

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

700775/26

395

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

171

02087867

Name of company

* Future Electronics Limited ("FEL")

Date of creation of the charge

8 February 2008

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

A debenture (the "**Debenture**") dated 8 February 2008 granted by FEL and Future Electronics Management Services Limited ("**FEMS**") (each, a "**Chargor**" and together, the "**Chargors**") in favour of Bank of Montreal, London Branch, acting as security agent and trustee for the Secured Parties (the "**Security Agent**")

Amount secured by the mortgage or charge

The "**Loan Obligations**" and the "**Derivative Obligations**" under the Credit Agreement (together, the "**Obligations**")

Please see attached continuation sheets for particulars of all the property mortgaged or charged and definitions

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

Bank of Montreal, London Branch, 1 First Canadian Place, Toronto, Ontario, Canada

Postcode

Presentor's name address and
reference (if any)

Bingham McCutchen (London) LLP
41 Lothbury
London
EC2R 7HF

Doc 137928, 137929

Ref EB/ZA 329942

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



LD3

14/02/2008

154

COMPANIES HOUSE

Please see attached continuation sheets

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 Pauline McLutcher (London) LLP

Date 14 February 2008

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)*

Notes

† delete as
appropriate

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

Name of company

Future Electronics Limited ("FEL")

Short particulars of all the property mortgaged or charged (continued)

1. Charging clause

FEL, with full title guarantee, as continuing security for the payment of the Obligations,

- (a) has charged to the Security Agent (as agent and trustee for the Secured Parties), by way of a first fixed charge all its Current Assets,
- (b) has assigned absolutely to the Security Agent (as agent and trustee for the Secured Parties), all its Accounts, and
- (c) has charged to the Security Agent (as agent and trustee for the Secured Parties) by way of floating charge (to the extent not validly and effectively charged or assigned to the Security Agent under Clause 3 of the Debenture (paragraphs 1(a) and (b) of this Form 395)) all the rights and claims to which FEL is now or may hereafter become entitled in relation to the Current Assets, whatsoever and wheresoever, present and future (collectively the "**Floating Charge Property**")

2. Further Assurance

FEL has covenanted that it shall, at the request of the Security Agent and at the cost of FEL, forthwith do all acts and things and execute and deliver in favour of the Security Agent, or as it may direct, such further documents or instruments as the Security Agent may require, in such form as the Security Agent may require, in order to

- (a) protect, preserve or perfect the security intended to be conferred on the Security Agent by or pursuant to the Debenture, or
- (b) to facilitate the realisation of all or any of the Charged Assets and exercise all of the rights and powers conferred on the Security Agent, any Receiver or any delegate or either of the same for the purpose thereof or in connection therewith

3. Undertakings relating to Charged Assets

FEL has undertaken with the Security Agent (as agent and trustee for the Secured Parties) to perform covenants in respect to each of the Charged Assets, in addition to covenants given by FEL to the Security Agent in the Credit Agreement

4. Negative Pledge

For so long as the Loan Obligations or any other amounts payable under the Credit Agreement to the Lenders remain outstanding and unpaid, or any Borrower is entitled to borrow under the Credit Agreement (whether or not the conditions precedent to such borrowing have been or may be satisfied), each Obligor has agreed that shall not create, assume, enter into or permit to subsist any Lien on its property or on the property of the other Obligors, other than Permitted

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 2

Company Number

02087867

Name of company

Future Electronics Limited ("FEL")

Short particulars of all the property mortgaged or charged (continued)

Liens

Definitions

In this Form 395

"Accounts" means, in relation to the Chargors, all current, deposit and other accounts of the Chargors with any bank or other financial institution in which it now, or from time to time, has an interest and all amounts now and from time to time standing to the credit of or accrued or accruing on those accounts, including those bank accounts of the Chargors as are more particularly described in Schedule 1 (*Accounts*) of the Debenture and all amounts now and from time to time standing to the credit of or accrued or accruing on those accounts

"Administrative Agent" means Bank of Montreal

"Borrower" means each of Future Electronics Inc , Future Electronics Corp and Future Electronics (US) Finance Corp

"Charged Asset" means the property, assets and income mortgaged, assigned or charged to the Security Agent (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Debenture and each and every part of such property, assets and income

"Credit Agreement" means a \$200,000,000 credit agreement dated on or around the date of the Debenture between Future Electronics Inc as Canadian Borrower, Future Electronics Corp and Future Electronics (US) Finance Corp as US Borrowers (each a Borrower), certain financial institutions as Lenders, Bank of Montreal as administrative agent and the Security Agent

"Current Assets" of a person means all inventory and accounts receivable of such person and the insurance and other proceeds thereof and the books and records relating thereto, as well as balances in bank accounts, inter-company accounts receivable from the supply of goods and services (including amounts owing by Future Funding Corp to an Obligor), Eligible Inventory, Eligible Trade Receivables, instruments, cash and cash equivalents, but excluding (a) any proceeds arising from the sale of fixed assets, (b) rents expropriation proceeds, insurance proceeds (in all cases, other than in respect of inventory and its proceeds and accounts receivable and their proceeds), (c) tax refunds, refunds of pre-paid expenses and other refunds not related to the return of inventory to a supplier, and

Name of company

Future Electronics Limited ("FEL")

Short particulars of all the property mortgaged or charged (continued)

(d) the proceeds of issuance or sale of any Equity Interests, or debt issuance or creation

"Delegate" means a delegate or sub-delegate appointed, directly or indirectly, pursuant to Clause 11 6 (*Delegation*) of the Debenture

"Derivative Instrument" means an agreement entered into from time to time in order to control, fix or regulate currency exchange, commodity price or interest rate fluctuations, including a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or index equity swap, equity or index equity option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions and any combination of these transactions

"Derivative Obligations" means the Hedging Exposure and all other obligations of the Obligors to one or more Lenders under Derivative Instruments, including those Derivative Instruments listed in Schedule P to the Credit Agreement

"Eligible Inventory" means the inventory of the Obligors, excluding stores and supplies

"Eligible Trade Receivables" means the net amount of the Obligor's bona fide claims and trade accounts receivable outstanding, provided that such accounts receivable are considered by the Administrative Agent, acting reasonably, to be collectable by the Obligors in the ordinary course of their business

"Equity Interests" means, all shares, interests, units, participations or other equivalent equity interests (however designated, whether voting or non-voting), whether now outstanding or issued after the date of the Credit Agreement

"Guarantors" means each of the Borrowers, FEL, FEMS, Future Electronics Distribution Center, LP, Future Electronics Deutschland GmbH, Future Electronics Inc (Distribution) Pte Ltd, Future Electronics (Hong Kong) Limited, F E (Barbados) Holding Ltd and F E (Barbados) Financing Ltd, together with any other person designated as a Guarantor from time to time

"Hedging Exposure" means the aggregate amount that would be payable to all persons by the Obligors on the date of determination pursuant to Section 6(e)(11)(2)(A) of each ISDA Master Agreement between Borrower and such persons as if all Derivative Instruments under such ISDA Master Agreements were being terminated on that day, provided that, with respect to the Derivative Instruments between each Lender and an Obligor, each Lender will determine Market Quotation (as such term is defined in the ISDA Master Agreement) using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as such term is defined in the ISDA Master Agreement)

"ISDA Master Agreement" means either the 1992 ISDA Master Agreement (Multi-Currency - Cross

Name of company

Future Electronics Limited ("FEL")

Short particulars of all the property mortgaged or charged (continued)

Border) or the 2002 ISDA Master Agreement, each as published by the International Swaps and Derivatives Association, Inc and, where the context permits or requires, includes all schedules, supplements, annexes and confirmations attached thereto or incorporated therein, as such agreement may be amended, supplemented or replaced from time to time

"Intercreditor Agreement" means one or more Intercreditor Agreements entered into between, among others, the Administrative Agent on behalf of the Lenders, Sheffield Receivables Corporation, Barclays Bank plc, Future Electronics Inc, Future Electronics Corp and Future Funding Corp with respect to the rank and rights of the Lenders under the Credit Agreement

"Lenders" means such financial institutions that are party to the Credit Agreement, and are listed as such in Schedule A of the Credit Agreement

"Lien" 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

"Loan Documents" means the Credit Agreement, the Security Documents, each Derivative Instrument entered into with a Lender, the Intercreditor Agreement and all other agreements, deeds and instruments entered into pursuant thereto

"Loan Obligations" means all obligations of the Obligor to the Administrative Agent and Lenders under or in connection with the Loan Documents (provided that Loan Obligations shall not include Derivative Obligations) *and*

"Obligors" means the Borrowers and the Guarantors

"Permitted Lien" means any Lien granted by an Obligor permitted under the Credit Agreement from time to time

"Receiver" means an administrative receiver or a receiver appointed pursuant to the provisions of the Debenture or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager

"Secured Parties" means the Security Agent, the Administrative Agent and each Lender from time to time party to the Credit Agreement, and any Receiver or Delegate and **"Secured Party"** shall mean any one of them

"Security Documents" means all of the Security Documents entered into by any of the Obligor in favour of the Lenders, more particularly described in the Credit Agreement, and any other security provided to the Lenders or to the Administrative Agent for the Lenders at any time, and **"Security"** means the security created thereby

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 5

Company Number

02087867

Name of company

Future Electronics Limited ("FEL")

Schedule 1
Accounts

Bank Name			SWIFT	Sort Code	Currency	Account Number	Account Name	IBAN Number	Oracle account number
ABN Amro Bank NV	Belgium	ABNABEBR		EUR	720-5206356-87	Future Electronics Ltd	BE67720520635687	109110	
ABN Amro Bank NV	Czech Republic			CZK	197536	Future Electronics Ltd	CZ79 5400 0000 0000 0019 7536	108910	
ABN Amro Bank NV	Czech Republic			EUR	196234	Future Electronics Ltd	CZ22 5400 0000 0000 0019 6234	108920	
ABN Amro Bank NV	Denmark	ABNADKKK		DKK	7012268	Future Electronics Ltd	DK43540200007012268	109140	
HANSAPANK	Estonia	HABAE2X		EUR	221029701444	Future Electronics Ltd	EE922200221029701444	108930	
HANSAPANK	Estonia	HABAE2X		EEK	221029701444	Future Electronics Ltd	EE922200221029701444		
Nordea Bank Finland Plc	Finland	MRITFIHH		EUR	157230-328575	Future Electronics Ltd	FI84 1572 3000 3285 75	107000	
ABN Amro Bank NV	France	ABNAFRPP	18739-75008	EUR	0020012108153	Future Electronics Ltd	FR7618739000010020012108153	109130	
ABN Amro Bank NV	Eire	ABNAIE2D	99-02-04	EUR	50056638	Future Electronics Ltd	IE45ABNA99020450056638	109120	
Banca Intesa BCI	Italy	BCITITMM348		EUR	9013881-01-30	Future Electronics Ltd	IT87N0306932935090138810130	102280	
Hansabankas	Lithuania	HABALT22	73000	MULTI	10085688949	Future Electronics Ltd	LT457300010085688949	108940	
Hansabankas	Lithuania	HABALT22	73000	MULTI	10085688949	Future Electronics Ltd	LT457300010085688949		
ABN Amro Bank NV	Netherlands	ABNANL2A		EUR	49 96 07 961	Future Electronics Ltd	NL39ABNA0499607961	107400	
Banco Sabadell	Spain	BSABESB1393	0081 0393 58	EUR	0001173122	Future Electronics Ltd	ES1900810393580001173122	107910	
PostGiro Bank	Sweden	PGSISESS		SEK	51 24 80-5	Future Electronics Ltd	SE2795000099604205124805	109160	
ABN Amro Bank NV	Sweden	ABNASESS		SEK	90910059006	Future Electronics Ltd	SE0290900000090910059006	106610	
Garantisi Bankası	Turkey			TRL	9099726	Future Electronics Ltd		107930	

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 6

Company Number

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Name of company

Future Electronics Limited ("FEL")

Garantisi Bankası	Turkey			USD	6299947	Future Electronics Ltd		107940
ABN Amro Bank NV	United Kingdom	ABNAGB2L	40-50-30	GBP	40072169	Future Electronics Ltd	GB08ABNA40503040072169	109010
ABN Amro Bank NV	United Kingdom	ABNAGB2L	40-50-30	EUR	40067858	Future Electronics Ltd	GB05ABNA40503040067858	109020
ABN Amro Bank NV	United Kingdom	ABNAGB2L	40-50-30	USD	40067874	Future Electronics Ltd	GB58ABNA40503040067874	109000
ABN Amro Bank NV	United Kingdom	ABNAGB2L	40-50-30	JPY	40067882	Future Electronics Ltd	GB36ABNA40503040067882	109030

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 02087867

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 8th FEBRUARY 2008 AND CREATED BY FUTURE ELECTRONICS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE ADMINISTRATIVE AGENT AND LENDERS AND FROM THE OBLIGORS TO ONE OR MORE LENDERS 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 14th FEBRUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th FEBRUARY 2008

P. Cox



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES