithstanding that the amounts concerned may be expressed in different currencies and each Beneficiary is authorised to effect any necessary conversions at a market rate of exchange selected by it in its absolute discretion.
- (c) If the relevant obligation or liability is unliquidated or unascertained, the Beneficiary may set off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

Definitions

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Definitions:

Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and the following words when used in this Companies Form No. 395 (including these Appendices) shall have the following meanings:

- | | |
|---------------------------|---|
| “Act” | means the Conveyancing and Law of Property Act, 1881 as amended by the Conveyancing Act, 1882 and 1911. |
| “Agent” | means The Governor and Company of the Bank of Scotland in its capacity as agent of the Senior Facilities Agreement and in its capacity as mezzanine agent of the Mezzanine Facility Agreement. |
| “Beneficiaries” | means a Finance Party in its capacity as a beneficiary of guarantees and Security held on its behalf by the Security Trustee. |
| “Collateral” | means all assets and undertakings of the Chargor mortgaged, charged or assigned under the Charge and, where the context so admits, each of them and any part thereof and the proceeds of the disposal of the same and all rights, title and interest in and to the same, in each such case as may now (as at the date of the Charge) or in the future be the subject of the Security. |
| “Company” | means DX Network Services Ireland Limited (registration number 54066) having its registered office at Dollard House, Wellington Quay, Dublin 2, Ireland. |
| “Declared Default” | means an Event of Default in respect of which any notice has been served by the Agent in accordance with Clause 29.16 (<i>Acceleration</i>) of the Senior Facilities Agreement or Clause 25.16 (<i>Acceleration</i>) of the Mezzanine Facility Agreement (as applicable). |
| “Encumbrance” | a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of and having the effect of providing security. |
| “Event of Default” | means any event or circumstance specified as such in Clause 29 (<i>Events of Default</i>) of the Senior Facilities Agreement and Clause 25 (<i>Events of Default</i>) of the Mezzanine Facility Agreement. |

Definitions

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"Finance Document"	means the Senior Finance Documents and the Mezzanine Finance Documents.
"Finance Parties"	means the Senior Finance Parties and the Mezzanine Finance Parties.
"LNG Bank"	means The Governor and Company of the Bank of Scotland or any other bank or financial institution which issues the Initial Consideration Guarantee or the Deferred Consideration Guarantees (each as defined in the Senior Facilities Agreement).
"Mezzanine Facility Agreement"	means the mezzanine facility agreement dated 5 July, 2006, amongst others, Mail Acquisitions Holdings Limited as parent, Mail Acquisitions Limited and Mail Acquisitions 1 Limited as borrowers, The Governor and Company of the Bank of Scotland as mezzanine arranger, mezzanine agent and security trustee and the financial institutions named therein as original mezzanine lenders.
"Mezzanine Finance Documents"	means the Mezzanine Facility Agreement, any accession letter, compliance certificate, resignation letter and selection notice under the Mezzanine Facility Agreement, any fee letters setting out any of the fees referred to in the Mezzanine Facility Agreement, any hedging agreement entered into in accordance with the Hedging Letter, the Hedging Letter, the Intercreditor Agreement, the Syndication Strategy Letter, the Transaction Security Documents, any utilization request or request relating to the selection of an interest period for a utilization under the Mezzanine Facility Agreement or any other document which is designated a "Mezzanine Facility Document" by the Parent, the mezzanine agent under the Mezzanine Facility Agreement and the Agent (where each such term not defined herein shall have the meaning given to it in the Mezzanine Facility Agreement).
"Mezzanine Finance Parties"	means the Mezzanine Agent, the Mezzanine Arranger, the Security Trustee, a Hedge Counterparty, a Funding Noteholder and a Mezzanine Lender (each as defined in the Mezzanine Facility Agreement).
"Receiver"	means a receiver and/or manager however appointed under or in connection with the Charge.

Definitions

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“Related Rights”

means in relation to any of the Securities:

- (a) all assets deriving from such Securities (or any other asset referred to in paragraph (b) below) including all allotments, accretions, offers, rights, dividends, distributions, interest, income, benefits, powers, privileges, authorities, remedies and advantages whatsoever at any time accruing, offered or otherwise derived from or incidental to such Securities (or any other asset referred to in paragraph (b) below); and
- (b) all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, consolidation, redemption, bonus, preference, exchange, purchase, subdivision, substitution, option, interest or otherwise in respect thereof.

“Securities”

means all shares, stocks, debenture stock, bonds, warrants, options, coupons or other securities and investments of any kind whatsoever owned by the Chargor (including rights to subscribe for, convert into or otherwise acquire the same) whether marketable or otherwise, and all other interests (including loan capital) as at the date of the Charge or in the future owned by the Chargor from time to time in the capital of the Company, including the Securities specified in Schedule 1 of the Charge (as set out in Appendix 4 to this Companies Form No. 395).

“Security”

means the security created by (or purported to be created by) the Charge.

“Senior Facilities Agreement”

means the senior facilities agreement dated 5 July, 2006 between, amongst others, Mail Acquisitions Holdings Limited as parent, Mail Acquisitions Limited and Mail Acquisitions 1 Limited as borrowers, The Governor and Company of the Bank of Scotland as arranger, agent, security trustee and issuing bank and LNG Bank.

“Senior Finance Documents”

means the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, any Fronted Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Hedging Letter, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, the Syndication Strategy Letter, the Reports Proceeds

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Letter, any Transaction Security Document, any Utilisation Request, any LNG Document and any other document designated as a "Finance Document" by the Agent and the Parent (where each such term not defined herein has the meaning given to it in the Senior Facilities Agreement).

"Senior Finance Parties" means the Agent, the Arranger, the Security Trustee, a Lender, the Issuing Bank, the LNG Bank, a Hedge Counterparty, a Fronted Ancillary Lender, a Fronting Ancillary Lender or any Ancillary Lender (each as defined in the Senior Facilities Agreement).

Securities

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Securities

Name of Company	Number of Shares	Class
DX Network Services Ireland Limited	6,000 of €1.25 each	Ordinary

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05026914

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN EQUITABLE CHARGE OVER SHARES DATED THE 4th SEPTEMBER 2006 AND CREATED BY DX NETWORK SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY THE COMPANY TO ANY BENEFICIARY 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 20th SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th SEPTEMBER 2006 .



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES