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

\*insert full name  
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

144114/13

395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

11

03088213

Name of company

\* CIT Vendor Finance (UK) Limited ("the Obligor")

Date of creation of the charge

14 July 2008

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

A debenture (the "Debenture") dated 14 July 2008 between CIT Vendor Finance (UK) Limited and  
Microsoft Financing Corporation

Amount secured by the mortgage or charge

See Schedule 2 of the attached continuation sheets for amount secured by the mortgage or charge

See Schedule 1 of the attached continuation sheets for definitions

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

Microsoft Financing Corporation ("MSF"), a Nevada Corporation

Postcode

Presentor's name address and  
reference (if any)

Lindsey Singer  
Slaughter and May  
One Bunhill Row  
London  
EC1Y 8YY

For official Use (02/00)  
Mortgage Section

Post room

TUESDAY



A65

15/07/2008

143

COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

See Schedule 3 and Schedule 4 of the attached continuation sheets for restrictions on the Obligor which protect and further define the Security created by the Debenture and which must be read as part of the Debenture

See Schedule 1 of the attached continuation sheets for definitions

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)

Signed Slaughter and May

Date 14 July 2008

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

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

† 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 1

### Definitions

**"Accession Agreement"** means the accession agreement dated 1 November 2006 between MSF and CIT

**"Affiliate"** means, with respect to any person, any other person that directly or indirectly controls or is controlled by or is under common control with such Person. Control means the possession, directly or indirectly, of the power to vote a majority of the securities having voting power for the election of directors (or other persons acting in similar capacities) of such person or otherwise to direct or cause the direction of the management and policies of such person whether through the ownership of voting securities or by contract or by otherwise

**"Ancillary Services"** means (i) the provision of property, casualty or similar types of insurance with respect to Products, (ii) asset monitoring, recovery and remarketing services with respect to Products, and (iii) any other value-added services relating to Products or Financings offered by a CIT Entity from time to time and agreed to by the parties hereto or the Operating Committee to be treated as Ancillary Services

**"Bank Accounts"** means the Dedicated Accounts and any bank account which holds the Credit Loss Reserve, including all credit balances now or at any time in future on such accounts, all debts from time to time represented by such credit balances and all other rights accruing or arising in relation to each of such accounts

**"CIT"** means CIT Group Inc, a Delaware corporation, together with its successors and permitted assigns

**"CIT Entity/Entities"** means CIT and all persons that constitute wholly-owned subsidiaries of CIT from time to time together with their respective successors and permitted assigns

**"Collateral"** means the ownership, interest or security interest of VJV, acting through the relevant CIT Entity, as lessor or lender under the Finance Contracts, or as the contract may indicate, the property in which VJV, acting through the relevant CIT Entity, holds such interest

CIT Vendor Finance (UK) Limited (Company number 03088213)

Continuation Sheet to Form 395

**"Collection Accounts"** means the one or more lockboxes or such other accounts controlled by the relevant CIT Entity

**"Contract Receivables"** means all Receivables and Payments and all receivables and payments arising pursuant to any Third Party Finance Contract

**"Credit Loss Reserve"** means the credit loss reserve for VJV established from time to time by the Operating Committee which is intended to provide for VJV's future expected on estimated credit losses on all Finance Contracts at the time the amount of the reserve is established

**"Customer"** means any person that is an end user of Products and is acquiring such Products from a Distributor

**"Dedicated Accounts"** means the Collection Account and any other accounts into which Payments are deposited by VJV, acting through the Obligor, prior to the relevant amounts being transferred to MSF and includes all credit balances now or at any time in future on such accounts, all debts from time to time represented by such credit balances and all other rights accruing or arising in relation to each of such accounts

**"Distributor"** means any Person which is authorised by Microsoft or an Affiliate of Microsoft to sell products directly to customers who are entering into a Finance Contract under the programme, and shall be defined to include, without limitation, Microsoft and Microsoft Entity

**"Dissolution"** of a person includes the amalgamation, reconstruction (other than as part

**"Finance Contract"** means an instalment purchase agreement, lease, conditional sale, contract, promissory note or other financing contract, entered into between a CIT Entity and a Customer from time to time with respect to a Financing and all amendments, riders and other documents which pertain thereto

**"Financing"** means any direct or indirect financing of the sale, lease or other furnishing of Products by the Distributor to Customers pursuant to the terms of the Program

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**"Financing Services"** means the offering or providing, under the terms of the Program of (i) Financing with respect to the sale, leasing or other furnishings of Products and related services by Distributors and (ii) any other forms of financing or extension of credit. The scope of the Financing Services to be provided by a CIT Entity in any given service area or any participating channel shall be as provided in the applicable Annual Operating Plan.

**"Managed Finance Contracts"** has the meaning ascribed to it in the Managed Portfolio Addendum.

**"Microsoft"** means Microsoft Corporation, a Washington corporation, together with its successors and permitted assigns.

**"Microsoft Entities"** means Microsoft and all Persons that constitute Affiliates of Microsoft from time to time, including MSF, together with their respective successors and assigns.

**"Managed Portfolio Addendum"** is an addendum to the Program Agreement.

**"MSF"** is Microsoft Financing Corporation, a Nevada corporation.

**"MSF Agreements"** means

- (a) the Program Agreement,
- (b) the Accession Agreement, and
- (c) any other Program document between VJV, acting through the Obligor, and MSF.

**"Operating Committee"** means a global operating committee, which VJV operate in consultation with

**"Payments"** means the fixed monthly or periodic amounts a Customer is required to pay under the terms of a Finance Contract and shall not include any end of the term extension, renewal or buy-out payment.

**"Person"** means any individual, partnership, joint venture, corporation, trust

**"Proceedings"** means any proceeding, suit or action arising out of or in connection with the Debenture and/or any other document referred to in the Debenture.

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Continuation Sheet to Form 395

**"Products"** means any products (including, without limitation, related software licenses, but not including real estate) and related services provided by Distributors and financed pursuant to the Program

**"Program"** means the financing program to be offered by VJV, acting through the relevant CIT Entity

**"Program Agreement"** means the Vendor Finance Program Agreement dated 30 June 2006 between MSF and CIT

**"Receivables"** means with respect to any Finance Contract all obligations owing under or in connection with such Finance Contract at the time such Finance Contract is originated or at any time thereafter, including any collateral security, any guarantee guaranteeing and any other instruments or interests supporting such obligations

**"Relevant Contract"** means each Finance Contract and each Third Party Finance Contract

**"Security"** or **"Security interest"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including, without limitation, the deposit of moneys or property with a person with the intention of affording such person a right of set-off or lien) and any other agreement or any other type of arrangement having a similar effect

**"Secured Obligations"** means all current and future indebtedness, liabilities and obligations of CIT and the Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to MSF under or in connection with the MSF Agreements, together with all costs, charges and expenses incurred by MSF which are, or are expressed to be, or may become due, owing or payable to the Obligor under or in connection with any MSF Agreement, any other Program document between the Obligor and MSF or the Debenture

**"Security Assets"** means all or any of the assets and rights from time to time subject or expressed to be subject to the security created, or which may at any time be created, pursuant to any provision of the Debenture

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Continuation Sheet to Form 395

**"Third Party Finance Contract"** means any instalment purchase agreement, lease, conditional sale contract, promissory note or other financing contract, entered into between a Customer and an Alternative Financing Service Provider in connection with an MSF-branded financing program other than the Program

**"VJV"** means CIT Entities providing Financing Services and Ancillary Services through one or more units using the name "Microsoft Financing"

**SCHEDULE 2**

**Amount to be secured by the mortgage or charge**

All current and future indebtedness, liabilities and obligations of CIT and/or the Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to MSF under or in connection with the MSF Agreements, together with all costs, charges and expenses incurred by MSF which are, or are expressed to be, or may become due, owing or payable to the Obligor under or in connection with any MSF Agreement, any other Program document between the Obligor and MSF or the Debenture

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**SCHEDULE 3**

**Short particulars of all property mortgaged or charged**

**1 Pursuant to Clause 2 (Creation of fixed security) of the Debenture**

The Obligor charged, with full title guarantee and free of any Security, as continuing Security for the full and punctual payment, performance and discharge of the Secured Obligations, all its rights and interest from time to time in and to each of the following assets in favour of MSF all its rights under or in respect of

- (a) all of the Finance Contracts (including, without limitation, all Managed Finance Contracts),
- (b) any Receivables relating to the Finance Contracts,
- (c) any Payments arising under or relating to the Finance Contracts and related Receivables,
- (d) any Collateral and other credit support securing or supporting Customers' obligations under or in respect of the Finance Contracts and related Receivables,
- (e) the Collection Account,
- (f) the Dedicated Accounts,
- (g) any monies contained in the Collection Account or any Dedicated Account,
- (h) all amounts comprising the Credit Loss Reserve,
- (i) all Third Party Finance Contracts acquired by VJV, acting through the Obligor under Section 7.8 of the Program Agreement, the related receivables and any payments received by VJV, acting through the Obligor, in respect thereof, and
- (j) all proceeds, products, claims, causes and rights of action and all judgments arising under or in connection with any of the foregoing

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Continuation Sheet to Form 395

2 Pursuant to clause 3.1 (Creation of floating charge) of the Debenture

The Obligor charged by way of first floating charge, with full title guarantee and free from any other security interest, as continuing security for the full and punctual payment, performance and discharge of all Secured Obligations, all its rights and interests in the Security Assets expressed to be charged pursuant to the Debenture in favour of MSF

The floating charge created by the Obligor shall rank behind all the fixed charges created pursuant to the Debenture but shall rank priority to any other security created by the Obligor after the date of the Debenture

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by the Debenture

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Continuation Sheet to Form 395

#### **SCHEDULE 4**

##### **Restrictions**

**1 Pursuant to clause 7 3 (Negative Pledge) of the Debenture**

- (a) The Obligor shall not create or permit to subsist any security over any of the Security Assets without the prior written consent of MSF
- (b) The Obligor shall not, without the prior written consent of MSF
  - (i) sell, transfer or otherwise dispose of any of the Security Assets on terms whereby they are or may be leased to or re-acquired by it,
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
  - (iv) enter into any other preferential arrangement having a similar effect
- (c) Paragraphs (1) and (2) above do not apply to the security created by or pursuant to the Debenture

**2 Pursuant to clause 7 4 (Disposal of Assets) of the Debenture**

The Obligor shall not, except pursuant to the MSF Agreements and the Debenture, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in any of the Security Assets



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## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 3088213  
CHARGE NO. 11

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 14 JULY 2008  
AND CREATED BY CIT VENDOR FINANCE (UK) LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM CIT  
GROUP INC AND/OR THE COMPANY TO MICROSOFT  
FINANCING CORPORATION 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 15 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18 JULY 2008

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*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES