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COMPANIES FORM No. 395

Particulars of a mortgage or charge

nr/129907/10

395

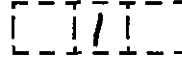
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3021471

Name of company

* Vision Logistics Limited (the "Company")

Date of creation of the charge

17th April, 2001

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

Security document and Guarantee dated 17th April, 2001 made between the Company and the Lender (the "Deed")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of each Obligor to the Lender under each Finance Document to which such Obligor is a party except for any obligation which, if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities")

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

National Bank of Canada (the "Lender")
National Bank Building,
Suite 408, 150 York Street,
Toronto, Ontario, Canada

Postcode M5H 3S5

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

Allen & Overy
One New Change
London
EC4M 9QQ

17143-00004/BK:852566.1

Time critical reference

For official Use
Mortgage Section

Post room



See continuation sheet no.1

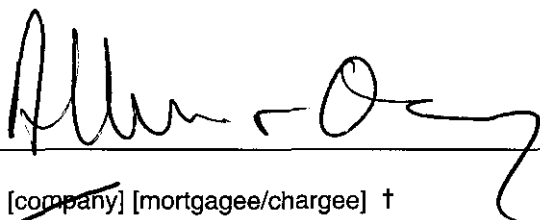
Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date

20.04.01

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

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Continuation Sheet no.1

1. Creation of fixed security

The Company as security for the payment of all the Secured Liabilities, charges in favour of the Lender:-

- (a) by way of a first legal mortgage:
 - (i) any real property owned by the Company on or after the date of the Deed;
 - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now belonging to it; and
 - (iii) all Shares held by it and/or any nominee on its behalf and all Related Rights accruing to the Shares; and
- (b) by way of first fixed charge:-
 - (i) (to the extent that they are not the subject of a mortgage under clause 3.1(a) of the Deed as described in paragraph (a) above) all estates or interests in any freehold or leasehold property belonging to it;
 - (ii) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession;
 - (iii) (to the extent that they are not the subject of a mortgage under clause 3.1(a) of the Deed as described in paragraph (a) above) its interest in all the Shares and their Related Rights;
 - (iv) all moneys standing to the credit of any account (including the Security Accounts) with any person and the debts represented by them;
 - (v) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (vi) all of the Company's book and other debts, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vii) (to the extent that they do not fall within any other sub-paragraph of this paragraph (b)) all of the Company's rights and benefits under the Relevant Agreements, any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
 - (viii) any beneficial interest, claim or entitlement of the Company in any pension fund;
 - (ix) its goodwill;

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- (x) the benefit of all authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other subparagraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (xi) its uncalled capital; and
 - (xii) any Intellectual Property Rights owned by the Company on or after the date of the Deed.
- (c) A reference in the Deed to a charge or mortgage of any freehold or leasehold property includes:-
- (i) all buildings and Fixtures on that property;
 - (ii) the proceeds of sale of any part of that property; and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.
- (d) The fact that no details of properties or patents and trademarks or agreements are included in the relevant Schedule does not affect the validity or enforceability of any security created by the Deed.
- (e) Without prejudice to Clause 3.1(b)(vi) (Creation of fixed security) of the Deed, if, pursuant to Clause 10.5 (Withdrawals) of the Deed, the Company is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Security Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3.1(b)(vi) (Creation of fixed security) of the Deed, and stand subject to the fixed charge created pursuant to Clause 3.1(b)(iv) (Creation of fixed security of the Security Deed or the floating charge created pursuant to Clause 4.1 (Creation of floating charge) of the Deed the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Company and the proceeds of those debts.

2. Creation of floating charge

The Company, as security for the payment of all of the Secured Liabilities, charges in favour of the Lender by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 3 (Fixed Security) of the Deed, and as described in paragraph 1 above.

3. Negative pledge

Without the written consent of the Lender, the Company shall not:-

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed; or
- (b) sell, transfer, grant, or lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject only to the

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floating charge created under Clause 4.1 (Creation of floating charge) of the Deed and described in paragraph 2 above..

4. Conversion

The Lender may by notice to the Company convert the floating charge created by the Deed into a fixed charge as regards all or any of the Company's assets specified in the notice if:

- (a) any default in the performance by any Obligor of its obligations under any Finance Document is outstanding; or
- (b) the Lender considers those 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.

5. Continuing security

The security created by the Deed shall be continuing and will extend to the ultimate balance of all sums payable by the Obligors under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.

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6. INTERPRETATION

6.1 Definitions

The terms used in the Companies Form M395 have the meanings set out below:

"Borrower"

means Vision Logistics Group Inc.

"Finance Document"

means the Credit Agreement and the Deed, and any and all instruments pursuant to which the obligations of the Borrower under the Credit Agreement may be guaranteed and/or secured and any and all amendments and supplements to any thereof, including any providing for further advances.

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

"Insurances"

means all contracts and policies of insurance taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest.

"Intellectual Property Rights"

means all know-how, patents, trade marks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same).

"Mortgaged Property"

means all freehold or leasehold property the subject of any security created by the Security Deed.

"Obligor"

means the Company, the Borrower and any and all persons (other than the Lender) party to any Finance Document.

"Related Rights"

means any dividend or interest paid or payable in relation to any Share and any rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Relevant Agreements"

means any agreement designated as such by the Lender, and listed in Schedule 3 of the Deed.

"Security Account"

means the accounts listed in Schedule 5 of the Security Deed and any other account established under Clause 10 (Security Accounts) of the Security Deed.

"Security Assets"

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means all assets of the Company the subject of any security created by the Security Deed.

"Security Interest"

means a mortgage, charge, pledge, security assignment, lien and any other security agreement or other arrangement intended to provide security (which for this purpose will include the deposit of monies with a view to establishing set-off rights).

"Shares"

means any stocks, shares, debentures, bonds or other securities and investments at any time owned by the Company.

6.2 Construction

(a) The term "Secured Liabilities" includes liabilities which would be treated as such but for the liquidation or dissolution of, or similar event affecting, an Obligor.

(b) A person who is not a party to the Deed may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

(c) If the Lender considers that an amount paid by any Obligor to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of that Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of the Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03021471

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DOCUMENT AND GUARANTEE DATED THE 17th APRIL 2001 AND CREATED BY VISION LOGISTICS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGOR TO NATIONAL BANK OF CANADA . UNDER EACH FINANCE DOCUMENT TO WHICH SUCH OBLIGOR IS A PARTY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th APRIL 2001.

Handwritten signature/initials.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —