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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.

395

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

02285524

5

Name of company

SmartStream Technologies Limited (the "Company")

Date of creation of the charge

31 August 2006

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

Debenture, dated 31 August 2006 between (1) SmartStream Holdings Limited, (2) SmartStream Funding Limited, (3) SmartStream Acquisition Limited, (4) SmartStream Technologies Group Limited, (5) SmartStream Technologies (Bristol) Limited, (6) SmartStream Technologies Limited, (7) SBS International Holdings Limited, (8) Management Data (UK) Limited and (9) The Royal Bank of Scotland plc as security trustee (the "Debenture")

Amount secured by the mortgage or charge

See Part 1 of the attached Schedule, and the definitions set out in Part 3 of the attached Schedule.

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

The Royal Bank of Scotland plc acting as security trustee for itself and each of the Finance Parties (the "Security Trustee")

36 St Andrew Square

Edinburgh

Postcode

EH2 2YB

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

Our Ref: Osborne Clarke
Apex Plaza, Forbury Road
Reading RG1 1AX
Ref: 0909565/935914/VBS

Time critical reference

For official Use
Mortgage Section

Post room



A22
COMPANIES HOUSE

ADK341S0

570
13/09/2006

Short particulars of all the property mortgaged or charged

See Part 2 of the attached Schedule, and the definitions set out in Part 3 of the attached Schedule.

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date

Osborne Clarke

12-09-2006

On behalf of mortgagee/chargee†

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Notes

†delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal Charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and postal orders are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ, DX: 33050 Cardiff

SmartStream Technologies Limited (the "Company")

Company Number 02285524

Schedule to Form 395

Part 1

Amount secured by the mortgage or charge:

By clause 2 of the Debenture, the Company, as principal debtor and not merely as surety, covenants with the Security Trustee for itself and on behalf of the Finance Parties that it will pay or discharge all present and future indebtedness, monies, obligations and liabilities (in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction including any liabilities in respect of any further advances made under the Finance Documents) of each Group Company to the Security Trustee and the Finance Parties under the Finance Documents (including the Debenture) (the "**Secured Liabilities**") on the due date in the manner provided in the relevant Finance Document.

Part 2

Short particulars of all the property mortgaged or charged:

By clause 4 of the Debenture, the Company with full title guarantee charges in favour of the Security Trustee as a continuing security for the payment and discharge of the Secured Liabilities:

- 4.1.1 all its right title estate and other interests to the property described in Schedule 3 to the Debenture (if any) together with all buildings and fixtures (including trade fixtures but excluding fixtures and fittings which any tenant shall be entitled to remove from such property at the expiration or sooner determination of any applicable occupational lease (if any)) and fixed plant and machinery from time to time thereon and therein;
- 4.1.2 all its other freehold and leasehold property both present and future not effectively mortgaged under clause 4.1.1 of the Debenture (but excluding any leasehold property that has a rack rent payable in respect thereof), together with all buildings and fixtures (including trade fixtures but excluding fixtures and fittings which any tenant shall be entitled to remove from such property at the expiration or sooner determination of any applicable occupational lease (if any)) and fixed plant and machinery from time to time thereon and therein;
- 4.1.3 all its plant, machinery, vehicles and other equipment now or hereafter owned by it together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment in its favour and the benefit of all maintenance agreements entered into between it and any other person in respect of such plant, machinery and other equipment;
- 4.1.4 the Shares and all other shares and stock in the capital of any companies which as at the date of the Debenture or at any time thereafter are owned by it or in which it otherwise has an interest (other than stocks and shares owned by it or in which it otherwise has an interest in companies which are established pursuant to a joint venture that is permitted under the Senior Facilities Agreement) together in all cases with all rights (including dividends and other distributions) arising in relation thereto;
- 4.1.5 the benefit of all present and future licences (statutory or otherwise) held in connection with its business or the use of any of the Secured Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;

- 4.1.6 all its right, title and interest in and to all licences and patents (including applications and the rights to apply therefor), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, know-how and rights in confidential information now or at any time belonging to them, including but not limited to the Secured IPR, together with all rights of action under the Secured IPR including the right to ask for and recover damages in respect of infringements of the Intellectual Property Rights wheresoever and howsoever occurring;
- 4.1.7 the goodwill and the uncalled capital of the Company both present and future;
- 4.1.8 the book debts due or owing to it both present and future;
- 4.1.9 all benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes and any keyman life assurance policies and any warranty insurance policies) which are from time to time taken out by it or (to the extent of such interest) in which it has an interest;
- 4.1.10 any deposits, margins, commissions or other rights of the Company to any commodities and any contract or option relating thereto (whether present or future) and any guarantee or security relating thereto whether held by or placed or contracted with the Security Trustee or any other person from time to time;
- 4.1.11 its stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash both present and future; and
- 4.1.12 its undertaking and all other property and assets both present and future (including for the avoidance of doubt (i) any leasehold property that has a rack rent payable in respect thereof, and (ii) all stocks and shares owned by it or in which it otherwise has an interest in companies which are established pursuant to a joint venture that is permitted by the Senior Facilities Agreement).

By condition 3 of Schedule 1 to the Debenture, the Company further charges that it shall promptly following a request by the Security Trustee to do so, execute in favour of the Security Trustee or as the Security Trustee shall direct such further legal or other mortgages, charges or assignments as the Security Trustee shall reasonably require over all or any of the Secured Property as the Security Trustee may specify to secure the payment or discharge of the Secured Liabilities. Such mortgages or charges shall be prepared by or on behalf of the Security Trustee at the cost of the Companies and be in such form as the Security Trustee may reasonably require provided that they shall be in a form which is not inconsistent with and are on terms no more onerous than the terms and conditions of the Debenture.

Part 3

Definitions:

For the purpose of these short particulars:

"Accession Letter" means a document substantially in the form set out in Schedule 6 to the Senior Facilities Agreement.

"Additional Borrower" means a company which becomes a Borrower in accordance with the Senior Facilities Agreement.

"Additional Guarantor" means a company which becomes a Guarantor in accordance with the Senior Facilities Agreement.

"Agent" means The Royal Bank of Scotland plc as agent of the other Finance Parties.

"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 the Senior Facilities Agreement.

"Ancillary Lender" means each Lender which makes available an Ancillary Facility in accordance with the Senior Facilities Agreement.

"Arranger" means The Royal Bank of Scotland plc as mandated lead arranger.

"Austrian Share Pledge" means the pledge over the entire share capital of the Austrian Subsidiary granted by SBS International Holdings Limited in favour of the Security Trustee.

"Austrian Subsidiary" means SmartStream Technologies GmbH, an Austrian limited liability company registered in Austrian Companies Register (Firmenbuch) under FN 19434002 W, organised under the laws of Austria with its seat in Vienna, Austria, and its business address at Wienerbergerstrasse 11, 1100 Wien, Austria.

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with the Senior Facilities Agreement.

"Companies" means the members of the Group that are party to the Debenture from time to time.

"Company Intra Group Loan Agreement" means the loan agreement in the agreed form between SmartStream Acquisitions Limited and certain other members of the Group pursuant to which members of the Group have or will make available a facility to SmartStream Acquisitions Limited up to a maximum aggregate principal amount of £95,000,000.

"Compliance Certificate" means a certificate substantially in the form required by the Senior Facilities Agreement.

"Composite Debenture" means the debenture in the agreed form granted by each of the Subsidiaries incorporated in England and Wales in favour of the Security Trustee.

"Confidential Information" means all information which is confidential or not generally known which relates to the Secured IPR.

"Facility A" means the term loan facility of £10,240,000 and €8,000,000 made available to the Borrowers under the Senior Facilities Agreement.

"Facility B" means the term loan facility of £6,260,000 and €4,500,000 made available to the Borrowers under the Senior Facilities Agreement.

"Fee Letter" means:

- (a) any letter or letters dated on or about the date of the Senior Facilities Agreement between the Arranger and the Parent (or the Agent and the Parent or the Security Trustee and the Parent) setting out any of the fees referred to the Senior Facilities Agreement.
- (b) any agreement setting out fees payable to a Finance Party in relation to Ancillary Facilities referred to in the Senior Facilities Agreement or under any other Finance Document.

"Finance Documents" means the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a Finance Document by the Agent and the Parent.

"Finance Party" means the Agent, the Arranger, the Security Trustee, a Lender, a Hedge Counterparty or any Ancillary Lender.

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

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with the Senior Facilities Agreement.

"Hedge Counterparty" means a person which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in a term acceptable to the Agent entered into or to be entered into by the Parent and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to the Term Facilities in accordance with the Hedging Letter delivered to the Agent under the Senior Facilities Agreement.

"Hedging Letter" means a letter between the Agent and Parent (executed by the Parent) describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers of the Term Facilities under the Senior Facilities Agreement.

"Intellectual Property Rights" means any patents, trade marks, trading names, product names, design rights (whether registered or unregistered) and copyright works (including but not limited to the Software and the Confidential Information).

"Intercreditor Agreement" means the intercreditor agreement dated the same date as the Debenture and made between the Parent, the other Obligors, the Security Trustee, the Agent, the Arranger, the Lenders, the Ancillary Lenders, the Hedge Counterparties, the Mezzanine Lenders, the Investors, the borrowers and lenders of the Structural Intra-Group Loans and the Mezzanine Borrowers and certain others.

"Investors" means TA X, L.P., TA Atlantic and Pacific V L.P., TA Strategic Partners Fund A L.P., TA Strategic Partners Fund B L.P., TA Investors II L.P. and TA Subordinated Debt Fund II.

"Lender" means:

- (a) any Original Lender; and
- (b) any Security Trustee, financial institution, trust, fund or other entity which has become a Party in accordance with the Senior Facilities Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Senior Facilities Agreement.

"Materials" means all papers, documents, manuals, discs, tapes or any of the means of storing information relating to the design, developments, use, maintenance and modification of the Software, including technical specifications, flow charts, lists of design materials and design tools, user manuals, operating and maintenance manuals.

"Mezzanine Borrowers" means SmartStream Acquisitions Limited, a company incorporated under the laws of England and Wales with registered number 05866534

"Mezzanine Facility Agreement" means the subordinated note facility agreement dated on or before the date of the Senior Facilities Agreement, made between Midco as borrower and the Mezzanine Lender.

"Mezzanine Lenders" means SmartStream Acquisitions S.à.r.l, a private limited liability company incorporated under the laws of Luxembourg, with its registered office at 65 Boulevard Grande-Duchesse Charlotte, L-1331, Luxembourg.

"Midco" means SmartStream Fundings Limited, a company incorporated under the laws of England and Wales with registered number 05866532.

"Midco Intra-Group Loan Agreement" means the loan agreement dated on or about the date of the Senior Facilities Agreement entered into in the agreed form between SmartStream Acquisitions Limited and Midco whereby Midco agrees to lend to SmartStream Acquisitions Limited the sums it has drawn down under the Mezzanine Facility Agreement.

"Obligor" means a Borrower or a Guarantor.

"Original Borrower" means SmartStream Acquisitions Limited and those subsidiaries of the Parent listed in Part 1 of the Schedule 1 to the Senior Facilities Agreement.

"Original Lender" means The Royal Bank of Scotland plc.

"Original Guarantor" means those subsidiaries of the Parent listed in Part 1 of Schedule 1 to the Senior Facilities Agreement.

"Parent" means SmartStream Holdings Limited.

"Party" means a party to the Senior Facilities Agreement.

"Resignation Letter" means a letter substantially in the form set out in the Senior Facilities Agreement.

"Secured IPR" means the Intellectual Property Rights and the Materials and all other intellectual property and rights charged by or pursuant to the Debenture.

"Secured Property" means all of the property and rights charged by or pursuant to the Debenture.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of and having the effect of providing security.

"Selection Notice" means a notice substantially in the form set out in the Senior Facilities Agreement given in relation to a Term Facility.

"Senior Facilities Agreement" means the agreement dated 31 August 2006 between, inter alia, the Parent, the Original Borrowers, the Original Guarantors, the Original Lender and The Royal Bank of Scotland plc as Arranger, Agent and Security Trustee whereby the Lenders agree to lend the Parent, SmartStream Acquisitions Limited and the Subsidiaries of the Parent up to £21,000,000 and €12,500,000.

"Shares" means those shares whose details are set out in Schedule 4 to the Debenture.

"Software" means the software listed in Schedule 5 to the Debenture.

"Structural Intra-Group Loans" means the Target Intra-Group Loan Agreement, the Midco Intra-Group Loan Agreement and the Company Intra Group Loan Agreement.

"Target" means SmartStream Technologies Group Limited, a company incorporated under the laws of England and Wales with registered number 03982820.

"Target Intra-Group Loan Agreement" means the loan agreement dated on or about the date of the Senior Facilities Agreement entered into in the agreed form between SmartStream Acquisitions Limited and the Target whereby SmartStream Acquisitions Limited agrees to lend up to £35,000,000 to the Target, to inter alia, enable the Target to refinance into existing indebtedness.

"Term Facilities" means Facility A and Facility B.

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

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 3 of Part I of Schedule 2 of the Senior Facilities Agreement and any document required to be delivered to the Agent under the terms of the Senior 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.

"US Security" means the guaranty and the security agreement granted by SmartStream Technologies Inc. in favour of the Security Trustee.

"US Share Pledge" means the pledge over the entire issued share capital of SmartStream Technologies Inc. granted by SBS International Holdings Limited in favour of the Security Trustee.

"Utilisation Request" means a notice substantially in the relevant form set out in the Senior Facilities Agreement.

Part 1 of Schedule 1 to the Senior Facilities Agreement – Original Borrowers

Name of Original Borrower	Registration number (or equivalent, if any) Jurisdiction of Incorporation
Smartstream Acquisitions Limited	England and Wales, 5866534

Part 1 of Schedule 1 to the Senior Facilities Agreement – Original Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any) Jurisdiction of Incorporation
Smartstream Holdings Limited	England and Wales, 05874716
Smartstream Funding Limited	England and Wales, 05866532
Smartstream Acquisitions Limited	England and Wales, 05866534
Smartstream Technologies Group Limited	England and Wales, 03982820
SmartStream Technologies (Bristol) Limited	England and Wales, 01219434
SmartStream Technologies Limited	England and Wales, 02285524
SBS International Holdings Limited	England and Wales, 04004867
Management Data (UK) Limited	England and Wales, 02545078

Schedule 3 to the Debenture – Property

None at the date of the Debenture.

Schedule 4 to the Debenture – Shares

Owner of shares	Shares owned
SmartStream Holdings Limited	44,106,600 ordinary shares in SmartStream Funding Limited
SmartStream Funding Limited	44,106,600 ordinary shares in SmartStream Acquisitions Limited
SmartStream Acquisitions Limited	71,000,000 A ordinary shares in SmartStream Technologies Group Limited 15,250,000 ordinary shares in SmartStream Technologies Group Limited 53,000,000 A preference shares in SmartStream Technologies Group Limited
SmartStream Technologies Group Limited	6,000,000 A tracker shares in SmartStream Technologies (Bristol) Limited
SmartStream Technologies Group Limited	2,001 ordinary shares in SBS International Holdings Limited
SmartStream Technologies Group Limited	9,000,000 ordinary shares in SmartStream Technologies Limited
SmartStream Technologies (Bristol) Limited	1,000,000 ordinary shares in SmartStream Technologies Limited
SBS International Holdings Limited	150,750 ordinary shares in Management Data (UK) Limited 250,000 4.5% redeemable preference shares in Management Data (UK) Limited

Schedule 5 to the Debenture – Software

- * SmartStream Reconciliations
- * Corona
- * TLM Reconciliations
- * TLM Corona
- * TLM Process Automation
- * TLM Corporate Actions
- * TLM WebConnect

Paragraph 3 of Part 1 of Schedule 2 to the Senior Facilities Agreement – Transaction Security Documents

1. Composite Debenture
2. Austrian Share Pledge
3. US Share Pledge
4. US Security

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02285524

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st AUGUST 2006 AND CREATED BY SMARTSTREAM TECHNOLOGIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND EACH GROUP COMPANY TO THE ROYAL BANK OF SCOTLAND PLC ACTING AS SECURITY TRUSTEE FOR ITSELF AND EACH OF THE FINANCE PARTIES AND THE FINANCE PARTIES 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 SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th SEPTEMBER 2006 .



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES