



CHFP025

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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

6	04134744
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Name of company

* Damovo Corporate Services Limited ("the Company")

Date of creation of the charge

✓ 22 April 2005

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

An Equitable Mortgage of Shares (the "Mortgage") dated 22 April 2005 and made between the Company and Deutsche Trustee Company Limited (the "Collateral Agent").*

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Issuer and each Guarantor to the Secured Creditors (or any of them) under each of the Transaction Documents and as limited therein together with all costs, charges and expenses incurred by any Secured Creditor in connection with the protection, preservation or enforcement of its respective rights under the Transaction Documents on a full indemnity basis provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Security (or any part thereof) created by the Mortgage or any provision of the Mortgage would be unlawful or prohibited by any applicable law (the "Secured Obligations").

(Unless otherwise defined, the capitalised terms in this Form 395 shall have the meanings given thereto in the Schedule on the Continuation Sheets).

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

Deutsche Trustee Company Limited *
1 Great Winchester Street
London

Postcode EC2N 2DB

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

HML/RH
White & Case
5 Old Broad Street
London EC2N 1DW

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LDB
COMPANIES HOUSE

0345
29/04/05

Particulars of all the property mortgaged or charged

see Addendum 4/4

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*Please complete
legibly, preferably
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lettering*

Particulars as to commission allowance or discount (note 3)

N/A

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

Signed White + Case

Date 29 APRIL 05

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

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

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

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)

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

Addendum 3/4

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

Company number

04134744

Name of company

* insert full name
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* Damovo Corporate Services Limited

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

Pursuant to the Mortgage the Company charged with full title guarantee the Mortgaged Assets to the Collateral Agent by way of first fixed charge on the terms set out in the Subordination Agreement as security for the payment and discharge of the Secured Obligations.

Pursuant to the Mortgage the Company will not, other than as contemplated in the Mortgage, transfer, assign, charge or otherwise create, grant or permit to subsist any Lien on or over all or any part of the Mortgaged Assets other than Permitted Liens.

Pursuant to the Mortgage the Company shall, at its own expense from time to time, execute and give all such assurances and do all such things as the Collateral Agent may require or consider desirable to enable the Collateral Agent to perfect, preserve or protect the security intended to be created by the Mortgage over the Mortgaged Assets or any part thereof or to facilitate the sale of the Mortgaged Shares or any part thereof or the exercise by the Collateral Agent of any of the rights, powers, authorities and discretions vested in it and to that intent the Company shall execute all such instruments, deeds and agreements and give all such notices, and directions as the Collateral Agent may consider expedient. The obligations of the Company under the Mortgage are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

45

Company number

04134744

Name of company

* insert full name
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* Damovo Corporate Services Limited

The Schedule

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; provided that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. Notwithstanding the foregoing, no Person (other than the Parent Guarantor or any Subsidiary of the Parent Guarantor) in whom the Parent Guarantor or any Restricted Subsidiary makes an Investment in connection with a Qualified Securitisation Financing will be deemed to be an Affiliate of the Parent Guarantor or any of its Subsidiaries solely by reason of such investment.

"Attributable Indebtedness" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Fixed Rate Notes, compounded semi-annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended).

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorised committee thereof.

"Capital Stock of any Person" means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Cash Equivalents" means:

- (1) debt securities issued or directly and fully guaranteed or insured by the United States Government or any agency or instrumentality of the United States or a member state of the European Union as of January 1, 2004 or any agency or instrumentality thereof (provided that the full faith and credit of the United States or such member state of the European Union is pledged in support thereof), having maturities of not more than one year from the date of acquisition;
- (2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by Standard & Poor's Ratings Services, or "A" or the equivalent thereof by Moody's Investors Service, Inc., and having combined capital and surplus in excess of €500.0 million;
- (3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;
- (4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by Standard & Poor's Ratings Services or "P-2" or the equivalent thereof by Moody's Investors Service, Inc., or carrying an equivalent rating by an internationally recognised rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof;
- (5) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, or any member of the European Union, or any political subdivision thereof, and, in each case, having one of the two highest ratings categories obtainable from S&P or "A-2" by Moody's;
- (6) Indebtedness issued by Persons with a rating of at least "A" by S&P or "A-2" by Moody's, in each case with maturities of 12 months or less from the date of acquisition; and
- (7) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above.

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

"Collateral" means means, as of the Issue Date:

(1) the share capital of the following Restricted Subsidiaries of the Parent Guarantor: the Issuer; Damovo I S.à r.l.; Damovo II S.à r.l.; Damovo Holdings Italy S.p.A.; Damovo Holdings Italy 2 S.p.A.; Enterprise Digital Architects S.p.A.; Damovo Corporate Services Limited; Damovo UK Limited; Damovo UK Finance II Limited; Damovo Holdings Deutschland GmbH; Damovo Deutschland GmbH & Co KG; Damovo Deutschland Verwaltungs GmbH; Damovo do Brasil S.A.; Damovo Schweiz AG; Damovo Belgium S.A.; Damovo Česká Republika s.r.o.; Damovo Ireland Limited; Damovo Polska sp zoo; Damovo Pension Trustee Limited; Damovo México S.A. de C.V.; and Damovo Slovakia s.r.o.;

(2) trade accounts receivable of Enterprise Digital Architects S.p.A. (to the extent not designated as Permitted Factoring or Securitisation Assets (subject to a Qualified Securitization Financing) to the extent permitted under the terms of the Indenture; provided that to the extent the Receivables Thresholds have not been satisfied, such pledge will remain imperfect; and

(3) the balance of the bank account into which all trade receivables of Enterprise Digital Architects S.p.A. are paid.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Parent Guarantor and its consolidated Restricted Subsidiaries (excluding non-cash interest arising under the Subordinated Shareholder Funding but expressly including cash interest expense attributable to Permitted Factoring or a Qualified Securitisation Financing), whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Finance Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a finance lease in accordance with IFRS and the interest component of any deferred payment obligations;

(2) amortisation of debt discount and debt issuance cost (provided that any amortisation of bond premium will be credited to reduce Consolidated Interest Expense unless, pursuant to IFRS, such amortisation of bond premium has otherwise reduced Consolidated Interest Expense);

(3) non-cash interest expense (other than non-cash interest expense arising under Subordinated Shareholder Funding);

(4) commissions, discounts and other fees and charges owed with respect to letters of credit, surety and performance bonds and bankers' acceptance financing;

(5) the interest expense actually paid by the Parent Guarantor or one of its Restricted Subsidiaries on Indebtedness of another Person that is guaranteed by the Parent Guarantor or one of its Restricted Subsidiaries or secured by a Lien on assets of the Parent Guarantor or one of its Restricted Subsidiaries;

(6) costs associated with Hedging Obligations (including amortisation of fees); provided, however, that if Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated Interest Expense unless, pursuant to IFRS, such net benefits are otherwise reflected in Consolidated Net Income;

(7) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of such Person or on Preferred Stock of its Restricted Subsidiaries payable to a party other than the Parent Guarantor or a Wholly Owned Subsidiary;

(8) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Parent Guarantor) in connection with Indebtedness Incurred by such plan or trust; and

(9) Securitisation Fees.

Pursuant to the Indenture, for the purpose of calculating Consolidated Net Income in connection with the Incurrence of any Indebtedness described in the penultimate paragraph of the definition of "Indebtedness," the calculation of Consolidated Interest Expense shall include all interest expense (including amounts described in clauses (1) through

Company number

04134744

Name of company

* Damovo Corporate Services Limited

* insert full name
of company

(9) above) relating to any Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries described in the penultimate paragraph of the definition of "Indebtedness."

"Consolidated Net Income" means, for any period, the net income (loss) of the Parent Guarantor and its consolidated Restricted Subsidiaries determined in accordance with IFRS; provided, however, that there will not be included in such Consolidated Net Income:

- (1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that:
 - (a) subject to the limitations contained in clause (3) below, the Parent Guarantor's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Parent Guarantor or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and
 - (b) the Parent Guarantor's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;
- (2) any net income (but not loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Parent Guarantor that are not otherwise permitted, or not prohibited by, the terms of the Indenture, except that:
 - (a) subject to the limitations contained in clause (3) below, the Parent Guarantor's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Parent Guarantor or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and
 - (b) the Parent Guarantor's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;
- (3) any gain (loss) realised upon the sale or other disposition of any property, plant or equipment of the Parent Guarantor or its consolidated Restricted Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (loss) realised upon the sale or other disposition of any Capital Stock of any Person;
- (4) any extraordinary or exceptional gain or loss;
- (5) the cumulative effect of a change in accounting principles;
- (6) the amortisation of debt issuance costs relating to the offering of the Notes;
- (7) any impairment loss of the applicable Person or its Restricted Subsidiaries relating to goodwill or other intangible assets;
- (8) any non-cash compensation expense realised for grants of performance shares, stock options or other rights to officers, directors and employees of the applicable Person or any Restricted Subsidiary; provided that such shares, options or other rights can be redeemed at the option of the holder only for Capital Stock of the applicable Person (other than Disqualified Stock); and
- (9) capitalised interest on Subordinated Shareholder Funding.

"Currency Agreement" means in respect of a Person any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary.

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date that is 91 days after the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; provided, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) could not be required to be repurchased or redeemed pursuant to such provision prior to compliance with the provisions of the Indenture and such repurchase or redemption complies with the terms of the Indenture.

"Finance Lease Obligations" means an obligation that is required to be classified and accounted for as a finance lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation will be the present value of the minimum lease payments at the time any determination thereof is to be made as determined in accordance with IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Group" refers to the Parent Guarantor and its Subsidiaries.

"Guarantee" means each guarantee granted by a Guarantor in favour of the Trustee for the benefit of the Noteholders (as contained within the Indenture).

"Guarantors" refers collectively to the Parent Guarantor and the Subsidiary Guarantors.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement.

"Holder" means a Person in whose name a Note is registered on the Registrar's books.

"IFRS" means the International Financial Reporting Standards adopted by the International Accounting Standards Board and its predecessors, consistently applied, in effect as of the Issue Date.

"Incur" means issue, create, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

- (1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;
- (2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

(3) the principal component of all obligations of such Person in respect of letters of credit, performance and surety bonds, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables) if and to the extent such amounts would appear as a liability on the balance sheet of such Person in accordance with IFRS;

(5) Finance Lease Obligations and all Attributable Indebtedness of such Person;

(6) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such indebtedness is assumed by such Person; provided, however, that the amount of such indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of indebtedness of other Persons to the extent guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

Pursuant to the Indenture, the amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value at such time.

In addition, pursuant to the Indenture "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a "Joint Venture");

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "General Partner"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person,

and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount and the related interest expense shall be included in Consolidated Interest Expense to the extent actually paid by such Person or its Restricted Subsidiaries.

In addition, pursuant to the Indenture, in the case of the Parent Guarantor, the term "Indebtedness" shall not

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

include Subordinated Shareholder Funding (except with respect to Section 6.1(6) of the Indenture); provided, for purposes of clarification, the Shareholder Loans outstanding on the Issue Date shall be deemed to constitute Subordinated Shareholder Funding and not Indebtedness outstanding on the Issue Date and comply on the Issue Date with the definition thereof.

"Indenture" means the high yield indenture dated as of 22 April 2005 between the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Trustee, the Collateral Agent, the Transfer Agent, the Principal Paying Agent, the Irish Paying Agent and the Registrar with respect to the Notes.

"Initially Charged Shares" means all the shares in the companies specified in the Schedule to the Mortgage of which the Company is the beneficial or registered owner on the date of this Mortgage, as described and identified in that Schedule.

"Interest Rate Agreement" means with respect to any Person any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS; provided that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business and in compliance with the Indenture;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business; and
- (3) an acquisition of assets, Capital Stock or other securities by the Parent Guarantor or a Subsidiary for consideration to the extent such consideration consists of Capital Stock of the Parent Guarantor.

"Irish Listing Agent" means Deutsche Bank Luxembourg S.A. in its capacity as Irish listing agent for the Notes.

"Irish Paying Agent" means Deutsche International Financial Services (Ireland) Limited.

"Issue Date" means means April 22, 2005, the date on which the Notes were first originally issued.

"Issuer" means Damovo III S.A., a société anonyme incorporated under the laws of Luxembourg whose registered office is at 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg with registered number B 106891.

"Italian Business" means the business of the Group (as conducted on the Issue Date and any Related Business) through operations located in, and to customers located primarily in, Italy (conducted on the Issue Date as Enterprise Digital Architects S.p.A.).

"Lien" means, with respect to any property or assets of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement, encumbrance, preference, priority, or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any Finance Lease Obligation, conditional sales, or other title retention agreement having substantially the same economic effect as any of the foregoing).

"Mortgaged Assets" means the Mortgaged Shares and the Related Assets.

"Mortgaged Shares" means the Initially Charged Shares and such other shares in the capital of each of the companies specified in the Schedule to the Mortgage as the Company may have mortgaged or be obliged to mortgage in favour of

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

the Collateral Agent pursuant to Clause 3.3 (Further Shares) of the Mortgage.

"Non-Recourse Debt" means Indebtedness of a Person:

- (1) as to which neither the Parent Guarantor nor any Restricted Subsidiary (a) provides any guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);
- (2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Parent Guarantor or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and
- (3) the explicit terms of which provide there is no recourse against any of the assets of the Parent Guarantor or its Restricted Subsidiaries, except that Standard Securitisation Undertakings shall not be considered recourse.

"Noteholders" means the registered holders of the Notes from time to time.

"Notes" means the senior secured notes due 2012 issued under the Indenture.

"Officer's Certificate" means a certificate signed by two Officers of the Parent Guarantor, the Issuer or a Restricted Subsidiary of the Parent Guarantor, as applicable.

"Parent Guarantor" refers to Damovo Group S.A., excluding its Subsidiaries.

"Permitted Factoring" means the factoring of accounts receivable of the Italian Business on a non recourse basis and otherwise on substantially similar terms as those in effect on the Issue Date.

"Permitted Holders" means (1) Apax Partners Holdings Limited and funds affiliated with or advised by Apax Partners Holdings Limited and their Related Persons, (2) Apax Europe IV GP Co. Limited and funds affiliated with or managed by Apax Europe IV GP Co. Limited and their Related Persons and (3) Ericsson Holding International B.V. and its Related Persons.

"Permitted Liens" means the liens permitted pursuant to the Indenture.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company, government or any agency or political subdivision hereof or any other entity.

"Preferred Stock" as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

"Principal Paying Agent" means Deutsche Bank AG London.

"Purchase Agreement" means the agreement, dated April 19, 2005, between the Issuer, the Parent Guarantor, the Subsidiary Guarantors and Deutsche Bank AG London, as initial purchaser.

"Qualified Securitisation Financing" means any Securitisation Financing of a Securitisation Subsidiary that meets the following conditions: (i) the Board of Directors of the Parent Guarantor shall have determined in good faith that such Qualified Securitisation Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Parent Guarantor and, if relevant, the Securitisation Subsidiary, (ii) all sales of Securitisation Assets and related assets are made at fair market value (as determined in good faith by the Parent Guarantor) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Parent Guarantor) and may include Standard Securitisation Undertakings.

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

"Receiver" means an administrative receiver, a receiver and manager or other receiver (whether appointed pursuant to the Mortgage, pursuant to any statute, by a court or otherwise) of all or any of the Mortgaged Assets.

"Registrar" means Deutsche Bank Luxembourg S.A.

"Related Assets" means all dividends, interest and other monies payable in respect of the Mortgaged Shares and all other rights, benefits and proceeds in respect of or derived from the Mortgaged Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Related Business" means any business that is the same as or related, ancillary or complementary to any of the businesses of the Parent Guarantor and its Restricted Subsidiaries on the Issue Date.

"Related Person" with respect to any Permitted Holder means:

- (1) any controlling stockholder or a majority (or more) owned Subsidiary of such Permitted Holder or, in the case of an individual, any spouse or immediate family member of such Permitted Holder, any trust created for the benefit of such individual or such individual's estate, executor, administrator, committee or beneficiaries; or
- (2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a majority (or more) controlling interest of which consist of such Permitted Holder and/or such other Persons referred to in the immediately preceding clause (1).

"Restricted Subsidiary" means any Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired whereby the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor transfers such property to a Person and the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor leases it from such Person; provided that any transaction that could be deemed a "Sale/Leaseback Transaction" that is otherwise permitted under, and is Incurred pursuant to, Section 4.3(b) of the Indenture shall not be deemed to be a "Sale/Leaseback Transaction."

"Secured Creditors" means the Trustee (for itself and as trustee of the Noteholders), the Collateral Agent, the Transfer Agent, the Principal Paying Agent, the Irish Listing Agent, the Irish Paying Agent, the Registrar and any Receiver.

"Security" means the security created pursuant to the Mortgage.

"Securitisation Assets" means any accounts receivable of the Italian Business subject to a Qualified Securitization Financing.

"Security Documents" means, collectively, all security agreements, mortgages, deeds of trust, pledges, collateral assignments and other agreements or instructions evidencing or creating any security in favour of the Collateral Agent or any Holders of the Notes in any or all of the Collateral, in each case as amended from time to time in accordance with their terms and the terms of the Indenture.

"Securitisation Fees" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Securitisation Financing or Permitted Factoring.

"Securitisation Financing" means any transaction or series of transactions that may be entered into by the Parent Guarantor or any of its Subsidiaries pursuant to which the Parent Guarantor or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitisation Subsidiary (in the case of a transfer by the Parent Guarantor or any of its Subsidiaries) and (b) any other Person, or may grant a security interest in, any Securitisation Assets (whether now existing or arising in the future) of the Parent Guarantor or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Securitisation Assets, all contracts and all guarantees or other obligations in respect of such Securitisation Assets, proceeds of such Securitisation Assets and other assets which are

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

customarily transferred or in respect of which security interests are customarily granted in connection with asset securitisation transactions involving Securitisation Assets and any Hedging Obligations entered into by the Parent Guarantor or any such Subsidiary in connection with such Securitisation Assets.

"Securitisation Repurchase Obligation" means any obligation of a seller of Securitisation Assets in a Qualified Securitisation Financing to repurchase Securitisation Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitisation Subsidiary" means a Wholly Owned Subsidiary of the Parent Guarantor (or another Person formed for the purposes of engaging in a Qualified Securitisation Financing in which the Parent Guarantor or any Subsidiary of the Parent Guarantor makes an Investment and to which the Parent Guarantor or any Subsidiary of the Parent Guarantor transfers Securitisation Assets and related assets) which engages in no activities other than in connection with the financing of Securitisation Assets of the Parent Guarantor or its Subsidiaries, all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Parent Guarantor (as provided below) as a Securitisation Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent Guarantor or any other Subsidiary of the Parent Guarantor (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings), (ii) is recourse to or obligates the Parent Guarantor or any other Subsidiary of the Parent Guarantor in any way other than pursuant to Standard Securitisation Undertakings or (iii) subjects any property or asset of the Parent Guarantor or any other Subsidiary of the Parent Guarantor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings, (b) with which neither the Parent Guarantor nor any other Subsidiary of the Parent Guarantor has any material contract, agreement, arrangement or understanding other than on terms which the Parent Guarantor reasonably believes to be no less favorable to the Parent Guarantor or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Guarantor and (c) to which neither the Parent Guarantor nor any other Subsidiary of the Parent Guarantor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of the Parent Guarantor or such other Person shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Shareholder Loans" means subordinated unsecured loan notes due December 31, 2012, issued on May 4, 2001 in connection with the formation of the Parent Guarantor and held by a Permitted Holder, as amended through the Issue Date.

"Standard Securitisation Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent Guarantor or any Subsidiary of the Parent Guarantor which the Parent Guarantor has determined in good faith to be customary in a Securitisation Financing, including, without limitation, those relating to the servicing of the assets of a Securitisation Subsidiary, it being understood that any Securitisation Repurchase Obligation shall be deemed to be a Standard Securitisation Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Shareholder Funding" means, collectively, any funds provided to the Parent Guarantor by an Affiliate of the Parent Guarantor (other than a Subsidiary of the Parent Guarantor) pursuant to any security, instrument or agreement (other than Capital Stock): provided that such Subordinated Shareholder Funding:

(1) does not (including upon the happening of any event) mature or require any amortisation or other payment of principal prior to the six-month anniversary of the maturity of the Notes (or, in the case of the Shareholder Loans, December 31, 2012) (other than through conversion or exchange of any such security or instrument for Capital Stock (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

- (2) does not (including upon the happening of any event) require the payment of cash interest prior to the six-month anniversary of the maturity of the Notes (or, in the case of the Shareholder Loans, December 31, 2012);
- (3) does not (including upon the happening of any event) provide for the acceleration of its maturity and its holders have no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, prior to the six-month anniversary of the maturity of the Notes (or, in the case of the Shareholder Loans, December 31, 2012);
- (4) is not secured by a Lien or any assets of the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and is not guaranteed by any Subsidiary of the Parent Guarantor;
- (5) is subordinated in right of payment to the prior payment in full of the Notes in the event of any Default, bankruptcy, reorganisation, liquidation, winding up or other disposition of assets of the Parent Guarantor;
- (6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Parent Guarantor with its obligations under the Notes and the Indenture;
- (7) does not (including upon the happening of an event) constitute Voting Stock; and
- (8) is not (including upon the happening of any event) mandatorily convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Parent Guarantor.

"Subordination Agreement" means the agreement dated as of 22 April 2005 and made between the Parent Guarantor, the Issuer, the Subsidiary Guarantors, the Trustee, the Collateral Agent, Ericsson Enterprise AB as performance bond creditor, Ericsson Holding International B.V. as vendor loan note creditor and the Investor Loan Noteholders (as defined therein).

"Subsidiary of any Person" means (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Parent Guarantor.

"Subsidiary Guarantee" means, individually, any guarantee of payment of the Notes by a Subsidiary Guarantor pursuant to the terms of the Indenture and any supplemental indenture thereto.

"Subsidiary Guarantor" means each Subsidiary of the Parent Guarantor which has issued a Subsidiary Guarantee on the Issue Date and any Restricted Subsidiary created or acquired by the Parent Guarantor after the Issue Date which issues a Subsidiary Guarantee pursuant to the terms of the Indenture or otherwise.

"Transaction Documents" means:

- (a) the Indenture;
- (b) the Guarantees;
- (c) the Security Documents;
- (d) the Subordination Agreement;
- (e) the Purchase Agreement;
- (f) any other agreement or document entered into pursuant to any of the foregoing by any Group member; and
- (g) any other agreement or document designated a "Transaction Document" in writing by the Trustee.

"Transfer Agent" means Deutsche Bank AG London.

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

"Trustee" means Deutsche Trustee Company Limited and any of its successors or assigns, pursuant to the Indenture.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Parent Guarantor (other than the Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent Guarantor in the manner provided by the Indenture as described below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

Pursuant to the Indenture, the Board of Directors of the Parent Guarantor may designate any Subsidiary of the Parent Guarantor (other than the Issuer) (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Parent Guarantor which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non Recourse Debt;

(3) such designation and the Investment of the Parent Guarantor in such Subsidiary complies with the terms of the Indenture;

(4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Parent Guarantor and its Subsidiaries;

(5) such Subsidiary is a Person with respect to which neither the Parent Guarantor nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Capital Stock of such Person; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(6) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary with terms substantially less favorable to the Parent Guarantor than those that might have been obtained from Persons who are not Affiliates of the Parent Guarantor.

Pursuant to the Indenture, any such designation by the Board of Directors of the Parent Guarantor must be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Parent Guarantor giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for the purposes of the Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

Pursuant to the Indenture, the Board of Directors of the Parent Guarantor may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and the Issuer could incur at least €1.00 of additional Indebtedness under the terms of the Indenture on a pro forma basis taking into account such designation.

"Voting Stock of a corporation" means all classes of Capital Stock of such corporation then outstanding and normally entitled to vote in the election of directors.

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

"Wholly Owned Subsidiary" means a Restricted Subsidiary of the Parent Guarantor, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Parent Guarantor or another Wholly Owned Subsidiary.

Company number

04134744

Name of company

* insert full name
of company

* Damovo Corporate Services Limited

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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. 04134744

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN EQUITABLE MORTGAGE DATED THE 22nd APRIL 2005 AND CREATED BY DAMOVO CORPORATE SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE ISSUER AND EACH GUARANTOR TO THE SECURED CREDITORS (OR ANY OF THEM) 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 29th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th MAY 2005.

THIS CERTIFICATE
HAS BEEN CANCELLED
IN FAVOUR OF A NEW
CERTIFICATE DATED 18 MAY 2005.

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82



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04134744

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN EQUITABLE MORTGAGE DATED THE 22nd APRIL 2005 AND CREATED BY DAMOVO CORPORATE SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE ISSUER AND EACH GUARANTOR TO THE SECURED CREDITORS (OR ANY OF THEM) 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 29th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th MAY 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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