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CHFP041

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write in
this marginPlease complete
legibly, preferably
in black type or
bold block
lettering* Insert full name
of company

COMPANIES FORM No. 395

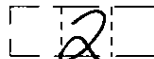
Particulars of a mortgage or charge

A fee of £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



06290463

Name of company

*Belle Bidco Limited (the "Company")

Date of creation of the charge

20 November 2007

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

Master Guarantee and Security Agreement (the "Master Guarantee and Security") between amongst others, the Company as issuer (the "Issuer"), Inflexion Private Equity Partners LLP as security trustee (the "Security Trustee")

Amount secured by the mortgage or charge

All present and future obligations and liabilities of the Issuer and/or each Guarantor to the Secured Parties (or any of them) under each or any Loan Stock Instrument, the Master Guarantee and Security and/or any further instruments or documents governing any Loan Stock or other advances made or guarantees given to the Stockholders or any of them (in that capacity or otherwise) to or for obligations or liabilities of the Issuer or any member(s) of the Group and under any corresponding indemnities and which by agreement of the Issuer or any Guarantor or, subject to the terms of the Intercreditor Deed, with the written consent of a majority of each class of Stockholders are resolved from time to time to be included within the secured liabilities, together with all costs, charges and expenses on a full indemnity basis incurred by the Security Trustee in the protection, preservation and enforcement of its respective rights in relation thereto (the "Secured Liabilities").

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

The Security Trustee, 43 Welbeck Street, London

Postcode W1G 8DX

Presenter's name, address and
reference (if any)

Jones Day
21 Tudor Street
London
EC4Y 0DJ
DX 67 - London/Chancery

Time critical reference

jp011950/258109/605008

For official use (02/2006)

Mortgage Section

Post room

THURSDAY



LVR5MV2V

LD5

29/11/2007

216

COMPANIES HOUSE

COM395/1

Short particulars of all the property mortgaged or charged

See schedules 1 and 2

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in black type or
bold block
lettering

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Jones Day

Date 29 / 11 / 07

On behalf of [company] [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 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 situated 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 CF4 3UZ.

BELLE BIDCO LIMITED (the "Company")

SCHEDULE 1 TO FORM 395

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

1 Fixed Charges, Floating Charges and Assignments

1.1 Fixed Charges

- (A) The Company with full title guarantee, as security for the payment of all Secured Liabilities
- (1) charged in favour of the Security Trustee by way of legal mortgage
 - (a) all its right title and interest in the Mortgaged Property together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants, and
 - (b) all estates or interests in any other freehold or leasehold property wheresoever situate now or after the date of the Master Guarantee and Security belonging to it and all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants,
 - (2) charged in favour of the Security Trustee by way of fixed charge, to the extent that they are not the subject of a mortgage under paragraph A(1) above, all estates or interest in any freehold or leasehold land and all immovable assets belonging to the Company or in which the Company may have an interest, in each case at any time regardless (as regards immoveable assets) of their location,
 - (3) charged to the Security Trustee by way of fixed charge all Securities together with all Related Rights accruing thereto

1 2 Floating Charge

- (A) The Company with full title guarantee, as security for the payment and performance of the Secured Liabilities, charged in favour of the Security Trustee by way of floating charge all its undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged, charged by way of fixed charge, or assigned by the Security Arrangements
- (B) The Security Trustee by notice to the Company may convert the floating charge hereby created into a specific charge as regards
 - (1) subject first to obtaining any consent required under any Intercreditor Deed, all or any of the Company's assets specified in the notice if
 - (a) the security constituted hereby shall become immediately enforceable, or
 - (b) the Security Trustee considers such 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
 - (2) any Security Asset which becomes the subject of a Security Interest granted by the Company other than with the consent of the Security Trustee
- (C) The floating charge created by the Security Arrangements shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge
 - (1) on the appointment of a trustee in bankruptcy, liquidator, administrator or similar officer to the Company or on the making of any administration application (as defined in the Enterprise Act 2002 or otherwise), or
 - (2) on the making of any order or the passing of any resolution of the Company for the liquidation, winding-up or dissolution of the Company, or
 - (3) on the appointment by the Security Trustee of a Receiver or Receivers of the whole or any part of the Security Assets, or
 - (4) on the occurrence of any other Event of Default

1 3 Assignments

- (A) The Company with full title guarantee, as security for the payment of all Secured Liabilities
 - (1) assigned to the Security Trustee by way of absolute assignment all of the Insurances,
 - (2) assigned to the Security Trustee by way of absolute assignment all of the Company's present and future book and other debts, the proceeds of and the right to demand the same and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit

of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing,

- (B) (to the extent that the same are not the subject of a specific assignment or charge as referred to in the foregoing paragraphs) charged to the Security Trustee by way of fixed charge all of the Company's rights and benefits under any agreements entered into by it (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith), any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it, any beneficial interest, claim or entitlement of the Company in any pension fund, the Company's present and future goodwill, the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Premises or Mortgaged Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, and the Company's present and future uncalled capital

2 Further Assurance

The Company shall at its own expense execute and do all such assurances, acts and things as the Security Trustee may require for perfecting the Security Interests intended to be created hereby over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Trustee or any Receiver of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent, the Company shall in particular but without limitation execute all transfers, conveyances, assignments and assurances of the Security Assets or any part thereof whether to the Security Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Security Trustee may think expedient. Without prejudice to the generality of the foregoing, the Company will forthwith at the request of the Security Trustee execute a legal mortgage, charge or assignment over all or any of the Security Assets subject to or intended to be subject to any fixed security hereby created in favour of the Security Trustee in such form as the Security Trustee may require in the form of the Security Arrangements *mutatis mutandis*, incorporating such amendments as the Security Trustee may require having regard to the nature of the asset, the Security Interest to be created and any change in law.

3 Power of Attorney

Under the terms of the Master Guarantee and Security the Company by way of security and in order more fully to secure the performance of its obligations thereunder irrevocably appointed the Security Trustee and every Receiver of the Security Assets or any part thereof appointed thereunder and every such delegate or sub-delegate as aforesaid to be its attorney acting severally, and on its behalf and in its name or otherwise, to execute and do all such assurances, acts and things which the Company ought to do under the covenants and provisions contained in the Security Arrangements (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Company and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to the Security Arrangements or by statute on the Security Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to sell and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such

powers, authorities and discretions The Company agreed to ratify and confirm whatever any such attorney as is mentioned in this clause 3 (*Power of Attorney*) of this Schedule 1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause

BELLE BIDCO LIMITED (the "Company")

SCHEDULE 2 TO FORM 395

Definitions

Unless the contrary intention appears, the following definitions apply

"Acquisition Facility Loan Stock" means the loan stock constituted by the Acquisition Loan Stock Instruments,

"Acquisition Facility Loan Stock Instrument" means the loan note instrument constituting up to £10,000,000 18 per cent Acquisition Facility Loan Stock 2013 of Belle Bidco Limited,

"Acquisition Facility Loan Stockholders" means the **"Stockholders"** as defined in the Acquisition Facility Loan Stock Instrument,

"Consideration Loan Stock" means the loan stock constituted by the Consideration Loan Stock Instrument,

"Consideration Loan Stock Instrument" means the loan note instrument constituting up to £851,692 12 per cent Series II consideration loan notes of Belle Bidco Limited,

"Consideration Loan Stockholders" means the **"Stockholders"** as defined in the Consideration Loan Stock Instrument,

"Event or Default" means an Event of Default under and as defined in any Loan Stock Instrument,

"Fixtures" means, in relation to any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Companies,

"Group" means each Guarantor and the subsidiaries of each Guarantor from time to time,

"Guarantor" means each company listed in Schedule 3 (each a Guarantor, together the **"Guarantors"**)

"Intercreditor Deed" means the intercreditor deed dated on or about the date of this Deed between, amongst others, the Parties and Lloyds TBS Bank Plc,

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest, any proceeds thereof, all rights to demand the same and the debts represented thereby,

"Investor Loan Stock" means the loan stock constituted by the Investor Loan Stock Instrument,

"Investor Loan Stock Instrument" means the loan note instrument constituting up to £21,243,700 12 per cent Investor Loan Stock 2013 of Belle Bidco Limited,

"Investor Loan Stockholders" means the **"Stockholders"** as defined in the Investor Loan Stock Instrument,

"Loan Stock" means each of

- (a) the Acquisition Facility Loan Stock,
- (b) the Consideration Loan Stock,
- (c) the Investor Loan Stock,
- (d) the Mezzanine Loan Stock,
- (e) the Vendor Loan Stock, and
- (f) the Young Loan Stock;

"Loan Stock Instrument" means each of

- (a) the Acquisition Facility Loan Stock Instrument,
- (b) the Consideration Loan Stock Instrument,
- (c) the Investor Loan Stock Instrument,
- (d) the Mezzanine Loan Stock Instrument,
- (e) the Vendor Loan Stock Instrument, and
- (f) the Young Loan Stock Instrument,

"Majority Stockholders" means the holders, at the relevant time, of a majority in nominal value of the issued Loan Stock,

"Mezzanine Loan Stock" means the loan stock constituted by the Mezzanine Loan Stock Instrument,

"Mezzanine Loan Stock Instrument" means the loan note instrument constituting up to £2,500,000 10 per cent Mezzanine Loan Stock of Belle Bidco Limited,

"Mezzanine Loan Stockholders" means the **"Stockholders"** as defined in the Mezzanine Loan Stock Instrument,

"Mortgaged Property" means any freehold or leasehold property for the time being comprised in the definition of **"Security Assets"**,

"Premises" means all buildings and erections for the time being comprised within the definition of **"Security Assets"**,

"Receiver" means a receiver and manager, a receiver or manager appointed under the Security Arrangements or any other security document and, as the context permits, shall include administrative receiver as defined in the Insolvency Act 1986,

"Related Rights" means in relation to shares or any other securities, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise any proceeds thereof, all rights to demand the same, and the debts represented thereby,

"Secured Parties" means the Security Trustee and each Stockholder,

"Securities" means any stocks, shares, debentures, bonds and other securities and investments held by the Company,

"Security Assets" means subject as herein provided, all property assets and undertaking of the Company which are expressed to be the subject of any Security Interest created hereby or pursuant hereto, and

"Security Arrangements" means the security arrangements as set out in Schedule 1,

"Security Asset" means subject as herein provided, all property assets and undertaking of the Company which are expressed to be the subject of any Security Interest created hereby or pursuant hereto,

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust or security interest,

"Stockholders" means

- (a) the Acquisition Facility Loan Stockholders,
- (b) the Consideration Loan Stockholders,
- (c) the Investor Loan Stockholders,
- (d) the Mezzanine Loan Stockholders
- (e) the Vendor Loan Stockholders, or
- (f) the Young Loan Stockholders,

"Vendor Loan Stock" means the loan stock constituted by the Vendor Loan Stock Instrument,

"Vendor Loan Stock Instrument" means the Loan Note Instrument constituting up to £1,035,390 12 per cent Vendor Loan Stock 2013 of Belle Bidco Limited,

"Vendor Loan Stockholders" means the **"Stockholders"** as defined in the Vendor Loan Stock Instrument,

"Young Loan Stock" means the loan stock constituted by the Young Loan Stock Instrument,

"Young Loan Stock Instrument" means the Loan Note Instrument constituting up to £5,498,369 12 per cent Young Loan Stock 2013 of Belle Bidco Limited, and

"Young Loan Stockholders" means the **"Stockholders"** as defined in the Young Loan Stock Instrument

BELLE BIDCO LIMITED (the "Company")

SCHEDULE 3 TO FORM 395

The Guarantors

Company	Registered Number
Belle Holdco Limited	06289226
Belle Bidco Limited	06290463
Eurotel Holdings Limited	05466039
Northpoint Services Limited	05068126
Neville Ward Holdings Limited	02949461
Eurotel Limited	02653539
Allington Communications Limited	04354868
Service Direct (UK) Limited	03798291
Advance Telephone Systems Limited	01832883
Eurotel Corporate Services Limited	02402775
Multilink Business Communications Limited	02656178

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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 06290463

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MASTER GUARANTEE AND SECURITY AGREEMENT DATED THE 20th NOVEMBER 2007 AND CREATED BY BELLE BIDCO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME FROM THE COMPANY AND/OR EACH GUARANTOR TO THE SECURED PARTIES (OR ANY OF THEM) 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 29th NOVEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th DECEMBER 2007

DX engels



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES