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

* insert full name
of Company

COMPANIES FORM No. 395

143989 | 26

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.

395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



04721037

Name of company

* NX Infrastructure (Wales) Limited (the "Company")

Date of creation of the charge

2 June 2008

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

Debenture executed by the Company in favour of Arkbe Limited as security trustee (the "Security Trustee") (the "Debenture")

Amount secured by the mortgage or charge

All indebtedness, liabilities and obligations which are at the time of the Debenture or may at any time thereafter be due, owing or incurred in any manner whatsoever to each Finance Party (as defined below) by the Company and/or the Parent (as defined below) under the Finance Documents (as defined below) whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not that Finance Party (as defined below) shall have been an original party to the relevant Finance Document (as defined below) provided that no obligation or liability shall be included to the extent that, if it were so included, the Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985

see Addendum 2/4

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

Arkbe Limited, Harwood House, 43 Harwood Road, London

Postcode SW6 4QP

Presenter's name address and
reference (if any)
Bird & Bird
15 Fetter Lane
London EC4A 1JP
Ref JVB/ICE/ARKBE 0004

For official Use (02/00)
Mortgage Section

Post room

THURSDAY



LM5QD0BQ

LD4

05/06/2008

141

COMPANIES HOUSE

Time critical reference
JVB 020 7905 6289

Short particulars of all the property mortgaged or charged

1 By way of first legal mortgage, all freehold, leasehold and other immovable property (wherever located) at the date of the Debenture, or at any time thereafter, belonging to the Company, or in which the Company has an interest at any time, together with all buildings and fixtures and fixed plant and machinery at any time thereon

2 By way of first fixed charge

(a) all of the Company's property interests not charged by the first legal mortgage described in paragraph 1 above,

(b) all the Company's plant and machinery,

(c) all the Company's computers, vehicles, office equipment and other equipment,

(d) all the Company's securities,

(e) all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution or other person,

(f) all the Company's book and other debts,

(g) all the Company's intellectual property,

(h) all the Company's insurances,

(i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Company or the use of any of its assets, and

(j) all of the Company's goodwill and uncalled capital

see Addendum 4/4

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

Bird & Bird

Date 5 June 2008

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

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

Notes

[†] delete as appropriate

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

Company number

04721037

Name of company

* insert full name
of company

* NX Infrastructure (Wales) Limited (the "Company")

Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

"Fee Letter" means a letter dated on or about the date of the Debenture (as defined above) addressed to the Parent and signed by the Security Trustee (as defined above)

"Finance Document" means the Debenture (as defined above), the Loan Note Instrument (as defined below), the Loan Notes (as defined below), the Fee Letter (as defined above) and the Guarantee (as defined below)

"Finance Party" means the Noteholders (as defined below) or the Security Trustee (as defined above)

"Guarantee" means a guarantee entered into on or about the date of the Debenture (as defined above) by the Company (as defined above) in favour of the Security Trustee (as defined above)

"Loan Note Instrument" means the Loan Note Instrument constituting £10,000,000 secured convertible loan notes 2009 dated on or about the date of the Debenture (as defined above) and made between (1) the Parent (as defined below) and (2) the Security Trustee (as defined above) as amended, supplemented, novated or restated from time to time

"Loan Notes" means the secured convertible loan notes 2009 constituted by the Loan Note Instrument (as defined above)

"Noteholder" means the registered holder or holders for the time being entered in the register to be maintained by the Parent (as defined below) as the holders of any Loan Notes (as defined above)

"Parent" means NX Infrastructure Limited with company number 04730984 and whose registered office is at The Admin Centre, The Wern Works, Briton Ferry, Neath, West Glamorgan SA11 2JX

Company number

04721037

Name of company

* insert full name
of company

* NX Infrastructure (Wales) Limited (the "Company")

Addendum 3/4

3 Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

Company number

04721037

Name of company

* insert full name
of company

* NX Infrastructure (Wales) Limited (the "Company")

Addendum 4/4

- 4 Short particulars of all the property mortgaged or charged (continued)
- 3 By way of floating charge, all the Company's present and future assets and undertakings (wherever located)
- 4 The Company shall not create or permit to subsist any other security interest over any of the assets charged pursuant to the Debenture (as defined above)



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4721037
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 2 JUNE 2008
AND CREATED BY NX INFRASTRUCTURE (WALES) LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY OR THE PARENT TO EACH FINANCE PARTY
THE NOTE HOLDERS OR THE SECURITY TRUSTEE 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 5 JUNE 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 JUNE 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES