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COMPANIES FORM No. 395

203726/39

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

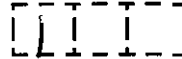
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



05716513

Name of company

* Greenwich Mezzco Limited (the "Company")

Date of creation of the charge

29 March 2006

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

Debenture dated 29 March 2006 between, amongst others, Greenwich Mezzco Limited (as Chargor) and CIBC World Markets plc (as Security Agent) (the "Debenture").

Amount secured by the mortgage or charge

The Secured Sums.

References to any Finance Document include reference to such Finance Document as varied in any manner from time to time, even if changes are made to the composition of the parties to such document or to the nature or amount of any facilities made under such document.

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

CIBC World Markets plc (in its capacity as Security Agent), Cottons Centre, Cottons Lane, London

Postcode SE1 2QL

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

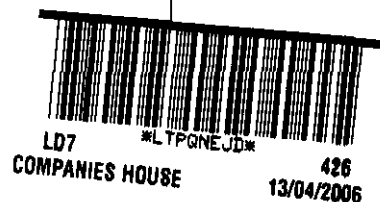
Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

TSMJD/1637496

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Part II of the attached schedule.

The attached schedule refers to covenants by, and restrictions on, the Company which protect and further define the charges created by the Deed and which must be read as part of those charges.

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write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed L. J. L. L.

Date 13th April 2006

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

A fee 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 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

SCHEDULE TO FORM 395S FOR GREENWICH MEZZCO LIMITED

Part I

Definitions

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Debenture unless otherwise specified. In this Form 395 the following expressions shall have the following meanings respectively set out below:

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 29 (*Changes to the Obligors*) of the Facilities Agreement.

"Acceptable Bank" means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of AA or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Aa2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent.

"Account Bank" means CIBC World Bank plc, Lloyds TSB Bank plc and Bank of Ireland plc acting through their branch at London, except in respect of Bank of Ireland plc, which is acting through its Dublin Branch, or such other bank as the Parent may from time to time specify to the Security Agent provided the bank is an Approved Bank.

"Acquisition" means the acquisition by the Company of the Target Shares and on the terms of the Acquisition Documents.

"Acquisition Agreement" means the sale and purchase agreement dated 29 March 2006 relating to the sale and purchase of the Target Shares and made between Greenwich Pikco Limited, Misys plc and the Vendors.

"Acquisition Agreement Claims" means all the Chargor's rights, title and interest and benefit in and to, and any sums payable to the Chargor pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargors, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Acquisition Agreement or any other Acquisition Document.

"Acquisition Documents" means the Acquisition Agreement, the Tax Deed and any other document designated as an "Acquisition Document" by the Agent and the Parent.

"Act" means the Companies Act 1985.

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 29 (*Changes to the Obligors*) of the Facilities Agreement.

"Additional Luxco Debt" means debt financing provided to the Parent by Luxco and subordinated on the same terms as all claims of Luxco and/or the Investors against the Group under the terms of the Intercreditor Agreement.

"Additional Luxco Equity" means the proceeds of subscriptions for shares issued by the Parent to Luxco in addition to all equity contributions by Luxco to the Parent described in Schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement.

"Affiliate" means, in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means CIBC World Markets plc as agent of the other Finance Parties.

"Agent's Spot Rate of Exchange" means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day.

"Ancillary Commencement Date" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Revolving Facility.

"Ancillary Commitment" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 8 (*Ancillary Facilities*) of the Senior Facilities Agreement, to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 8 (*Ancillary Facilities*) of the Senior Facilities Agreement.

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*) of the Senior Facilities Agreement.

"Approved Bank" means any bank which has been nominated by the Parent and approved by the Agent (acting reasonably) for the purpose of this definition and where such bank has been given any notices required to be given to it under the Transaction Security Documents and the Group have used reasonable endeavours to ensure that such bank has acknowledged all such notices as required by the Transaction Security Documents.

"Assets" means in relation to the Company, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Base Currency" means Sterling.

"Base Currency Amount" means:

- (a) in relation to a Utilisation, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) and, in the case of a Letter of Credit, as adjusted under Clause 6.7 (*Revaluation of Letters of Credit*) of the Senior Facilities Agreement at six-monthly intervals; and
- (b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Parent pursuant to Clause 8.2 (*Availability*) of the Senior Facilities Agreement (or, if the amount specified is not denominated in the

Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement),

as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or (as the case may be) cancellation or reduction of an Ancillary Facility.

"Base Currency Equivalent" means, the amount of the relevant currency required to purchase the relevant amount of the Base Currency at the Agent's spot rate of exchange for such a purchase in the London foreign exchange market at or about 11.00 am on the relevant date.

"Beneficiary" means each Senior Finance Party, each Mezzanine Finance Party and each Hedge Counterparty.

"Borrower" means an Original Borrower or an Additional Borrower.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"Cash Equivalent Investments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

- (e) any investment accessible within 30 days in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or Fitch Rating Ltd or P-1 or higher by Moody's Investor Services Limited and which invest substantially all their assets in securities of the types described in sub-paragraphs (a) to (d) above; or
- (f) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than one arising under the Transaction Security Documents).

"Chargor" means each company named in Part IV (*The Chargors*) of this Schedule and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any company which subsequently adopts the obligations of a Chargor.

"Closing Date" means the date on which Completion occurs.

"Collection Account" means in relation to the Company, its account with the Account Bank into which it is required to pay its Receivables pursuant to Clause 6.1 (*Collection Account*).

"Company" means Greenwich Mezzco Limited a limited liability company incorporated in England and Wales under the Act with registered number 05716513.

"Completion" means the completion of the Acquisition in accordance with Clause 5.2, 5.3 and 5.4 of the Acquisition Agreement and the steps set out in the Structure Memorandum.

"Company Intra-Group Loan Agreement" means the loan agreement in the agreed form between the Company and certain other members of the Group pursuant to which those members of the Group have committed to provide a facility to the Company up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus interest on) the Facilities and the Mezzanine Facility.

"Control" means with respect to any company:

- (a) prior to a Flotation:
 - (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to
 - (A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of a company appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
 - (ii) the holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
 - (iii) in relation to Holdco, the holding beneficially of more than 50% of the aggregate principal amount of the Loan Notes; and

- (b) following a Flotation:
- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 30 per cent. of the maximum number of votes that might be cast at a general meeting of the company; and
 - (ii) the holding legally of more than 30 per cent. of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"Declared Default" means the Agent and/or the Mezzanine Agent (as the case may be) first exercising its respective rights under Clause 27.17 (*Acceleration*) of the Facilities Agreement and/or Clause 24.17 (*Acceleration*) of the Mezzanine Facility Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

"Default" means a Default under and as defined in the Facilities Agreement and/or a Default under and as defined in the Mezzanine Facility Agreement.

"Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investments.

"Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"Disposal Proceeds" means the consideration receivable in excess of £2,500,000 in any financial year by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds and after deducting:

- (i) expenses properly incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (ii) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement and/or an Event of Default under and as defined in the Mezzanine Facility Agreement.

"Excess Cashflow" has the meaning given to that term in Clause 25.1 (*Financial definitions*) of the Senior Facilities Agreement.

"Excluded Disposal Proceeds" means:

- (i) Disposal Proceeds which have been derived from a Disposal permitted by Clause 26.37 (*Intra-Group transactions*) of the Senior Facilities Agreement or of a type described in paragraphs (a), (b) (d), (e), (f) and (h) of the definition of "Permitted Disposal"; and

- (ii) any other Disposal Proceeds which are applied in reinvestment in assets for the Group's business within 365 days or, if not so applied, legally committed to be applied within 365 days after receipt and actually applied within 180 days following that legal commitment or such longer periods as the Majority Lenders may agree).

"Facility" means a Term Facility or the Revolving Facility.

"Facility A" means the term loan facility made available under the Senior Facilities Agreement as described in sub-paragraph (a)(i) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement .

"Facility A Loan" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

"Facility B" means the term loan facility made available under the Senior Facilities Agreement as described in sub-paragraph (a)(ii) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Facility B Loan" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"Facility C" means the term loan facility made available under the Senior Facilities Agreement as described in sub-paragraph (a)(iii) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Facility C Loan" means a loan made or to be made under Facility C or the principal amount outstanding for the time being of that loan.

"Facilities Agreement" means the facilities agreement dated 29 March 2006 between Greenwich Pikco Limited (as Parent), Greenwich Mezzco Limited and Greenwich Acquisitionco Limited (as Original Borrowers and Original Guarantors), CIBC World Markets plc (as Arranger, Original Lender, Agent and Security Agent) and Canadian Imperial Bank of Commerce, London Branch as Issuing Bank.

"Finance Document" means each Senior Finance Document, each Mezzanine Finance Document and each Hedging Agreement.

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender (as each such term is defined in the Facilities Agreement).

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) if the reason behind entering into the transaction is to raise finance and which has the commercial effect of a borrowing; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

"Financial Year" has the meaning given to that term in Clause 25.1 (*Financial definitions*) of the Senior Facilities Agreement.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*).

"Flotation" means any flotation within the meaning given to that term in Clause 11.1 (*Exit*) of the Senior Facilities Agreement.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) but, in relation to Assets situated in Scotland and charged by clause 3.3(b) only in so far as concerns the floating charge over that Asset.

"Group" means the Parent and each of its Subsidiaries for the time being.

"Hedge Counterparty" means has the meaning given to that term in the Intercreditor Agreement.

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Insurance Policy" means any contract or policy of insurance of the Company (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest at any time.

"Intellectual Property" in relation to the Company, means all its patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor

products) and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Rights" in relation to the Company, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs (c)(ix) to (xiii) inclusive of Clause 3.2 (*Fixed security*).

"Intercreditor Agreement" means the intercreditor agreement dated 29 March 2006 and made between the Parent, the other Obligors, CIBC World Markets plc as Security Agent, CIBC World Markets plc as senior agent, CIBC World Markets plc as senior arranger, CIBC World Markets plc as mezzanine arranger, CIBC World Markets plc as mezzanine agent, the Lenders, the Ancillary Lenders, the Hedge Counterparties, the Senior Creditors, the Mezzanine Creditors, Luxco, the borrowers and lenders of Structural Intra-Group Loans and the Mezzanine Borrowers (as each such term is defined in the Intercreditor Agreement) and certain others.

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Part III of the Financial Services and Markets Act 2000 (Regulated Activities Order 2001, SI 2001/544 (as amended))), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other similar entity.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Letter of Credit" means:

- (a) a letter of credit, substantially in the form set out in Schedule 11 (*Form of Letter of Credit*) or in any other form requested by the Parent and agreed by the Agent and the Issuing Bank; or
- (b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Parent on its behalf) and agreed by the Agent and the Issuing Bank.

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"Loan" means a Term Loan or a Revolving Facility Loan.

"Loan Notes" means £70,438,000 unsecured subordinated PIK loan notes due 2036 of the Parent.

"Loan Note Documents" means the Loan Notes and Loan Note Instrument in agreed form and any other documents entered into pursuant to any of them.

"Loan Note Instrument" means the instrument pursuant to which the Loan Notes are, or are to be, constituted.

"Luxco" means Greenwich Equityco S.A.R.L., a limited liability company incorporated in Luxembourg with its registered office at 46A Avenue J.F. Kennedy, L-1855 Luxembourg and the sole shareholder of the Parent.

"Majority Lenders" means:

- (a) (for the purposes of paragraph (a) of Clause 39.1 (*Required Consents*) of the Senior Facilities Agreement in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility (other than a Utilisation on the Closing Date) of the condition in Clause 4.2 (*Further Conditions Precedent*)) of the Senior Facilities Agreement, a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66⅔ per cent. of the Total Revolving Facility Commitments; and
- (b) (in any other case), a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Commitments immediately prior to that reduction).

"Mandatory Prepayment Account" means an interest-bearing account:

- (a) held in England by a Borrower with the Agent or Security Agent;
- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account;
- (c) subject to fixed charge Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (acting reasonably); and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time).

"Mezzanine Agent" means CIBC World Markets plc and includes any successor agent appointed pursuant to the Mezzanine Facility Agreement at any time.

"Mezzanine Facility" means the mezzanine loan facility made available under the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 29 March 2006 between, amongst others, Greenwich Pikco Limited as parent, Greenwich Mezzco Limited as borrower, the original guarantors named therein, CIBC World Markets plc as the mezzanine agent, CIBC World Markets plc as the mezzanine arranger, CIBC World Markets plc as Security Agent and the persons named in that mezzanine facility agreement as Lenders.

"Mezzanine Finance Document" means the Mezzanine Facility Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, the Transaction Security Documents, the Intercreditor Agreement, any Transfer Certificate or undertaking delivered pursuant to Clause 25 (*Changes to the Lenders*) of the Mezzanine Facility Agreement, any Compliance Certificate, any Utilisation Request and any other document designated as such by the Mezzanine Agent, the Agent and the Parent (and for this purpose terms referred to in this definition shall have the meanings given to them in the Mezzanine Facility Agreement).

"Mezzanine Finance Party" means the Mezzanine Agent, the Lenders (as defined in the Mezzanine Facility Agreement), the Security Agent and the Arranger (as defined in the Mezzanine Facility Agreement).

"New Chargor" means a member of the Group which becomes a Chargor under the Debenture in accordance with Clause 28 (*Accession of a New Chargor*).

"Obligor" means the Parent, Holdco, a Borrower, a Guarantor or a Chargor (as each such term is defined in the Facilities Agreement).

"Original Borrower" means the Subsidiaries of the Parent listed in Part 1 of Schedule 1 (*The Original Parties*) of the Facilities Agreement as original borrowers.

"Parent" means Greenwich Pikco Limited a limited liability company incorporated in England and Wales under the Act with registered number 05716513.

"Participating Member State" means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Party" means a party to the Debenture.

"Permitted Acquisition" means:

- (a) the Acquisition;
- (b) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (c) an acquisition of securities which are Cash Equivalent Investments so long as those Cash Equivalent Investments become subject to the Transaction Security as soon as is reasonably practicable;
- (d) an acquisition (not being an acquisition by the Parent, Holdco or in the case of (ii) the Company, for cash consideration, of (i) all of the issued share capital of a limited liability company; or (ii) (provided such business or undertaking is subject to the Transaction Security) a business or undertaking carried on as a going concern, but (whether the acquisition is of a company or a business or undertaking) only if:
 - (i) no Default has occurred and is continuing on the closing date for the acquisition or would occur as a result of making that acquisition;
 - (ii) the acquired company, business or undertaking is incorporated or established, and carries on substantially all of its business in the United Kingdom or the Republic of Ireland and is engaged in a business substantially the same type of business (or a related or ancillary type of business) as that carried on by the Group;
 - (iii) the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in the acquired company (or any such business) at the date of acquisition:
 - (1) when aggregated with the consideration (including any deferred consideration agreed to be paid and associated costs and

expenses for any other Permitted Acquisition and any Financial Indebtedness, or other assumed actual or contingent liability, in each case remaining in any such acquired companies or businesses at the time of acquisition (the "**Total Purchase Price**") together with the amounts of any investment in any Permitted Joint Venture) does not in any Financial Year of the Parent exceed £10,000,000;

- (2) the company or business, as the case may be, generated positive EBITDA in the 12 Month period prior to its acquisition (assuming synergies reasonably expected to be obtained from such acquisition were factored into such financial performance); and
- (3) if applicable, the provisions of Clause 29.3 (*Additional Guarantors*) of the Senior Facilities Agreement are complied with on the date of completion of the acquisition of the relevant company,

and only if such acquisition is funded by Retained Excess Cashflow and/or Additional Luxco Debt and/or Additional Luxco Equity and/or Excluded Disposal Proceeds.

Prior to making any Permitted Acquisition under paragraph (d) the Parent must deliver to the Agent not later than 10 Business Days before legally committing to make such acquisition a certificate signed by two directors of the Parent to which must be attached a copy of the latest audited accounts (or if not available, management accounts) of the target company or business and confirming that adequate due diligence has been carried out on the business and/or company being acquired.

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal permitted by Clause 26.37 (*Intra-Group Transactions*) of the Senior Facilities Agreement or which is not an intra-Group transaction and is on arm's length terms:

- (a) of assets or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of assets which are not expressed to be subject to a fixed charge, in exchange for or to be replaced by (promptly following disposal) other assets comparable or superior as to type, value or quality, in the ordinary course of trading of the disposing entity;
- (c) of obsolete or redundant vehicles, plant and equipment for cash;
- (d) of cash or Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (e) constituted by a licence of intellectual property rights in the ordinary course of business;
- (f) to any Permitted Joint Venture, to the extent permitted by Clause 26.9 (*Joint Ventures*) of the Senior Facilities Agreement;
- (g) a disposal of the unoccupied front field section of the property at Buckholt Drive;
- (h) arising as a result of any Permitted Security; and
- (i) of assets (other than shares) for cash where the higher of the book value and net consideration receivable (when aggregated with the higher of the book value and

net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed £1,500,000 (or its equivalent) in any Financial Year of the Parent.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under any of the Mezzanine Facility Agreement, the Hedging Agreement, the Loan Note Documents and the Company Intra-Group Loan Agreement, in each case as in force on the date of this Agreement (or as amended in accordance with the terms of this Agreement or the Intercreditor Agreement) and subject always to the terms of this Agreement and the Intercreditor Agreement;
- (b) to the extent covered by a Letter of Credit or other letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (c) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade or in respect of Utilisations made in Optional Currencies, but not a foreign exchange transaction for investment or speculative purposes;
- (d) arising under a Permitted Loan, a Permitted Guarantee or a Permitted Transaction;
- (e) of any person acquired by a member of the Group after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;
- (f) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed £1,000,000 (or its Base Currency Equivalent) at any time;
- (g) constituting deferred consideration referred to in paragraph (d) of the definition "Permitted Acquisitions" provided for the avoidance of doubt such deferred consideration is included in the calculation of the Total Purchase Price (as defined in the definition of Permitted Acquisition);
- (h) not permitted by the preceding paragraphs or as a Permitted Transaction (and which is not owed directly or indirectly to any Investor) and the outstanding amount of which does not exceed £5,000,000 (or its Base Currency Equivalent) in aggregate for the Group at any time; and
- (i) arising under the Additional Luxco Debt subject always to the terms of this Agreement and the Intercreditor Agreement.

"Permitted Guarantee" means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance, guarantee or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;

- (c) any guarantee permitted under Clause 26.9 (*Joint Ventures*) of the Senior Facilities Agreement;
- (d) any guarantee permitted under Clause 26.22 (*Financial Indebtedness*) of the Senior Facilities Agreement;
- (e) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of Permitted Security;
- (f) *guarantees and indemnities provided under the Acquisition Documents; and*
- (g) a guarantee permitted by Clause 26.37 (*Intra-Group transactions*) of the Senior Facilities Agreement.

"Permitted Joint Venture" means any investment in any Joint Venture where:

- (a) the Joint Venture is incorporated in the United Kingdom or the Republic of Ireland;
- (b) the Joint Venture is engaged in a business substantially the same as that carried out by the Group or a related or ancillary business; and
- (c) for the period on and from the date of this Agreement to and including the date on which the Facilities are repaid in full, the aggregate (the **"Joint Venture Investment"**) of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;
 - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
 - (iii) the market value of any assets transferred by any member of the Group to any such Joint Venture,

does not exceed £5,000,000 (or its Base Currency Equivalent).

"Permitted Loan" means:

- (a) any trade credit not exceeding 120 days extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness except under paragraph (d) of that definition and provided Clause 26.41 (*Intra-Group transactions*) of the Senior Facilities Agreement is complied with;
- (c) any loan made under the terms of the Company Intra-Group Loan Agreement for the purposes of enabling an Obligor to meet its payment obligations under the Finance Documents and/or the Mezzanine Finance Documents if such payment is permitted by the Intercreditor Agreement;
- (d) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed £500,000 (or its equivalent) at any time;

- (e) any loan permitted by Clause 26.37 (*Intra-Group transactions*) of the Senior Facilities Agreement;
- (f) other loans not permitted by the preceding paragraphs and the outstanding amount of which does not exceed £500,000 (or its Base Currency Equivalent) in aggregate for the Group at any time; and
- (g) a loan permitted under Clause 26.9 (*Joint ventures*) of the Senior Facilities Agreement.

"Permitted Security" means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (b) any netting or set-off arrangement contained in any Hedging Agreement and any netting or set-off arrangement entered into by any member of the Group with a Lender (or an Affiliate) or an Approved Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including an Ancillary Facility which is an overdraft comprising more than one account) but only so long as (i) such arrangement does not permit credit balances of Chargors to be netted or set-off against debit balances of members of the Group which are not Chargors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (c) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (d) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

- (f) any Security or Quasi-Security (existing as at the date of this Agreement) over assets of any member of the Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than the Closing Date;
- (g) any Quasi Security arising as a result of a disposal which is a Permitted Disposal;
- (h) any Security or Quasi-Security arising as a consequence of any finance lease permitted pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness"; or
- (i) any Security securing indebtedness (other than intra-Group indebtedness or indebtedness owed to any Investor) the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (h) above) does not exceed £3,000,000 (or its Base Currency Equivalent).

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor or whose shares have not been charged or pledged by an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;
- (c) transactions (other than (i) any sale, lease, licence, transfer or other disposal, and (ii) the granting or creation of Security, the incurring or permitting to subsist of Financial Indebtedness or the disposal of the shares of any member of the Group) conducted in the ordinary course of trading on arm's length terms;
- (d) the solvent liquidation of ACT Insurance Systems Limited so long as any payments or assets distributed as a result of such liquidation are distributed to other members of the Group; or
- (e) transactions or payments permitted by the Facilities Agreement on the Closing Date or set out in the Structure Memorandum.

"Quasi-Security" has the meaning given to that term in paragraph (b) of Clause 26.14 (*Negative Pledge*) of the Senior Facilities Agreement.

"Receivables" in relation to the Company, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*).

"Receiver" means a receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver and manager.

"Retained Excess Cashflow" means in respect of any Financial Year an amount equal to the amount of Excess Cashflow not required to be applied in prepayment of the Facilities in accordance with paragraph (b)(iv) of Clause 11.2 (*Disposal, Insurance and Claims Proceeds and Excess Cashflow*) of the Senior Facilities Agreement.

"Revolving Facility" means the revolving credit facility made available under the Senior Facilities Agreement as described in sub-paragraph (a)(v) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement.

"Revolving Facility Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading **"Revolving Facility Commitment"** in Part 1 or Part 2 of Schedule 1 (*The Original Parties*) of the Senior Facilities Agreement and the Base Currency Amount of any other Revolving Facility Commitment transferred to it under the Senior Facilities Agreement; and
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under the Senior Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facilities Agreement.

"Revolving Facility Loan" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company and each other Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent" means CIBC World Markets plc acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

"Senior Finance Document" means the Facilities Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, the Transaction Security Documents, the Intercreditor Agreement, the Syndication Letter, the Transfer Consent Letter, any Transfer Certificate or undertaking delivered pursuant to Clause 28 (*Changes to the Lenders*) of the Facilities Agreement, any Ancillary Document, any Letter of Credit, any Compliance Certificate, any Utilisation Request, any Selection Notice and any other document designated as such by the Agent and the Parent (and for this purpose terms referred to in this definition shall have the meanings given to them in the Facilities Agreement).

"Senior Finance Party" means the Agent, the Security Agent, the Arranger, the Lenders, the Issuing Bank and any Ancillary Lender (and for this purpose terms referred to in this definition shall have the meanings given to them in the Facilities Agreement).

"Specified Intellectual Property" means the Intellectual Property listed in Part VI (*Specified Intellectual Property*).

"Specified Investments" means, in relation to the Company, all Investments which at any time:

- (a) represent a holding in a Subsidiary of the Company or an undertaking which would be its subsidiary undertaking if in section 258(2)(a) of the Act "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) the Company has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

"Structural Intra-Group Loans" means loans made by one member of the Group to another member of the Group specified in the Structure Memorandum.

"Structure Memorandum" means the structure paper entitled "Project Greenwich Tax Structuring Report" and dated 29 March 2006 describing the Group and the Acquisition and prepared by KPMG in the agreed form and addressed to, and/or capable of being relied upon by, the Arranger and the other Secured Parties.

"Subsidiary" means an entity of which a person:

- (a) has direct or indirect Control; or
- (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership; or
- (c) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time.

"TARGET" means Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

"TARGET Day" means any day on which TARGET is open for the settlement of payments in euro.

"Target Companies" means each of Misys Insurance Management Limited ("MIMC"), Misys Financial Systems Limited ("MFSL"), Misys Insurance Service (Ireland) Limited ("MISL") and ACT Insurance Systems Limited ("ACT").

"Target Group" means the Target Companies and each of their Subsidiaries.

"Target Shares" means all of the shares of the Target Companies.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Deed" means the tax deed dated 29 March 2006 between the Vendors, the Company and Misys plc.

"Term Facility" means Facility A, Facility B or Facility C.

"Term Loan" means a Facility A Loan, a Facility B Loan or a Facility C Loan.

"Total Commitments" means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, the Total Facility C Commitments and the Total Revolving Facility Commitments, being £91,000,000 at the date of the Senior Facilities Agreement.

"Total Facility A Commitments" means the aggregate of the Facility A Commitments, being £26,000,000 at the date of the Senior Facilities Agreement.

"Total Facility B Commitments" means the aggregate of the Facility B Commitments, being £30,000,000 at the date of the Senior Facilities Agreement.

"Total Facility C Commitments" means the aggregate of the Facility C Commitments, being £30,000,000 at the date of the Senior Facilities Agreement.

"Total Revolving Facility Commitments" means the aggregate of the Revolving Facility Commitments, being £5,000,000 at the date of the Senior Facilities Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 3(f) of Part 1A of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement, any document required to be delivered to the Agent under paragraph 13 of Part 2 of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents or the Mezzanine Finance Documents.

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Utilisation" means a Loan or a Letter of Credit.

"Utilisation Request" means a notice substantially in the relevant form set out in Schedule 3 (*Requests*).

"Vendors" means

- (a) Misys Holdings Limited, a limited liability company incorporated in England and Wales with registered number 01752099 in respect of ACT and MISL; and
- (b) Misys General Insurance Limited, a company incorporated in England and Wales with registered number 00663372 in respect of MFSL and MIML.

Part II

Particulars of property mortgaged or charged

1. By Clause 3.1 (*Assignments*) of the Debenture the Company, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigned to the Security Agent:
 - (i) the benefit of all of its Acquisition Agreement Claims;

- (ii) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (iii) all its rights, title and interest from time to time in respect of the Hedging Agreements; and
- (iv) all its rights, title and interest from time to time in respect of any Structural Intra-Group Loans.

Until an Event of Default has occurred which is continuing, the Company may continue to deal with such counterparty.

2. By Clause 3.2 (*Fixed Security*) of the Debenture, the Company, with full title guarantee, as security for the payment or discharge of all Secured Sums, charged to the Security Agent:

- (a) by way of legal mortgage, all Land in England and Wales vested in it at the date of the Debenture and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of the Debenture, in each case as described in Part V (*Registered Land to be Mortgaged*) of this Schedule;
- (b) by way of legal mortgage, all other Land in England and Wales vested in it at the date of the Debenture and not registered at the Land Registry;
- (c) by way of fixed charge:
 - (i) all other Land which is now, or in the future becomes, its property;
 - (ii) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it;
 - (iii) all plant and machinery now or in the future owned by it and attached to any Land which, or an interest in which, is charged by it under the preceding provisions of Clause 3.2;
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (v) all Specified Investments which are at the date of the Debenture, or in the future become, its property;
 - (vi) all Derivative Rights at the date of the Debenture or in the future accruing in respect of its Specified Investments;
 - (vii) all insurance or assurance contracts or policies at the date of the Debenture or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are at the date of the Debenture or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture;
 - (viii) all its goodwill and uncalled capital for the time being;

- (ix) all Specified Intellectual Property belonging to it (if any);
- (x) all other Intellectual Property belonging to it at the date of the Debenture, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xi) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xii) the benefit of all agreements and licences at the date of the Debenture or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xiii) all its rights at the date of the Debenture or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xiv) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(ix) to (xiii) inclusive of Clause 3.2;
- (xv) all trade debts at the date of the Debenture or in the future owing to it;
- (xvi) all debts owing to it as described in Part VII (Details of Debts Owing to a Chargor by another member of the Group which are subject to a fixed charge);
- (xvii) all other debts at the date of the Debenture or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xviii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xix) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account;
- (xx) any beneficial interest, claim or entitlement it has in any pension fund now or in the future;
- (xxi) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Debenture;
- (xxii) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account; and
- (xxiii) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3. By Clause 3.3 (*Creation of floating charge*) of the Debenture, the Company, with full title guarantee, charged to the Security Agent as security for the payment of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that the Company shall not create any Security over any such Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Asset except by way of a Permitted Disposal or Permitted Security or Security permitted under Clause 26.14(d)(ii) (*Negative Pledge*) of the Facilities Agreement or a Permitted Transaction which is referred to in paragraphs (a) or (b) of the definition of that term.

Part III

Covenants and Restrictions

4. COLLECTION OF RECEIVABLES

- 4.1 By Clause 6.1 (*Collection Account*), except where moneys are to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document, the Company agreed to collect and realise all its Receivables and, immediately on receipt, pay all money so collected into the Collection Account specified from time to time by the Security Agent. The Company agreed, pending such payment, to hold all money so received upon trust for the Security Agent.
- 4.2 By Clause 6.3 (*No Derogation*), the Company agreed not to purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with their customers in the ordinary course of business or as expressly permitted pursuant to the terms of the Finance Documents.

5. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

By Clause 7 (*Negative Pledge and other restrictions*), the Company agreed that it would not, without the prior written consent of the Security Agent (and with the exception of Permitted Security, Permitted Disposals, Security permitted under Clause 26.14(d)(ii) (*Negative Pledge*) of the Facilities Agreement and a Permitted Transaction which is referred to in paragraphs (a) or (b) of the definition of that term):

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (d) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

6. LAND NEGATIVE COVENANTS

By Clause 11.2 (*Negative Covenants*), the Company shall not without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or save where expressly permitted by the terms of the Facilities Agreement or the Mezzanine Facility Agreement:

- (a) **No building:** save in the ordinary course of business, carry out any material building work on its Land, or make any material structural alteration to any building on its Land, or apply for any planning consent for the development or change of use of its Land, or at any time sever, remove or dispose of any fixture on it if any such action would be reasonably likely to materially and adversely affect its value or the value of the Security constituted by the Debenture;
- (b) **No leasing:** exercise any power of leasing in relation to its Land, or accept surrenders of leases (except in the ordinary course of its business) of any of its Land or agree to do so, if it would be reasonably likely to materially and adversely affect its value or the value of the Security constituted by the Debenture;
- (c) **No lease extensions:** extend, renew on substantially different terms or vary any lease or tenancy agreement or give any licence to assign or underlet or sublet in relation to its Land to the extent that it would be reasonably likely to materially and adversely affect its value or the value of the Security constituted by the Debenture;
- (d) **Possession:** part with possession of its Land (except on the determination of any lease, tenancy or licence granted to it) or except as expressly permitted by the terms of the Finance Documents; or
- (e) **No sharing:** share the occupation of any Land with any other person or agree to do so, unless such action would not be reasonably likely to materially and adversely affect its value or the value of the Security constituted by the Debenture.

7. INTELLECTUAL PROPERTY NEGATIVE COVENANTS

Without the prior written consent of the Security Agent (other than as expressly permitted by the Finance Documents), the Company shall not dispose (which shall include for this purpose a sale, assignment, lease, license, sub-license or grant of any interest in) its Intellectual Property Rights, or purport or agree to do so or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any Intellectual Property Rights to the extent that it would be likely to materially adversely affect its value or the value of the Security constituted by the Debenture;

Part IV

The Chargors

Name of Chargor	Registered Number	Address for Service and Fax Number
Greenwich Pikco Limited	05716508	Buckholt Drive Warndon Worcester WR4 9SR
Greenwich Mezzco Limited	05716513	Buckholt Drive Warndon Worcester WR4 9SR
Greenwich Acquisitionco Limited	05716519	Buckholt Drive Warndon Worcester WR4 9SR

Part V

**Registered Land to be mortgaged under Clause 3.2 (*Fixed Security*)
of the Debenture.**

None at the date of the Debenture

Part VI

Specified Intellectual Property

None at the date of the Debenture

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05716513

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th MARCH 2006 AND CREATED BY GREENWICH MEZZCO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND EACH OTHER CHARGOR TO ALL OR ANY OF THE BENEFICIARIES 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 13th APRIL 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th APRIL 2006.

pm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES