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COMPANIES FORM No. 395 710259/110
Particulars of a mortgage or charge

395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company

* Agentpiece Limited (the "Charging Company").

Date of creation of the charge

04 March 2004.

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

Deed of Assignment dated 04 March 2004 made between the Companies named in Schedule 1 thereto (1) in favour of The Governor and Company of the Bank of Scotland (in its capacity as Security Agent for the Beneficiaries (as defined in the attached Schedule)) (2) (the "Deed of Assignment").

Amount secured by the mortgage or charge

See Part II of the attached Schedule.

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

The Governor and Company of the Bank of Scotland (in its capacity as Security Agent for the Beneficiaries (as defined in the attached Schedule))
Level 7, 155 Bishopsgate, London

Postcode EC2M 3YB

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

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3AJF/AB/1304914.01

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0325
16/03/04

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Short particulars of all the property mortgaged or charged

See Part III of the attached Schedule.

Part IV of the attached Schedule refers to covenants by, and restrictions on, the Charging Company which protect and further define the charges created by the Deed of Assignment and which must be read as part of those charges.

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)

Not applicable.

Signed

Lavelle

Date 16 March 2004

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

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

Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE TO FORM 395 FOR AGENTPIECE LIMITED

Part I

Definitions

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Deed of Assignment unless otherwise specified. References in this Schedule to the Deed of Assignment or to any other document (including any Finance Document) include reference to this Deed of Assignment, or to such other document, as varied in any manner from time to time. In this Form 395 the following expressions shall have the following meanings respectively set out below:

"Acquisition Agreement" each of the Sale and Purchase Agreements and the New Offer Document;

"Acquisition Agreement Rights" all the Charging Company's rights, title and interest and benefit in and to, and any sums payable to the Charging Company pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Charging Company, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to any Acquisition Agreement;

"Agentpiece" Agentpiece Limited, a company incorporated in England and Wales with registered number 04482839;

"Agreed Terms" the form of a document initialled on behalf of the Agent and the Company, or if no such form has been agreed, in such form as the Agent may reasonably require;

"Amendment and Restatement Agreement" the amendment and restatement agreement entered into between the Parties, dated 4 March 2004 and pursuant to which the Original Facilities Agreement was amended and restated;

"Benchmark Newco" Benchmark Persephone Holdings Co., L.L.C., a limited liability company organised under the laws of Delaware, USA with registered number 3768055;

"Beneficiary" each Senior Finance Party, each Mezzanine Finance Party and each Hedging Bank;

"Company" means Rendina Limited a limited liability company incorporated in Ireland with registered number 364958;

"Contract" each of the Sale and Purchase Agreements, the New Offer Document and the Put and Call Option Agreement;

"Date of Assignment" means 4 March 2004;

"Facilities Agreement" means the facilities agreement dated 31 May 2003 between Rendina Limited (as the Company, the Original Borrower and Original Guarantor), the Companies listed in Part 5 of Schedule 1 (as Additional Borrowers), the Companies listed in Part 6 of Schedule 1 (as Additional Guarantors) and The Governor and Company of the Bank of Scotland (as Mandated Lead Arranger, Issuing Bank, Agent and Security Agent) and the Original Lenders (each term as defined therein), as amended and restated on 4 March 2004;

"Finance Document" each Senior Finance Document, each Mezzanine Finance Document and each Hedging Document;

"Further Acquisition" or "Further Acquisitions" the Further Agentpiece Acquisitions and the Further Benchmark Acquisitions;

"Further Agentpiece Acquisition" or "Further Agentpiece Acquisitions" following the completion of the Initial Acquisition, any purchase by Agentpiece of further shares in the issued share capital of the New Target from the owners of those shares;

"Further Benchmark Acquisition" or "Further Benchmark Acquisitions" following the completion of the Initial Acquisition, any purchase by Benchmark Newco or any Other Benchmark Newco of further shares in the issued share capital of the New Target from the owners of those shares;

"Group" means the Company and its Subsidiaries for the time being;

"Hedging Bank" has the meaning given to that term in the Intercreditor Deed;

"Hedging Documents" has the meaning given to that term in the Intercreditor Deed;

"Indebtedness" means any obligation for the payment or repayment of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatever, and including principal, interest, commission, fees and other charges;

"Initial Acquisition" the acquisition by Agentpiece and Benchmark Newco of 54.29% of the issued share capital of the New Target pursuant to the Sale and Purchase Agreements of which 50.51% will be acquired by Agentpiece;

"Intercreditor Deed" means the intercreditor deed dated 4 June 2003 between Rendina Limited (as the Company), The Governor and Company of the Bank of Scotland (as Security Agent, Senior Agent and Mezzanine Agent), the Senior Creditors, the Hedging Banks, the Mezzanine Creditors, the Investors and the Obligors (each term as defined therein), as amended and restated on 4 March 2004;

"Investors" all of the persons who subscribed for equity share capital in the Company on or about the Unconditional Date (as defined in the Facilities Agreement) and the persons who subsequently acquire or hold any shares in the Company under the Articles (as defined in the Facilities Agreement);

"Mezzanine Finance Document" any Fee Letter, any Accession Letter, any Resignation Letter, the Security Documents, any Transfer Certificate (each of the foregoing terms shall have the meaning given to them in the Mezzanine Loan Agreement) or undertaking delivered pursuant to Clause 25 (*Changes to the Lenders*) of the Mezzanine Loan Agreement, the Intercreditor Deed, the Mezzanine Loan Agreement and any other document designated as such by the Mezzanine Agent (as defined in the Facilities Agreement) and the Company;

"Mezzanine Finance Party" the Agent, Security Agent, Mandated Lead Arranger, the Joint Arranger and the Lenders (each of the foregoing terms shall have the meaning given to them in the Mezzanine Loan Agreement);

"Mezzanine Loan Agreement" the mezzanine loan agreement dated 31 May 2003 between Rendina Limited (as the Borrower and as Original Guarantor), the Companies listed in Part 3 of Schedule 1 (as Additional Guarantors), The Governor and Company of the Bank of Scotland (as Mandated Lead Arranger, Agent and Security Agent) and The Financial Institutions listed in Schedule 1 thereto (each term as defined therein), as amended and restated on 4 March 2004;

"New Acquisition" the Initial Acquisition and the Further Acquisition(s);

"New Offer" the offer made on 23 February 2004 by the Company to purchase the New Target's shares on the terms set out in the New Offer Document;

"New Offer Document" the document dated 23 February 2004 setting out the terms of the New Offer;

"New Target" PayPoint Limited, a limited liability company incorporated in England and Wales with registered number 3581541;

"Original Facilities Agreement" the facilities agreement entered into between, amongst others, the Company and The Governor and Company of the Bank of Scotland (each in various capacities) dated 31 May 2003;

"Put and Call Option Agreement" the put and call option agreement in the Agreed Terms dated on or around the Amendment and Restatement Date and made between Benchmark Europe 1, L.P., the Company and Agentpiece;

"Put and Call Option Rights" all the Charging Company's rights, title and interest and benefit in and to, and all rights to call for a transfer of the shares in Benchmark Newco pursuant, all representations, warranties, undertaking and indemnities to, agreements with and security to be provided in favour of the Charging Company, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to the Put and Call Option Agreement;

"Rights" means the Acquisition Agreement Rights and the Put and Call Option Rights;

"Sale and Purchase Agreements" the agreement relating to an offer to purchase shares in the New Target and the supplemental agreement thereto, each relating to the New Acquisition and dated 23 February 2004 and made between the Vendors and Benchmark Europe 1, L.P. and the Company (as Purchaser);

"Secured Sums" means all Indebtedness covenanted to be paid or discharged by the Charging Company to the Security Agent for the Beneficiaries under Clause 2.1 (*Covenant to pay*);

"Security" any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set off, title retention arrangements which do not arise in the ordinary course of trade, defeasance or reciprocal fee arrangements);

"Security Agent" means The Governor and Company of the Bank of Scotland acting as security agent and trustee for the Beneficiaries and includes any successor appointed by the Beneficiaries pursuant to the Finance Documents;

"Senior Finance Document" any Fee Letter, any Accession Letter, any Resignation Letter, the Security Documents, any Ancillary Document, the Hedging Documents, any Transfer Certificate (each of the foregoing terms shall have the same meaning given to them in the Facilities Agreement) or undertaking delivered pursuant to Clause 27 (*Changes to the Lenders*) of the Facilities Agreement, the Intercreditor Deed, the Facilities Agreement and any other document designated as such by the Agent (as defined in the Facilities Agreement) and the Company;

"Senior Finance Party" the Agent, Security Agent, Mandated Lead Arranger, the Joint Arranger, the Issuing Bank, the Lenders or an Ancillary Lender (each of the foregoing terms shall have the meaning given to them in the Facilities Agreement); and

"Subsidiary" an entity of which a person:

- (a) has direct or indirect Control (as defined in the Facilities Agreement; 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.

"Vendors" British Telecommunications plc and EDF Energy plc;

Part II

Amount secured by mortgage or charge

All Indebtedness at the Date of Assignment or in the future due, owing or incurred by the Charging Company to each Beneficiary under or pursuant to the Finance Documents whether on or after such demand.

Part III

Particulars of property mortgaged or charged

By Clause 3.1 (*Assignments*) the Charging Company, with full title guarantee, as security for the payment of all Secured Sums, assigned to the Security Agent its:

- (a) Acquisition Agreement Rights; and
- (b) Put and Call Option Rights.

Part IV

Covenants and Restrictions

Negative undertakings: By Clause 5.2 (*Negative undertakings*) the Charging Company agreed that it would not, without the prior written consent of the Security Agent:

- (c) **No Security:** create, agree to create or permit to subsist any Security over any of the Rights other than pursuant to the Deed of Assignment;
- (d) **No disposal:** sell, transfer or otherwise dispose of any of its Rights or agree to do so;
- (e) **Contracts:**
 - (i) terminate or agree to terminate any Contract;
 - (ii) agree to any amendment to a Contract;
 - (iii) waive any of its Rights under a Contract;
 - (iv) release a counterparty from its obligations under a Contract;
 - (v) permit any event to arise which has or may have the effect of frustrating a Contract or gives rise to a right to rescind a Contract (unless such event is outside its reasonable control); or
 - (vi) delegate or sub-contract its obligations under a Contract; and
- (f) **Benchmark Newco Shares:** exercise any right to call for a transfer of shares in Benchmark Newco under the Put and Call Option Agreement or make any payment in respect of a transfer of shares in Benchmark Newco pursuant to the Put and Call Option Agreement unless within 30 days of the date of notice of exercise of the put or call option, an amount sufficient to enable the Charging Company to comply with its obligations to acquire the relevant shares has been contributed to Rendina Limited by way of surplus cash in the Group and/or equity and/or subordinated loans by the Investors or any other person acceptable to the

Agent and the Mezzanine Agent (each term as defined in the Facilities Agreement) (in each case, subordinated on the same terms as equity and subordinated loans are subordinated under the Intercreditor Deed) and the proceeds received have been applied by the Charging Company to discharge such obligations in full.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04482839

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT DATED THE 4th MARCH 2004 AND CREATED BY AGENTPIECE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO EACH BENEFICIARY 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 16th MARCH 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th MARCH 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —