

CHFP025

5162574

* Bayard Holdings (UK) Limited (the **Chargor**)

11 August 2006

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

Debenture dated 11 August 2006 between the Chargor, Ampy Holdings Limited, Ampy Automation-Digilog Limited, Ampy Assembly Services Limited, Bayard Metering (UK) Limited, Bayard Finance (UK) Limited and Lloyds TSB Bank plc (the **Security Trustee**) (the **Deed**).

Amount secured by the mortgage or charge

In relation to the Chargor, all its rights, property and undertaking:
(a) of whatever kind and wherever situated; and
(b) whether present or future,
It includes the Chargor's capital (called or uncalled and paid or unpaid)
and the Properties of that Chargor (the **Secured Property**).

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

Lloyds TSB Bank plc, Loans Administration, Corporate Customer Services,
Bank House, Wine Street, Bristol, United Kingdom

Postcode BS1 2AN

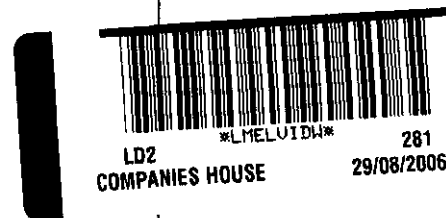
Presentor's name address and reference (if any):

Allen & Overy LLP
One New Change
London EC4M 90Q

Time critical reference
GQ/JEMP/BK:4833163

For official Use (06/2005)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Continuation Sheet.

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 *Allen & Overy LLP*

Date *29 August, 2006*

On behalf of ~~XXXXXX~~ [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

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. CHARGE

1.1 Charge

By executing and delivering the Deed, the Chargor (together with each other Chargor) charges:

- (a) with full title guarantee and by way of first legal mortgage, its Properties;
- (b) with full title guarantee and by way of first legal mortgage, its Secured Property excluding its Properties, and
- (c) (to the extent that they are not the subject of a mortgage under paragraphs (a) and (b) above, by way of first fixed charge with full title guarantee its Secured Properties,

to the Security Trustee for the purpose of securing to the Security Trustee payment of the Secured Money. The Chargor (together with each other Chargor) does this as legal and beneficial owner of the Secured Property.

1.2 Consideration

The Chargor acknowledges giving the charges contemplated under the Deed and incurring obligations and giving rights under the Deed for valuable consideration received from the Secured Parties.

1.3 Release

The Chargor may require the Security Trustee to release or discharge (as appropriate) the Chargor's Secured Property from the Deed when there is no Secured Money.

2. NATURE OF CHARGE - FIXED/FLOATING

2.1 Fixed

The charge contemplated under the Deed is fixed over all present and future Secured Property of the Chargor (together with each other Chargor) comprising the following:

- (a) Shares and New Rights; capital (including called or uncalled and paid or unpaid);
- (b) goodwill;
- (c) Intellectual Property Rights;
- (d) estates and interests in land, including each fixture, structure or improvement on land or fixed to it not the subject of the charge by way of legal mortgage created pursuant to clause 2.1(a) (*Charge*) of the Deed;
- (e) plant and machinery;

Continuation Sheet
Page 2

- (f) all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Facilities Agreement or the Deed) it has with any person and the debt represented by it;
- (g) book and other debts, (but not the proceeds of those debts unless they are required under this clause 3 of the Deed to be paid into the Nominated Collection Account) and the Nominated Collection Account together with all other moneys due and owing to it and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under this clause 3.1(g) of the Deed;
- (h) insurance policies and the proceeds of any claim under those policies;
- (i) debentures, bonds and investments owned by it or held by any nominee on its behalf;
- (j) securities, documents of title and any other documents (whether or not negotiable), that a Chargor deposits with the Security Trustee at any time and for any reason;
- (k) books of account, invoices, statements, ledger cards, computer software and records and other media relating to a Chargor's business transactions;
- (l) interests in personal property that are not acquired by a Chargor for it to dispose of in the ordinary course of its business;
- (m) any beneficial interest, claim or entitlement it has in any pension fund;
- (n) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Property to the extent that such benefit is capable of being charged and the right to receive any compensation which may be payable in respect of such authorisation; and
- (o) any other property if clause 3.4 (*Conversion from floating to fixed*) of the Deed says the charge is to be fixed over that property.

2.2 Floating

The charge contemplated under the Deed is floating over all the Secured Property of each Chargor other than that listed in clause 3.1 (*Fixed*) of the Deed and the Properties charged by way of legal mortgage pursuant to clause 2.1(a) (*Charge*) of the Deed.

2.3 Exceptions in relation to Leasehold Property

In relation to any leasehold property charged pursuant to clause 3.1 (*Fixed*) of the Deed, the fixed charge over that property shall be effective to the extent that the charge would not constitute a breach of the applicable lease. The Chargor agrees that it will use all reasonable endeavours to obtain the consent of the relevant counterparties to ensure that the charge can exist over the lease without it constituting a breach of the lease.

2.4 Dealing with Shares before an Event of Default

- (a) Unless an Event of Default is continuing or the Shares are registered in the Security Trustee's name:

Continuation Sheet
Page 3

- (i) each Chargor is entitled to retain all dividends, interest, distributions and other income arising from the Shares;
- (ii) each Chargor may exercise rights to take up further Shares in the relevant corporation;
- (iii) each Chargor may exercise any voting and other rights and powers in respect of the Shares as it sees fit (but it must not permit any variation of the rights attaching to, conferred by or connected with any of the Shares in a manner that may prejudice the efficacy of (or the Security Trustee's ability to realise) the security created by the Deed); and
- (iv) the Security Trustee may not exercise any voting and other rights and powers in respect of the Shares without the relevant Chargor's consent.

The Chargors must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Shares as permitted by the Deed on the direction of the Chargors.

- (b) Each Chargor must:
 - (i) immediately deposit with the Security Trustee, or as the Security Trustee may reasonably direct, all certificates and other documents of title or evidence of ownership in relation to any Shares; and
 - (ii) promptly execute and deliver to the Security Trustee all share transfers and other documents which may reasonably be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Shares.
- (c) The Chargors must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further Shares being issued.
- (d) The Chargors must pay all calls or other payments due and payable in respect of any Shares. If any Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any Shares on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under clause 3.12 of the Deed.

2.5 Dealing with Shares after an Event of Default

While an Event of Default is continuing, all rights of a Chargor under clause 3.12 (*Dealing with Shares before an Event of Default*) of the Deed immediately end and:

- (a) each Chargor must procure that all dividends, interest, distributions and other income arising from the Shares are paid directly to the Security Trustee; and
- (b) the Security Trustee may exercise the rights set out in clauses 3.12(a)(ii) and (iii) (*Dealing with Shares before an Event of Default*) of the Deed.

Continuation Sheet
Page 4

2.6 Dealing with Shares generally
The Security Trustee need not:

- (a) do anything to obtain payment of any dividends, interest, distributions and other income arising in connection with any Shares; or
- (b) vote at any meeting of shareholders of a corporation; or
- (c) exercise rights in connection with any Shares; or
- (d) sell any Share,

even if it has reason to believe that the Shares may depreciate in value. The Security Trustee is not responsible for loss caused by such a failure to act or delay in so acting.

2.7 Hedging

- (a) The Chargor (together with each other Chargor) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

3. DEALINGS - SUCH AS SELLING OR MORTGAGING

3.1 Restricted dealings with any of the Secured Property

Without the Security Trustee's consent, a Chargor may not (and may not agree, attempt or take any step to) do any of the following:

- (a) create or allow to exist another Security in connection with that Chargor's Secured Property other than as permitted under the Finance Documents; or
- (b) deal in any way with the Deed or any interest in it (or allow any interest in it to arise or be varied).

3.2 Restricted dealings with Secured Property over which charge is fixed

A Chargor may not (and may not agree, attempt or take any step to) do any of the following in connection with that Chargor's Secured Property over which the charge contemplated under the Deed is fixed or in respect of any of that Chargor's Properties without the Security Trustee's consent (unless it is expressly permitted by the Finance Documents):

- (a) sell or dispose of the Secured Property;
- (b) lease or license the Secured Property, or deal with any existing lease or licence (including allowing a surrender or variation); or
- (c) deal in any other way with the Secured Property or any interest in it, or allow any interest in it to arise or be varied,
except as otherwise permitted under the Facilities Agreement.

Continuation Sheet
Page 5

3.3 Restricted dealings with Secured Property over which charge is floating

Without the Security Trustee's consent, a Chargor may not (and may not agree, attempt or take any step to) do anything in clause 5.2 (*Restricted dealings with Secured Property over which charge is fixed*) of the Deed in connection with that Chargor's Secured Property over which the charge contemplated under the Deed is floating except where the thing done is done in the ordinary course of that Chargor's day-to-day business.

3.4 Additional restrictions on dealings with Property

Without limiting any of the restrictions contained in clause 5.1 (*Restricted dealings with any of the Secured Property*) of the Deed or clause 5.2 (*Restricted dealings with Secured Property over which charge is fixed*) of the Deed, a Chargor may not, and may not agree to, do any of the following without the consent of the Security Trustee (unless it is expressly permitted by the Finance Documents):

- (a) subdivide, consolidate or dedicate for a public purpose any of that Chargor's Properties;
- (b) if the Chargor leases that Chargor's Properties together with the use of chattels, remove any of the chattels (except for their repair or replacement in the ordinary course of business);
- (c) create another Security in connection with that Chargor's Properties, other than a Permitted Security, or allow one to exist;
- (d) create, release or vary an easement, covenant or public right that relates to any of that Chargor's Properties, or allow one to exist;
- (e) deal with rights or benefits in connection with any of that Chargor's Properties (including rights to air space, plot ratio, floor space ratio or other similar ratio);
- (f) dispose of or deal with rights to receive rent or other consideration under any lease, licence or other agreement in connection with that Chargor's Properties; or
- (g) deal in any other way with any of that Chargor's Properties, the Deed or any interest in them or allow any interest in them to arise or be varied,
except as otherwise permitted under the Facilities Agreement.

And in this Form 395:

Accession Letter means a document substantially in the form set out in Part I of Schedule 7 (*Form of Accession Letter*) of the Facilities Agreement.

Accounting Principles means generally accepted accounting principles in Australia from time to time.

Additional Borrower means a company which becomes a Borrower in accordance with Clause 31 (*Changes to the Obligors*) of the Facilities Agreement.

Additional Guarantor means a company which becomes a Guarantor in accordance with Clause 31 (*Changes to the Obligors*) of the Facilities Agreement.

Continuation Sheet
Page 6

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

Agent means Lloyds TSB Bank 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 Clause 9 (*Ancillary Facilities*) of the Facilities Agreement.

Ancillary Lender means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 9 (*Ancillary Facilities*) of the Facilities Agreement.

Ancillary Outstandings means, at any time, in relation to an Ancillary Lender and an Ancillary Facility, the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility then in force:

- (h) the principal amount under each overdraft facility and on-demand short-term loan facility (net of any credit balances on any account of any Borrower of an Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that such credit balance is freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility);
- (i) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (j) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

Assignment Agreement means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) of the Facilities Agreement or any other form agreed between the relevant assignor and assignee.

Australian Borrower means a Borrower incorporated in Australia.

Base Currency means euro.

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 31 (*Changes to the Obligors*) of the Facilities Agreement and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to the provisions of Clause 9.9 (*Affiliates of Borrowers*) of the Facilities Agreement.

Change of Control means Bayard Group Pty Limited ceasing to control directly or indirectly the Parent. For the purposes of this definition "**control**" of the Parent means holding legally and beneficially, and having the right to vote, or direct the casting of votes in respect of, as the relevant person sees fit (whether by contract, shareholding in Holding Companies or otherwise), at least 50 per cent. plus one vote of the issued

Continuation Sheet

Page 7

share capital of the Parent and the right to determine directly or indirectly the composition of a majority of the board of directors of the Parent.

Charged Property means all of the assets of the Obligor which from time to time are, or are expressed to be, the subject of the Transaction Security.

Chargors means the persons so described in Schedule 1 to this form 395 continuation sheet, including the Chargor, and includes their successors and assigns.

Closing Date means the date on which all the conditions referred to in Clause 14.1 (*Initial conditions precedent*) of the Facilities Agreement have been confirmed satisfied or waived by the Agent.

Commitment means a Term Facility Commitment or Revolving Facility Commitment.

Compliance Certificate means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*) of the Facilities Agreement.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

Default means an Event of Default or any event or circumstance specified in Clause 29 (*Events of Default*) of the Facilities Agreement which would (with the expiry of a grace period, the giving of notice or a combination of the foregoing) be an Event of Default.

Enforcement Event means the service of notice by the Agent on the Parent in accordance with Clause 29.19 (*Acceleration*) of the Facilities Agreement and in relation to any US Obligor the occurrence of an Event of Default as described in Clause 29.20 (*Acceleration due to US bankruptcy laws*) of the Facilities Agreement.

Event of Default means any event or circumstance specified as such in Clause 29 (*Events of Default*) of the Facilities Agreement.

Existing Facility means the facility made available under the Senior Facilities Agreement dated 29 June 2004 between the Parent and others (as obligors), National Australia Bank Limited (as facility agent and security agent), National Australia Bank Limited and Credit Suisse First Boston (as lead arrangers) and the financial institutions described in the agreement as lenders (as amended pursuant to an Amendment and Restatement Agreement dated 21 April 2005 and from time to time).

Facilities Agreement means the Facilities Agreement dated 3 August 2006 between (among others) the Parent and the Security Trustee.

Fee Letter means any letter or letters between the Parent and any of the Agent, the Security Trustee or a Lender (as the case may be) setting out the Margin and/or the Performance Bond Rate applicable to a Lender's Commitments or any of the fees referred to in Clause 18 (*Fees*) of the Facilities Agreement.

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

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

Continuation Sheet
Page 8

Financial Indebtedness means any indebtedness for, or in respect of (without double counting):

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any note purchase facility or the issue of bonds (other than any performance bond or advance payment bond), notes, debentures, loan stock, redeemable preference shares (to the extent they constitute a debt) or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a *non-recourse basis, except for recourse in respect of customary warranties*);
- (f) any Treasury Transaction (and the marked-to-market value will be used to calculate its amount, except for the purposes of Clause 29.5 (*Cross-default*) of the Facilities Agreement where payment has become due, in which case the amount will be the amount that has become due);
- (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 otherwise than for the ordinary course of trade of a member of the Group;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance and (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply or such longer period as is customarily allowed by the relevant supplier;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having 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,

but excluding, for the avoidance of doubt, any indebtedness in respect of the Management Equity Plan as disclosed in the Management Equity Plan Summary.

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

Gearing Ratio has the meaning given to that term in Clause 27.1 (*Financial definitions*) of the Facilities Agreement.

Group means the Parent and each of its Subsidiaries for the time being, but excluding any Permitted Special Purpose Entity.

Guarantee means the guarantee and indemnity under Clause 24 (*Guarantee and Indemnity*) of the Facilities Agreement.

Continuation Sheet
Page 9

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 31 (*Changes to the Obligors*) of the Facilities Agreement.

Hedging Agreement means each interest rate or currency hedging document entered into between a Borrower and a Hedge Counterparty.

Hedge Counterparty means a Lender or Affiliate of a Lender which has become a party to the Facilities Agreement as a Hedge Counterparty in accordance with the provisions of the Facilities Agreement.

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

Intellectual Property Rights means, in relation to a Chargor, all intellectual and industrial rights including:

- (a) the business names that Chargor owns or uses at any time;
- (b) all trade marks that Chargor owns or uses at any time;
- (c) all confidential information and trade secrets that Chargor owns or uses at any time;
- (d) all patents, patent applications, discoveries, inventions, registered and unregistered designs, copyright and similar rights that Chargor owns or uses at any time; and
- (e) a licence or other right to use or to grant the use of any of the above or to be the registered proprietor or user of any of them.

Issuing Bank means The Royal Bank of Scotland plc and any other Lender which has notified the Agent that it has agreed to the Parent's request to be an Issuing Bank pursuant to the terms of the Facilities (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the "**Issuing Bank**") provided that, in respect of a Letter of Credit issued, or to be issued, pursuant to the terms of the Facilities Agreement, the "**Issuing Bank**" shall be the Issuing Bank which has issued, or agreed to issue, that Letter of Credit.

Lender means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 30 (*Changes to the Lenders*) of the Facilities Agreement,

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

Letter of Credit means:

- (a) a letter of credit, substantially in the form set out in schedule 12 (*Form of Letter of Credit*) of the Facilities Agreement or in any other form requested by the Parent and agreed by the Agent and the Issuing Bank, acting reasonably; 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, acting reasonably.

Limited Recourse Financing means any financing arrangement entered into by a Special Purpose Entity:

- (a) for the purpose of financing or refinancing all or a substantial part of the cost of acquiring or developing a project, venture or asset;
- (b) which relies on the cash flow of that project, venture or asset or the value of that project, venture or asset or both as the principal means of repayment of the financing arrangement; and
- (c) under which recourse of the provider of the financing for the repayment of that financing is limited solely to the assets and cashflow of that project, venture or, as appropriate, that asset, and does not give recourse as to such amount against a member of the Group.

For the purposes of this definition of "Limited Recourse Financing", recourse does not include recourse against the relevant member of the Group:

- (a) for damages (other than liquidated damages or damages required to be calculated in a specific way) for breach of warranty or covenant provided by a member of the Group on arm's length terms and in the ordinary course of business;
- (b) for amounts payable under performance bonds issued by a member of the Group on arm's length terms and in the ordinary course of business;
- (c) for the purpose only of enabling amounts to be claimed in any enforcement of Security over any receivables owed by a member of the Group to such Special Purpose Entity, provided that the extent of such recourse is limited solely to the amounts of any recoveries made on enforcement;
- (d) under a completion guarantee, assurance or undertaking (in each case provided on arm's length terms), where recourse is limited to a claim for damages (other than liquidated damages or damages required to be calculated in a specific way) for breach of an obligation (not being a payment obligation or an obligation to procure payment) by the person to whom such recourse is available; or
- (e) in respect of the shares of a Special Purpose Entity substantially the whole of the assets of which are funded on a limited recourse basis.

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

Majority Lenders means, at any time, Lenders and Hedge Counterparties:

- (a) whose shares in the outstanding Utilisations, Ancillary Outstandings and undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the aggregate of all the outstanding Utilisations, Ancillary Outstandings and undrawn Commitments of all the Lenders and Hedge Counterparties;
- (b) if there is no Utilisation or Ancillary Outstanding then outstanding, whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments; or

Continuation Sheet
Page 11

- (c) if there is no Utilisation or Ancillary Outstandings then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments immediately before the reduction;

provided that the Hedge Counterparties will be taken into account for the purposes of paragraphs (a), (b) and (c) above only after the occurrence of an Enforcement Event and, for this purpose:

- (d) a reference to:
 - (i) a Utilisation in paragraphs (a), (b) and (c) above will include the amount for that Hedge Counterparty calculated under paragraph (e) below; and
 - (ii) a Hedge Counterparty's share in the Utilisations will be construed as the amount calculated under paragraph (e) below for that Hedge Counterparty; and
- (e) the amount referred to in paragraphs (d)(i) and (ii) above for any Hedge Counterparty will be calculated as the aggregate of the amounts (if any) that would be payable to that Hedge Counterparty as a result of terminating or closing out each Treasury Transaction under the Hedging Agreements on the date the vote is taken.

A Lender may by notice to the Agent divide its Utilisations, Ancillary Outstandings or Commitments into separate amounts to reflect participation or similar arrangements and require the separate amounts to be counted separately for the purposes of this definition.

Management Equity Plan means the management equity plan which was entered into by, amongst others, an entity representing certain managers of the Group and Bayard Group Pty Limited as in force from time to time.

Management Equity Plan Summary means the summary of the Management Equity Plan delivered by the Parent to the Agent (for the benefit of the Lenders) pursuant to Clause 4.1 (*Initial conditions precedent*) of the Facilities Agreement and paragraph 5(h) of Part I of Schedule 2 (*Conditions precedent*) of the Facilities Agreement.

Margin means, in relation to each Lender and each Loan, the margin (expressed as a rate per annum) relating to the relevant Lender's Loans as set out in the applicable Fee Letter.

New Rights means all of the rights of a Chargor in connection with Shares, including:

- (a) the right, title and interest of the Chargor in all money, dividends, interest, allotments, offers, benefits, privileges, rights, bonuses, shares, stock, debentures, distributions or rights to take up securities;
- (b) rights of the Chargor consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; and
- (c) rights of the Chargor consequent on a reduction of capital, liquidation or scheme of arrangement.

Nominated Collection Account means, in relation to a Chargor, any account opened in the name of that Chargor and the Security Trustee and designated by the Security Trustee as the nominated collection account for the purpose of the Deed.

Bayard Holdings (UK) Limited
Company no.: 5162574

Continuation Sheet
Page 12

Note Deed Poll means each deed poll executed by an Australian Borrower substantially in the form of Schedule 15 (*Form of Note Deed Poll*) of the Facilities Agreement.

Obligor means a Borrower or a Guarantor.

Original Borrower means Bayard Metering Pty Limited, Bayard Metering (Europe) GmbH, Bayard Finance (UK) Limited and Landis + Gyr Holding (US) Inc.

Original Guarantor means Bayard Metering Pty Limited, Landis & Gyr Pty Limited, Emwest Products Pty Limited, Ampy Email (NZ) Limited, Bayard Metering (Europe) GmbH, Bayard Metering (UK) Limited, Ampy Holdings Limited, Bayard Finance (UK) Limited, Ampy Automation - Digilog Limited, Ampy Assembly Services Limited, Landis + Gyr Holding (US) Inc, Bayard Holdings (UK) Limited, Landis + Gyr SAS, Landis + Gyr GmbH, Metering Holdco3 (drei) GmbH, Landis & Gyr AG, meter2cash AG, Sodeco SA, Landis & Gyr Limited, Landis + Gyr Inc, Landis + Gyr SpA and Landis & Gyr, S.A. de C.V..

Original Lender means Australia and New Zealand Banking Group Limited -ABN 11005 357 522, Barclays Bank PLC, ING Bank N.V., Lloyds TSB Bank plc, National Australia Bank Limited - ABN 12004 044 937, The Governor and Company of the Bank of Scotland or The Royal Bank of Scotland Plc.

Parent means Bayard Metering Pty Limited (registration number ABN 73105787399).

Party means a party to the Facilities Agreement.

Performance Bond Rate means, in relation to each Lender which has issued a Letter of Credit which is a Performance Bond as part of its Commitment, the rate as set out in the Fee Letter.

Performance Bonds means any Letter of Credit securing non-financial obligations issued under the Revolving Facility (so as to require a 50 per cent. conversion factor for the purposes of paragraph 4.2.3 of BC: Section 4 of the Interim Prudential sourcebook: Banks, published by the Financial Services Authority (or any replacement provision)).

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) forming part of the Subordinated Debt;
- (b) 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 the principal amount increased (otherwise than by the capitalisation of interest) or its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six months following the date of acquisition;
- (c) to the extent covered by a Letter of Credit or other letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (d) arising under a Treasury Transaction permitted under Clause 28.12 (*Treasury Transactions*) of the Facilities Agreement;
- (e) under Finance Leases up to an aggregate capital amount (in respect of the Group as a whole) of €1,000,000;

Continuation Sheet

Page 13

- (f) arising under factoring, receivables financing or the securitisation of receivables, in an aggregate amount (in respect of the Group as a whole) of up to €32,000,000 or otherwise approved by the Agent acting on instructions of the Majority Lenders;
- (g) arising under transactional banking facilities entered into in the ordinary course of business in an aggregate amount (in respect of the Group as a whole) of up to €20,000,000;
- (h) arising under indemnities in respect of performance bonds outstanding at the Closing Date and disclosed to, and approved by, the Agent acting on instructions of the Majority Lenders prior to the Closing Date;
- (i) arising under any guarantees:
 - (i) with respect to the liabilities of any of its officers and employees in accordance with any remuneration agreement, award or law applicable to them, provided that the outstanding principal amount under this paragraph does not exceed €10,000,000 in aggregate for the Group at any one time;
 - (ii) to Obligors; or
 - (iii) to or for the benefit of a member of the Group that is not an Obligor (a "**Non-Obligor**"), where the aggregate Financial Indebtedness including outstanding guarantees (excluding any indemnities owed to Obligors in respect of Letters of Credit) to, or for the benefit of, Non-Obligors does not exceed the aggregate of:
 - (A) the total amount of guarantees outstanding as at the Closing Date in respect of the facilities permitted under this definition of "Permitted Financial Indebtedness", up to a maximum of €7,000,000 (in respect of the Group as a whole); and
 - (B) €15,000,000 (or such other amount as may be agreed by the Agent acting on the instructions of the Majority Lenders, acting reasonably) (calculated in respect of the Group as a whole) at any time;
- (j) arising under paragraph (b), (c), (f) or (g) of the definition of "Permitted Security";
- (k) approved in writing by the Agent acting on the instructions of the Majority Lenders; or
- (l) for an aggregate amount (excluding the amount of any other indebtedness as permitted under the previous paragraphs) not exceeding:
 - (i) €50,000,000 (in respect of the Group as a whole) at any time; or
 - (ii) if higher, 15 per cent. of Total Assets but only in the event that:
 - (A) the Gearing Ratio has fallen below 2.50:1 on any two consecutive Quarter Dates; and
 - (B) no Default or Event of Default is continuing at the time of incurrence of the Financial Indebtedness.

Continuation Sheet
Page 14

Permitted Security means:

- (a) any Security or other interest existing at the Closing Date as disclosed to, and approved by, the Agent acting on instructions of the Majority Lenders prior to that date;
- (b) any Security arising by operation of law and in the ordinary course of trading provided that the debt it secures is paid when due or contested in good faith;
- (c) any netting or set-off arrangement entered into by any member of the Group 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);
- (d) any Security arising under the general business conditions of any bank in the ordinary course of any member of the Group's banking arrangements;
- (e) 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 incurred or 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 six months of the date of acquisition of such asset;
- (f) any Security or Quasi-Security over or affecting any asset of an entity 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 entity;
 - (ii) the principal amount secured has not been incurred or increased in contemplation of, or since the acquisition of, that entity; and
 - (iii) the Security or Quasi-Security is removed or discharged within six months of that company becoming a member of the Group;
- (g) any Security constituted by arrangements for the retention by a vendor, lessor or consignor of title to goods in accordance with its standard terms of business pending payment in full of the purchase price or rent therefor provided that, in relation to sales, the purchase price is paid and title passes within six months of the date of supply by the vendor of such goods;
- (h) any Security or Quasi-Security that arises pursuant to the terms of any lease permitted by the Facilities Agreement over the assets subject to such lease;
- (i) any Security over goods (and related insurance contracts) under, and relating to, documentary credit transactions;

Continuation Sheet
Page 15

- (j) any Security over any authorised investments in favour of a clearing house or custody system within which such authorised investments are held;
- (k) deposits to secure obligations of members of the Group under contracts entered into in the ordinary course of business;
- (l) any Security which secures indebtedness of an Obligor to another Obligor;
- (m) any Security:
 - (i) for the benefit of its officers and employees in accordance with any remuneration agreement, award or law applicable to them provided that the outstanding principal amount secured by such Security under this paragraph does not exceed at any one time €10,000,000 in aggregate (in respect of the Group as a whole);
 - (ii) to a member of the Group that is not an Obligor, where the aggregate Financial Indebtedness secured by such Security including under outstanding guarantees to, or for the benefit of, those members of the Group does not exceed the aggregate of:
 - (A) the total amount of guarantees outstanding as at the Closing Date in respect of the facilities permitted under the definition of Permitted Financial Indebtedness up to a maximum of €7,000,000 (in respect of the Group as a whole); and
 - (B) €15,000,000 (or such other amount as may be agreed by the Agent acting on instructions of the Majority Lenders, acting reasonably) (calculated in respect of the Group as a whole) at any time;
- (n) any cash collateral to collateralise performance bonds or guarantees or letters of credit issued under the Existing Facility; and
- (o) any Security securing indebtedness the principal amount of which (excluding the principal amount of any other indebtedness which has the benefit of Security as permitted under the previous paragraphs) does not exceed:
 - (i) €50,000,000 (in respect of the Group as a whole) at any time; or
 - (ii) if higher, 15 per cent. of Total Assets but only in the event that:
 - (A) the Gearing Ratio has fallen below 2.50:1 on any two consecutive Quarter Dates; and
 - (B) no Default or Event of Default is continuing at the time of incurrence of the Financial Indebtedness.

Permitted Special Purpose Entity means a Special Purpose Entity:

- (a) the principal assets or business of which relate to the ownership or distribution of meters and related equipment and communication systems and the provision of related services;

Continuation Sheet
Page 16

- (b) in respect of which neither the relevant Special Purpose Entity nor any member of the Group has incurred any Financial Indebtedness other than Financial Indebtedness incurred pursuant to any Limited Recourse Financing; and
- (c) if the Gearing Ratio is 3.00:1 or above on the most recent Quarter Date in respect of which either financial statements or a certificate referred to in Clause 26.1(c)(ii) (*Financial statements*) have been submitted (or, if following completion of any acquisition referred to in this paragraph (c), such Gearing Ratio would have been 3.00:1 or above on such date), the acquisition of an interest in which will not cause the aggregate investment by all members of the Group in all Special Purpose Entities since the date of the Facilities Agreement to exceed €50,000,000.

Properties means, in relation to a Chargor:

- (a) the properties listed against that Chargor's name in Schedule 2 to this form 395 continuation sheet; and
- (b) all of that Chargor's material present or future estates and interests in land, including each fixture, structure or improvement on land or fixed to it.

Quarter Date means each of 31 March, 30 June, 30 September, 31 December or such other dates as may be agreed between the Parent and the Agent.

Quasi-Security has the meaning given to that term in Clause 28.7 (*Negative pledge*) of the Facilities Agreement.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Resignation Letter means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Facilities Agreement.

Revolving Facility means the revolving credit facility made available under the Facilities Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*) of the 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 II B of Schedule 1 (*The Original Parties*) of the Facilities Agreement and the amount of any other Revolving Facility Commitment transferred to it under the Facilities Agreement;
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under the Facilities Agreement; and
- (c) in relation to any Lender referred to in paragraphs (a) and (b) above, including the amount in the Base Currency of any Revolving Facility Commitment established in its name under paragraph (d) of Clause 2.1 (*The Facilities*) of the Facilities Agreement,

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

Continuation Sheet
Page 17

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 Money means all amounts (including damages) that are payable, owing but not payable, or that otherwise remain unpaid by an Obligor to a Secured Party on any account at any time under or in connection with the Finance Documents, whether:

- (a) present or future, actual or contingent;
- (b) incurred alone, jointly, severally or jointly and severally;
- (c) the Obligor is liable on its own account or the account of, or as surety for, another person and without regard to the capacity in which the Obligor is liable;
- (d) due to a Secured Party alone or with another person;
- (e) a Secured Party is entitled for its own account or the account of another person;
- (f) arising from a banker and customer relationship or any other relationship;
- (g) originally contemplated by the Obligor or a Secured Party or not; and
- (h) a Secured Party is the original person in whose favour any of the above amounts were owing or a permitted assignee and, if a Secured Party is a permitted assignee:
 - (i) whether or not the Obligor consented to or knew of the assignment;
 - (ii) no matter when the assignment occurred; and
 - (iii) whether or not the entitlements of that original person were assigned with this document.

Secured Parties means each Finance Party from time to time party to the Facilities Agreement and any Receiver or Delegate.

Secured Property means, in relation to a Chargor, all its rights, property and undertaking:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future,

It includes the Chargor's capital (called or uncalled and paid or unpaid) and the Properties of that Chargor.

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.

Selection Notice means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) of the Facilities Agreement given in accordance with Clause 16 (*Interest Periods*) of the Facilities Agreement in relation to the Term Facility.

Share means shares, stock units or units in the capital of a corporation.

Shareholder Subordination Deed means the subordination deed dated on or about the date of the Facilities Agreement between, among others, Bayard Group Pty Ltd (formerly known as Bayard Capital Partners Pty Ltd) and the Security Trustee.

Special Metering Shares means redeemable shares issued by the Parent under its constitution as part of the Management Equity Plan and defined in the constitution as Special Metering Shares.

Special Metering Shares Subordination Deed means the subordination deed dated on or about the date of the Facilities Agreement between, among others, Umbach, Spreiter Asset Management & Co. and the Security Trustee.

Special Purpose Entity means an entity established solely for the purpose of carrying on a particular business or making a particular acquisition.

Subordinated Debt means:

- (a) any Financial Indebtedness of a member of the Group subject to the terms of the Subordination Deeds; and
- (b) any other Financial Indebtedness of an Obligor which satisfies the conditions below:
 - (i) in respect of that Financial Indebtedness, the creditor of such Financial Indebtedness is not permitted to take any steps to accelerate such Financial Indebtedness, or present any petition or take any steps in relation to the winding-up of the relevant Obligor for so long as any amounts remain outstanding or capable of becoming outstanding under the Finance Documents;
 - (ii) in a winding-up the relevant Financial Indebtedness ranks, whether by contract or operation of law, in priority after the principal outstanding and any accrued but unpaid interest and fees and all other amounts then outstanding but unpaid under the Finance Documents and may only be repaid once the principal outstanding and any accrued but unpaid interest and fees and all other amounts then outstanding under the Finance Documents have been repaid;
 - (iii) either:
 - (A) so long as there is any amount outstanding or capable of becoming outstanding under the Finance Documents, no principal or other amounts except interest (where such interest is calculated and paid at no higher than market-related rates) in respect of the relevant Financial Indebtedness are payable or repayable (even on acceleration) and interest (calculated and paid at no higher than market-related rates) is only payable to the extent that no Event of Default has occurred or would result from the payment; or
 - (B) except for payments permitted under the Finance Documents, so long as there are any amounts outstanding or capable of becoming outstanding under the Finance Documents, no amounts in respect of the relevant Financial Indebtedness are payable or repayable (which, for the avoidance of doubt, includes the payment of dividends or other distribution upon, and

the redemption, or purchase by the Parent, of the Special Metering Shares);
and

- (iv) the relevant Obligor enters into a subordination deed with the Security Trustee and the relevant creditor in respect of that Financial Indebtedness reflecting the terms set out in paragraphs (i) to (iii) above and otherwise substantially in the same form as the Subordination Deeds.

Subordination Deeds means the Shareholder Subordination Deed and the Special Metering Shares Subordination Deed, and "**Subordination Deed**" means any one of them.

Subsidiary means, in relation to any company, corporation or limited partnership, a company, corporation or limited partnership:

- (a) which is controlled, directly or indirectly, by the first mentioned company, corporation or limited partnership;
- (b) more than half the issued share capital or other ownership interests of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation or limited partnership; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company, corporation or limited partnership shall be treated as being controlled by another if that other company, corporation or limited partnership is able to direct its affairs and/or to control the composition of its board of directors or equivalent body and, in relation to a French company, an entity of which a parent has "control", which for this purpose has the meaning given to it in the definition of Change of Control.

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

Term Facility Commitment means:

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

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

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

Total Assets means, at any time, the aggregate of all tangible assets and intangible assets of the Group on a consolidated basis as at that time, including the total value of assets the subject of a Limited Recourse Financing to the extent only that it exceeds the liabilities comprising the Limited Recourse Financing.

Continuation Sheet
Page 20

Total Commitments means the aggregate of the Total Term Facility Commitments and the Total Revolving Facility Commitments, being €355,000,000 at the date of the Facilities Agreement.

Total Revolving Facility Commitments means the aggregate of the Revolving Facility Commitments, being €160,000,000 at the date of the Facilities Agreement.

Total Term Facility Commitments means the aggregate of the Term Facility Commitments, being €195,000,000 at the date of the Facilities Agreement.

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 2(e) of Part I of Schedule 2 (*Conditions Precedent*) of the Facilities Agreement and any document required to be delivered to the Agent under paragraphs 14 and 15 of Part II 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.

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) of the Facilities Agreement or any other form agreed between the Agent and the Parent.

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

US Borrower means any Borrower organised under the laws of the United States of America or any state thereof.

US Guarantor means any Guarantor organised under the laws of the United States of America or any state thereof or that has a place of business or property in the United States of America.

US Obligor means a US Borrower or a US Guarantor.

Utilisation means a Loan or a Letter of Credit.

Utilisation Request means a notice substantially in the relevant form set out in Part I of Schedule 3 (*Requests*) of the Facilities Agreement.

Bayard Holdings (UK) Limited
Company no.: 5162574

Continuation Sheet
Page 21

SCHEDULE 1

CHARGORS

Chargor	Registered number
Ampy Holdings Limited	3208378
Ampy Automation-Digilog Limited	1202284
Ampy Assembly Services Limited	1983374
Bayard Metering (UK) Limited	4856377
Bayard Finance (UK) Limited	05162608
Bayard Holdings (UK) Limited	5162574

Bayard Holdings (UK) Limited
Company no.: 5162574

Continuation Sheet
Page 22

SCHEDULE 2
PROPERTIES

Chargor	CT Volume / Folio	Property
Ampy-Automation Digilog Limited	LL 199263	Land/factory premises at Frognall Deeping St James, Peterborough
Ampy-Automation Digilog Limited	LL 127264	The Willows, Spalding Road, Frognall, Deeping St James, Peterborough

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05162574

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 11th AUGUST 2006 AND CREATED BY BAYARD HOLDINGS (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM AN OBLIGOR TO A SECURED PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th SEPTEMBER 2006.

A handwritten signature in ink, appearing to be 'R. S.', written over a horizontal line.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES