

MR01
Particulars of a charge

136302/39



A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge which is not evidenced by an instrument. Use form MR02 for such charges.

For further information, please see the guidance at [www.companieshouse.gov.uk](#)

This form must be delivered to the Registrar for registration 21 days beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. The instrument must be scanned and placed on the public record.

THURSDAY



A25 *A2FAE50H* 22/08/2013 #149
COMPANIES HOUSE

1 Company details

9 For official use

Company number 2 5 4 2 9 8 0

Company name in full FDM Group Limited

→ **Filing in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date 1 5 0 8 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	HSBC Bank plc
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01
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4	Description	
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>None</p>	<p>Continuation page Please use a continuation page if you need to enter more details</p>
5	<p>Fixed charge or fixed security</p> <p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes No</p>	
6	<p>Floating charge</p> <p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	<p>Negative Pledge</p> <p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes No</p>	

MR01
Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Robert Mearns* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Kate Hardwidge**

Company name **Pinsent Masons LLP**

Address **30 Crown Place**

Post town **London**

County/Region

Postcode **E C 2 A 4 E S**

Country

DX

Telephone **0207 490 9676**



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House
Second Floor, the Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2542980

Charge code: 0254 2980 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2013 and created by FDM GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2013

D

Given at Companies House, Cardiff on 23rd August 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 15 August 2013

(1) THE CHARGORS

(2) HSBC BANK PLC
(as Lender)

DEBENTURE

We certify that, save for material
redacted pursuant to s 859G of the
Companies Act 2006 this copy instrument is a
correct copy of the original instrument

Pinsent Masons LLP
21 August 2013



Pinsent Masons

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	6
3	CHARGES	6
4	CRYSTALLISATION OF FLOATING CHARGE	7
5	PERFECTION OF SECURITY	8
6	FURTHER ASSURANCE	10
7	RESTRICTIONS ON DEALING	11
8	SHARES AND SECURITIES	11
9	ACCOUNTS	13
10	MONETARY CLAIMS	13
11	INSURANCES	14
12	LAND	14
13	DEMAND AND ENFORCEMENT	18
14	RECEIVERS	19
15	POWER OF ATTORNEY	20
16	APPLICATION OF MONEYS	20
17	CONSOLIDATION	20
18	PROTECTION OF THIRD PARTIES	21
19	PROTECTION OF THE LENDER AND THE RECEIVER	21
20	PROVISIONS RELATING TO THE LENDER	22
21	PRESERVATION OF SECURITY	23
22	RELEASE	24
23	MISCELLANEOUS PROVISIONS	25
24	NOTICES	26
25	GOVERNING LAW	26
26	ENFORCEMENT	26
	SCHEDULE 1 - THE CHARGORS	27
	SCHEDULE 2 - DETAILS OF LAND	28

SCHEDULE 3 - DETAILS OF SHARES	29
SCHEDULE 4 - DETAILS OF MATERIAL INSURANCES	30
SCHEDULE 5 - DETAILS OF INTELLECTUAL PROPERTY	31
SCHEDULE 6 - DEED OF ACCESSION	32
SCHEDULE 7 - FORM OF NOTICE OF ASSIGNMENT OF INSURANCE	34
SCHEDULE 8 - FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS	36
SCHEDULE 9 - FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT	38
SCHEDULE 10 - FORM OF NOTICE OF CHARGE OF ACCOUNT	40

THIS DEBENTURE is made on 15 August 2013

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"), and
- (2) **HSBC BANK PLC** (the "**Lender**")

THIS DEED WITNESSES as follows -

1 **INTERPRETATION**

1.1 **Definitions**

In this Debenture -

- "Account"** means any account opened or maintained by any Chargor at any bank or financial institution
- "Assigned Account"** means any Account that may from time to time be agreed by the Lender and the Parent to be an Assigned Account
- "Charged Property"** means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Debenture
- "Deed of Accession"** means a deed substantially in the form of Schedule 6 (*Deed of Accession*) executed, or to be executed, by a person becoming a Chargor
- "Enforcement Action"** means -
- (a) the acceleration of any Secured Liability or any declaration that any Secured Liability is prematurely due and payable or payable on demand (other than as a result of it becoming unlawful for the Lender to perform its obligations under, or of any mandatory prepayment arising under, the Finance Documents),
 - (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security),
 - (c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liability (including exercising any put or call option against any Obligor for the redemption or purchase of any Secured Liability),
 - (d) the exercise of any right of set-off against any Obligor in respect of any Secured Liability,

	(e) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Secured Liability, or
	(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Obligor
"Enforcement Date"	means the date on which the Lender first takes Enforcement Action
"Event of Default"	has the meaning given in the Facility Agreement
"Facility Agreement"	means the facility agreement dated the same date as this Debehture made between the Chargors and the Lender
"Finance Documents"	has the meaning given in the Facility Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given in the Facility Agreement
"Insurances"	means, together with those insurance policies details of which are set out in Schedule 4 (<i>Details of Material Insurances</i>), any policy of insurance or assurance
"Intellectual Property"	means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (<i>Details of Intellectual Property</i>) any of the following - <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above, (b) any invention, copyright, design right or performance right, (c) any trade secrets, know-how and confidential information, and (d) the benefit of any agreement or licence for the use of any such right
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and

	Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Lender"	includes the Lender's successors in title and any successor appointed in accordance with the Finance Documents
"Letting Document"	means any lease, tenancy or licence to occupy or any agreement for any lease, tenancy or licence to occupy granted or entered into by any Chargor or any predecessor in title in respect of any of its Land, and any licence, consent or approval given under any lease, tenancy or licence to occupy
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Material Contracts"	means any contract entered into by a Chargor which represents 5 per cent or more of turnover of the Group
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 7 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 8 (<i>Form of Notice of Assignment of Assigned Accounts</i>), Schedule 9 (<i>Form of Notice of Assignment of Material Contract</i>), Schedule 10 (<i>Form of Notice of Charge of Account</i>) or in such form as may be specified by the Lender
"Obligors"	has the meaning given in the Facility Agreement
"Parent"	means Astra Topco Limited (Company Number 7078823)
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the

Charged Property

"Regulations"

means the Financial Collateral Arrangements (No2) Regulations 2003 (S I 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them

"Related Rights"

means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liability"

means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Finance Documents (together the **"Secured Liabilities"**)

"Securities"

means all the right, title and interest of a Chargor, now or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Shares"

all shares in any member of the Group owned by a Chargor or held by any nominee on a Chargor's behalf including, without limitation, the shares specified in Schedule 3 (*Details of Shares*) held by, to the order of or on behalf of, any Chargor at any time

"Transaction Security" has the meaning given in the Facility Agreement

"Transaction Security Documents" has the meaning given in the Facility Agreement

1 2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Debenture

1 3 **Interpretation**

In this Debenture, unless the context otherwise requires -

1 3 1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender,

1 3 2 the term **"assets"** includes all property, rights and revenues whatsoever, and wheresoever, present and future,

1 3 3 references to a **"guarantee"** include an indemnity or any other form of surety,

1 3 4 an Event of Default is **"continuing"** if it has not been waived, or if capable of remedy, has been remedied to the satisfaction of the Lender,

1 3 5 all references to documents include all variations and replacements of such documents and supplements to such documents,

1 3 6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title and (where applicable) to any replacement or additional trustee or agent,

1 3 7 references to persons include bodies corporate, unincorporated associations and partnerships, and

1 3 8 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word **"company"** includes any body corporate

1 4 **Statutes and headings**

In this Debenture -

1 4 1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced, and

1 4 2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture

1 5 **Clauses and Schedules**

In this Debenture references to **"Clauses"** are to the clauses or sub-clauses of this Debenture, references to **"Schedules"** are to the schedules to this Debenture and references to **"Paragraphs"** are to paragraphs of the Schedules. The Schedules shall

be treated as an integral part of this Debenture and references to this Debenture shall include the Schedules

2 COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand of the Lender pay and discharge any or all of the Secured Liabilities when due

2.2 Interest

Each Chargor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at one per cent above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at one per cent above the Lender's base rate)

3 CHARGES

3.1 Mortgages and Fixed Charges

As a continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets -

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 2 and all other Land now vested in any Chargor,
- 3.1.2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by any Chargor after the date of this Debenture,
- 3.1.3 by way of equitable mortgage or (if or to the extent that this Debenture does not take effect as a mortgage) by way of first fixed charge the Shares,
- 3.1.4 by way of first fixed charge -
 - (a) the Securities,
 - (b) the Intellectual Property,
 - (c) the Monetary Claims,
 - (d) the Fixed Plant and Equipment,
 - (e) the Loose Plant and Equipment,
 - (f) the Accounts (other than the Assigned Accounts),
 - (g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,
 - (h) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Material Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and

(i) its present and future goodwill and uncalled capital

3 2 Floating Charge

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property of such Chargor situated in Scotland

3 3 Assignments

Each Chargor with full title guarantee assigns absolutely in favour of the Lender, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

3 3 1 the Material Contracts,

3 3 2 the Insurances,

3 3 3 the Assigned Accounts, and

3 3 4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3 1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3 3 (*Assignments*) (subject to the terms of the Finance Documents) and the Lender will reassign any such rights to the extent necessary to enable such Chargor to do so

3 4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Lender

3 5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture

3 6 Prior charges

Notwithstanding any other provision of this Clause 3, the Lender acknowledges that FDM Group Limited has sold the benefit of or granted a first fixed charge and/or floating charge over certain of its Monetary Claims and the Material Contracts to HSBC Invoice Finance (UK) Limited and to the extent that (a) such Monetary Claims or Material Contracts are the subject of such prior charges the charges granted pursuant to Clause 3 1 4 and Clause 3 2 over such Monetary Claims or Material Contracts might not take effect as first ranking charges and (b) the rights under such Material Contracts have been sold the assignment of such Material Contracts granted pursuant to Clause 3 3 might not be effective

4 CRYSTALLISATION OF FLOATING CHARGE

4 1 Crystallisation: By Notice

The Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

- 4 1 1 the Enforcement Date has occurred, or
- 4 1 2 the Lender considers that any of that Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- 4 1 3 the Lender considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Debenture

4 2 **Crystallisation: Automatic**

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

- 4 2 1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property, or
- 4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property not being reasonably considered by the Lender, acting in good faith, to be defensible or vexatious, or
- 4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed (not, in the case of a winding up petition, being reasonably considered by the Lender, acting in good faith, to be defensible or vexatious and which in any event is discharged within 7 days of its presentation and before being advertised)

4 3 **Crystallisation. Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

- 4 3 1 the obtaining of a moratorium, or
 - 4 3 2 anything done with a view to obtaining a moratorium
- under Schedule A1 to the Insolvency Act 1986

5 **PERFECTION OF SECURITY**

5 1 **Notices of Assignment**

The Chargors shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors -

- 5 1 1 in respect of each Material Contract, immediately upon the occurrence of an Event of Default,
- 5 1 2 in respect of the Insurances, within 7 days of the date of this Debenture and promptly upon purchasing any further Insurance after the date of this Debenture,

5.1 3 in respect of each Assigned Account, within 7 days of the date of this Debenture and promptly upon the designation at any time by the Lender of any Account as an Assigned Account, and

5 1 4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3 3 (*Assignments*), promptly upon the request of the Lender from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed

5 2 Notices of Charge

The Chargors shall promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the applicable Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Debenture by the Chargors and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender (including, for the avoidance of doubt, any Assigned Account)

5 3 Delivery of Documents of Title

The Chargors shall upon written request from the Lender, and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Lender of either -

5 3 1 all deeds, certificates and other documents relating to such Land (which the Lender shall be entitled to hold and retain), or

5 3 2 an undertaking from the Parent's solicitors (in form and substance acceptable to the Lender) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Lender

5 4 Application to the Land Registry

Each Chargor and the Lender apply to the Land Registry for the following to be entered into on the register of the title to any Land now or in the future owned by it -

5 4 1 a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of HSBC Bank plc referred to in the charges register, or if appropriate, signed on such proprietor's behalf by an authorised attorney of HSBC Bank plc (Form P)"

5 4 2 a notice that the Lender are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of HSBC Bank plc has been created for the purpose of securing such further advances

5 5 Delivery of Share Certificates

The Chargors shall -

5 5 1 on the date of this Debenture, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares, and stock

transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and

5 5 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Lender (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Lender may request

5 6 Intellectual Property

Each Chargor shall, if requested by the Lender and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may reasonably require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property

6 FURTHER ASSURANCE

6 1 General

Each Chargor shall, at its own expense, at any time when required by the Lender, execute and deliver to the Lender -

6 1 1 a valid legal mortgage of any Land now or in the future owned by such Chargor,

6 1 2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to such Chargor,

6 1 3 an assignment by way of security or other fixed Security over all or any of its Intellectual Property,

6 1 4 a legal charge over all or any of its Shares and/or Securities,

6 1 5 a chattel mortgage over such chattels, plant, machinery, computers and/or other equipment of such Chargor as the Lender may specify,

6 1 6 a fixed charge or other fixed security over any of its assets over which there is a floating charge,

6 1 7 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Lender may require,

6 1 8 a notice to any third party of any of the charges or assignments by way of security created by or pursuant to this Debenture,

6 1 9 an assignment by way of security of any Charged Property which the Lender shall require, and a notice of any such assignment by way of security to any person when required by the Lender (and use reasonable endeavours to procure the delivery by such person of any acknowledgement of that notice), and

6 1 10 all deeds and documents which the Lender may deem necessary or desirable to vest in the Lender the Security intended to be created by this Debenture,

in each case, in the Lender's standard form or such other form as the Lender may require. In the case of Charged Property situated outside England and Wales, references to any form of Security shall be taken to refer to any form of Security available under the relevant local law which the Lender may select.

6.2 Other acts

Without prejudice to Clause 6.1 (*General*), each Chargor shall, at its own expense, at any time when reasonably required by the Lender do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Debenture.

7 RESTRICTIONS ON DEALING

7.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents.

7.2 Disposals

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until -

7.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge, or

7.2.2 the occurrence of the Enforcement Date,

the Chargors may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

8 SHARES AND SECURITIES

8.1 Shares: Before Enforcement Date

Prior to the occurrence of the Enforcement Date, the Chargors shall -

8.1.1 pay all dividends, interest and other monies arising from the Shares into an Account, and

8.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents.

8.2 Shares: After Enforcement Date

After the occurrence of the Enforcement Date, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

- 8 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,
- 8 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 16 (*Application of Moneys*),
- 8 2 3 transfer the Shares into the name of such nominee(s) of the Lender as it shall require, and
- 8 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property

8 3 Securities and Shares: Payment of Calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender

8.4 Securities: Delivery of Documents of Title

After the occurrence of the Enforcement Date, the Chargors shall promptly on the request of the Lender deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

8 5 Securities. Exercise of Rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture

9 **ACCOUNTS**

9 1 **Accounts. Notification and Variation**

The Chargors, during the subsistence of this Debenture -

9 1 1 shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Lender), and

9 1 2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender

9 2 **Accounts: Operation Before Enforcement Date**

The Chargors shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account)

9 3 **Accounts: Operation After Enforcement Date**

After the occurrence of the Enforcement Date the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender

9 4 **Assigned Accounts**

9 4 1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender or as expressly permitted pursuant to the terms of the Finance Documents

9 4 2 The Lender shall, upon the occurrence of the Enforcement Date, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to -

(a) demand and receive all and any monies due under or arising out of each Assigned Account, and

(b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise

9 5 **Accounts: Application of Monies**

The Lender shall, upon the occurrence of the Enforcement Date be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*)

10 **MONETARY CLAIMS**

10 1 **No dealing with Monetary Claims**

The Chargors shall not at any time during the subsistence of this Debenture, without the prior written consent of the Lender or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

10 2 **Proceeds of Monetary Claims**

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Finance Documents, an Assigned Account)

11 **INSURANCES**

11 1 **Insurances: Undertakings**

The Chargors shall at all times during the subsistence of this Debenture -

11 1 1 keep the Charged Property insured in accordance with the terms of the Finance Documents,

11 1 2 if required by the Lender, cause each Insurance relating to the Charged Property other than any Insurances which have been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims,

11 1 3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done), and

11 1 4 if required by the Lender, provide a copy of all Insurances relating to the Charged Property to the Lender

11 2 **Insurance. Default**

If any Chargor defaults in complying with Clause 11 1 (*Insurance Undertakings*), the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by the Chargors to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*)

11 3 **Application of Insurance Proceeds**

After the occurrence of the Enforcement Date the Chargors shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 16 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

12 **LAND**

The Chargors shall (with the intent that this Clause 12 (*Land*) shall apply in relation to all Land now vested in any Chargor or acquired by any Chargor after the date of this Debenture) -

12 1 **Repair and Alterations**

12 1 1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order,

12 1 2 not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), make or permit the making of any

alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value, and

12 1 3 permit any authorised representative of the Lender at any time on reasonable notice to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Lender may require within 28 days after notice (or immediately, in case of emergency),

12 2 Insurance

12 2 1 effect and maintain insurance against -

- (a) loss or damage by fire, lightning, explosion, storm, tempest, flood, bursting or overflowing of water tanks or pipes, aircraft (other than hostile aircraft), earthquake, landslip, subsidence, riot and civil commotion, malicious damage and such other risks as the Lender may from time to time require in the full reinstatement cost (including architects' and surveyors' fees, demolition costs and the costs of shoring up, and making due allowance for increases in cost over the period until reinstatement is completed),
- (b) third party risks and property owner's liability in such amount as the Lender shall previously approve, and
- (c) loss for a period of three years (or such longer period as the Lender shall require) of the rents, licence fees and service charge contributions (if any) payable by tenants or other occupants arising from damage to or destruction of its Land by any risk required to be insured,

with insurers previously approved by the Lender in the joint names of the Lender and the applicable Chargor and such other names as the Lender may from time to time allow,

12 2 2 ensure that each insurance policy maintained pursuant to Clause 12 2 1 shall provide that the insurance shall not be rendered void, voidable or unenforceable as against the Lender by reason of any act, omission, breach of warranty or non-disclosure by any Chargor or any other person, that the Lender will not in any circumstances be liable for the relevant premiums, that all moneys payable by the insurer will be paid to the Lender which shall alone be entitled to give a good discharge therefor, and that the insurer will not permit the policy to lapse or attempt to avoid the policy without giving at least 28 days' notice to the Lender,

12 2 3 not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any insurance required by this clause void, voidable or unenforceable,

12 2 4 deposit with the Lender within 7 days of written demand all insurance policies effected pursuant to this Clause 12.2 (*Insurances*) and the related premium receipts, and

12 2 5 pay or cause any moneys received from any insurances (whether or not effected pursuant to this Clause 12 2 (*Insurance*)) to be paid to the Lender (or if received by any Chargor, hold them on trust for the Lender) to be applied at the option of the Lender either towards making good the loss or damage in respect of which the moneys were received or towards the discharge of the Secured Liabilities which shall for such purpose be deemed to be due and payable,

12 3 **Statutes**

12 3 1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land,

12 3 2 without prejudice to Clause 12 3 1 -

(a) comply with the Planning Acts but not make any application for consent or permission under the Planning Acts or implement any consent or permission once obtained without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),

(b) not enter into any agreement under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), and

(c) pay and satisfy in accordance with its terms any charge that may be imposed under the Planning Acts, and

12 3 3 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Lender may reasonably require to satisfy itself that such consents and approvals have been obtained and are complied with,

12 4 **Leases**

12 4 1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by any Chargor and any licence, consent or approval given under any lease, and use its reasonable endeavours to enforce observance and performance of the lessor's covenants in any lease,

12 4 2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Lender of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),

12 4 3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), and

12 4 4 promptly give notice to the Lender if any Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of

any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Lender but at the cost of such Chargor take such steps as the Lender may reasonably require in relation thereto,

12.5 Power of Leasing

not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture,

12.6 Letting Documents

- 12.6.1 not accept or agree to accept the surrender of any of the Letting Documents without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),
- 12.6.2 observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed and contained in any of the Letting Documents,
- 12.6.3 enforce, and not waive, release, vary or supplement, the covenants, conditions, agreements and obligations contained in or imposed by any of the Letting Documents or any guarantee in respect of the obligations of the tenants, lessees or licensees thereunder, and give notice to the Lender forthwith in writing of any breach or non-observance by other parties thereto together with the Chargor's proposals for causing the same to be remedied and, subject to the Lender's written approval of such proposals, implement them at the Lender's cost to the satisfaction of the Lender,
- 12.6.4 not accelerate or defer payment of any moneys due under any of the Letting Documents and where any Letting Document contains a provision for the review of rent promptly implement the same but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine the same without the prior written approval of the Lender,
- 12.6.5 not make an election under any Letting Document that its supplies should be or become taxable supplies for the purpose of value added tax,
- 12.6.6 give prompt notice to the Lender if any tenant, lessee or licensee withholds rent or exercises any right of set-off against sums payable under any of the Letting Documents or purports, attempts or threatens to do so,
- 12.6.7 not give any licence, consent or approval under any of the Letting Documents without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),
- 12.6.8 deliver to the Lender within 7 days of demand full particulars of all agreements, leases, tenancies or licences to occupy affecting any of its Land however remote or inferior,

12.7 Compulsory Acquisition

not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed) enter into any negotiations with any competent

authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Lender, permit the Lender or its authorised representatives to conduct such negotiations or to give such consent on any Chargor's behalf,

12 8 Outgoings

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land, and

12 9 Encumbrances

comply with -

12 9 1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon any Chargor as owner, occupier or user, as the case may be, of any of its Land, and

12 9 2 its obligations under any Security having priority to the Security created by or pursuant to this Debenture

13 DEMAND AND ENFORCEMENT

13 1 Enforcement

This Debenture shall become enforceable in respect of and against any Chargor -

13 1.1 upon the occurrence of an Event of Default (which is continuing),

13 1.2 upon any request being made by such Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it,

13 1.3 upon the occurrence of any event causing, or purporting to cause, the floating charge created by this Debenture to become fixed in relation to any Charged Property, or

13 1.4 upon the passing of any resolution, or the presentation of a petition (not being reasonably considered by the Lender, acting in good faith, to be defensible or vexatious), for winding up of such Chargor or the making of an application for an administration order in relation to such Chargor or the taking of any steps in relation to the appointment of an administrator of such Chargor

13 2 Powers on enforcement

At any time after this Debenture has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

13 2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA,

13 2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to

any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA, and

13 2 3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18

14 RECEIVERS

14 1 Appointment

At any time after this Debenture has become enforceable in respect of and against any Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of such Chargor charged under this Debenture or an administrator of such Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property.

14 2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any officer of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

14 3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14 4 Powers

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property -

14 4 1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

14 4 2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

14 4 3 all the powers and rights that an absolute owner would have in relation to any Charged Property, and

14 4 4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

15 **POWER OF ATTORNEY**

15 1 **Appointment**

Each Chargor hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of such Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Charged Property of such Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture

15 2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 15 1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 15 1 (*Appointment*)

16 **APPLICATION OF MONEYS**

16 1 **Application of moneys**

All sums received by virtue of this Debenture by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in the following order of priority -

16 1 1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver,

16 1 2 secondly, in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require, and

16 1 3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply

17 **CONSOLIDATION**

17 1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender shall have the right at any time or times after this Debenture has become enforceable or an Event of Default has occurred, without notice to the relevant Chargor, to combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Lender or that Finance Party, and/or to set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed to the Lender on any other account or otherwise

17 2 Application

The Lender's rights under Clause 17 1 apply -

17 2 1 whether or not any demand has been made under this Debenture, or any liability concerned has fallen due for payment,

17 2 2 whether or not any credit balance is immediately available or subject to any restriction,

17 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

17 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

18 PROTECTION OF THIRD PARTIES

18 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture

18 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

18 3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Lender or the Receiver

19 PROTECTION OF THE LENDER AND THE RECEIVER

19 1 No liability

Save in the case of fraud or gross negligence, the Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture

19 2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Lender or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or

omission for which a mortgagee in possession might be liable and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession

19 3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture, the other Finance Documents or the Charged Property

19 4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the relevant Chargor shall indemnify the Lender against the amount of the shortfall

19 5 Continuing protection

The provisions of this Clause 19 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office

20 PROVISIONS RELATING TO THE LENDER

20 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Debenture -

20 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

20 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

20 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

20 2 Certificates

A certificate by an officer of the Lender as to any sums payable to the Lender under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

20 3 Assignment

The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities and the Lender may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee

20 4 **Delegation**

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) as the Lender may think fit. The Lender shall not in any way be liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

21 **PRESERVATION OF SECURITY**

21 1 **Continuing Security**

This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21 2 **No Merger**

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender and/or any of the other Secured Parties may at any time hold for any other Secured Liabilities.

21 3 **Waiver of Defences**

Neither the Security created by this Debenture nor the obligations of the Chargors under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including -

- 21 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 21 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 21 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 21 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 21 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 21 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- 21 3 7 an insolvency, liquidation, administration or similar procedure

21 4 Order of Recourse

This Debenture may be enforced against a Chargor without the Lender and/or any of the other Secured Parties first having recourse to any other right, remedy, guarantee or Security held by or available to any of them

21 5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture or any other Transaction Security Document on a separate or suspense account to the credit either of the relevant Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities

21 6 New Accounts

If the Lender receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Lender shall be entitled to close the relevant Chargor's then current account or accounts and to open a new account or accounts for such Chargor. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of such Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from such Chargor to the Lender at the time when it received such notice

21 7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms it shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents

21 8 Reinstatement

if any payment by any Chargor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event -

21.8 1 the liability of the Chargors and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

21 8 2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred

22 RELEASE

22 1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargors -

22 1 1 release the Charged Property from this Debenture, and

22 1 2 re-assign the Charged Property that has been assigned to the Lender under this Debenture

22 2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture

23 MISCELLANEOUS PROVISIONS

23 1 Severability

If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

23 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

23 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

23 2 Costs, charges and expenses

All reasonable costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by any Chargor, or in perfecting or otherwise in connection with this Debenture, the other Finance Documents or the Charged Property, all sums recoverable under Clause 19 (*Protection of the Lender and the Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from such Chargor as debts, may be debited by the Lender at any time to any account of such Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 1 per cent over the Lender's base rate

23 3 Amendments and variations

This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time to the Finance Documents (including, without limitation, any increase in the amount of the Secured Liabilities) and all references to any Finance Document in this Debenture shall be taken as referring to such Finance Document as amended or varied from time to time

23 4 Information

The Lender may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Lender may think fit and each Chargor authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require

23 5 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

23 6 Authority of the Parent

Each Chargor (except the Parent) irrevocably authorises the Parent to act on its behalf in administering the terms of this Debenture and in signing on its behalf any document varying, supplementing, restating and/or replacing the terms and conditions contained in this Debenture or any document ancillary to it (including, for the avoidance of doubt but without limitation, any Deed of Accession)

23 7 **Contracts (Rights of Third Parties) Act 1999**

23 7 1 The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture

23 7 2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture (and in accordance with the terms of this Debenture) without the consent of any person who is not a party to this Debenture

23 8 **Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture

23 9 **Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Debenture and be binding on and enure to the benefit of all the parties hereto

24 **NOTICES**

The provisions of Clause 32 (Notices) of the Facility Agreement shall apply to this Deed as if set out in full herein

25 **GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law

26 **ENFORCEMENT**

Junsdiction of English Courts

26 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in-connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**")

26 2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary

26 3 This Clause 26 (*Junsdiction of English Courts*) is for the benefit of the Lender only As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

EXECUTED AND DELIVERED AS A DEED by each Chargor and executed by the Lender on the date set out at the beginning of this Debenture

SCHEDULE 1
THE CHARGORS

Company name	Company No	Address for service and fax number
Astra 5 0 Limited	6936835	2 nd Floor Lanchester House, Trafalgar Place, Brighton, East Sussex BN1 4FU
Astra Topco Limited	7078823	2 nd Floor Lanchester House, Trafalgar Place, Brighton, East Sussex BN1 4FU
FDM Group Limited	2542980	2 nd Floor Lanchester House, Trafalgar Place, Brighton, East Sussex BN1 4FU

SCHEDULE 2
DETAILS OF LAND

REGISTERED LAND

[None at the date of this Debenture]

UNREGISTERED LAND

[None at the date of this Debenture]

SCHEDULE 3
DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
Astra 5 0 Limited	Two ordinary shares of £1 00 each	Astra Topco Limited
FDM Group Limited	23,600,275 ordinary shares of £0.01 each	Astra 5 0 Limited
Mountfield Software Limited	100 ordinary shares of £1 00 each	FDM Group Limited

SCHEDULE 4

DETAILS OF MATERIAL INSURANCES

Insured	Insurer	Policy Period	Policy No.	Details
FDM Group Limited	Standard Life	From 7 April 2009 to 7 April 2014	X 76980798	Key-man life assurance
FDM Group Limited	Chartis/AIG	25 March 2013 to 24 March 2014	0033644419/STEPS ID 8565	Directors and officers liability,
FDM Group Limited and its Subsidiaries	Travelers	25 March 2013 to 23 March 2014	UC TSR 3839645	Employers liability, Property – buildings, general liability (public and/or product liability), property contents at location, property away from the insured location, business interruption, terrorism
Group	Travelers	25 March 2013 to 24 March 2014	UC TSR 3839645	Professional Indemnity
Group	AIG/Chartis	25 March 2013 to 24 March 2014	0010646029	Personal accident and travel
UK Vehicles	Equity Red Star	19th April 2013 to 18th April 2014	3563687	Motor insurance
Rod Flavell	Standard Life	7 April 2009 to 7 April 2014	X 76980798	Key-man life assurance Rod Flavell

SCHEDULE 5
DETAILS OF INTELLECTUAL PROPERTY

[None at the date of this Debenture]

SCHEDULE 6

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on [].

BETWEEN -

- (1) [] (the "New Chargor"), a company incorporated in England or Wales whose registered office is at [],
- (2) **ASTRA TOPCO LIMITED** (the "Parent") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **HSBC BANK PLC** as the Lender

WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a debenture dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between FDM Group Limited, Astra 5 0 Limited and Astra Topco Limited (as Chargors) and HSBC Bank plc as Lender
- (C) The New Chargor at the request of the Parent and in consideration of the Lender making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

IT IS AGREED as follows -

- 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 2 The New Chargor agrees -
 - 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
 - 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor
- 3 In accordance with the foregoing, the New Chargor now grants and gives to the Lender the charges, mortgages and other security described in the Debenture as being granted, created or made or given by the Chargors under the Debenture in favour of the Lender and grants to the Lender the floating charge as described in Clause 3 2 of the Debenture, to the intent that its charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge

or release of any charge or mortgage contained in the Debenture or in any other Deed of Accession

4 The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed

5 This Deed shall be governed by and construed in accordance with English law

IN WITNESS whereof this Deed of Accession has been executed as a deed by the New Chargor and the Parent, and signed on behalf of the Lender, on the date first above written

The New Chargor

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by [] LIMITED)
acting by:-)

Director

Director/Secretary

The Parent

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **ASTRA TOPCO LIMITED**)
acting by -)

Director

Director/Secretary

The Lender

SIGNED by)
a duly authorised officer for and on behalf)
of **HSBC BANK PLC** in the presence of -)
)

Signature of witness

Name of witness

Address

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To [Insurer]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc ("**HSBC**") (the "**Lender**") pursuant to a debenture entered into by us in favour of HSBC dated [] all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**")

With effect from your receipt of this notice we instruct you to

- (1) following notification by HSBC to you that the Enforcement Date has occurred make all payments and claims under or arising from the Policy of Insurance to HSBC [insert an account number if required] or to its order as it may specify in writing from time to time,
- (2) note the interest of HSBC on the Policy of Insurance, and
- (3) disclose to HSBC, without further approval from us, such information regarding the Policy of Insurance as HSBC may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by HSBC

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully,

for and on behalf of
FDM GROUP LIMITED

[On copy only

To **HSBC BANK PLC**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given HSBC thirty days written notice of it or, if it is not possible to comply with such notification to HSBC in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to HSBC in relation to such termination as soon as possible

For and on behalf of []

By []

Dated []

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To [Account Bank]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc ("**HSBC**") (the "**Lender**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**")

With effect from the date of your receipt of this notice

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to HSBC or to HSBC's order (with a copy to [*relevant chargor*]), and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to HSBC

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully

for and on behalf of
FDM GROUP LIMITED

[on copy only]

To **HSBC BANK PLC**

Date []

At the request of the Lender and [relevant chargor] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that -

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Lender or any third party,
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the consent of the Lender (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account, and
- (3) we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to HSBC

For and on behalf of []

By []

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT

To []

Date []

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc ("**HSBC**") (the "**Lender**") pursuant to a debenture entered into by us in favour of HSBC dated [] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice -

- (1) following notification by HSBC to you that the Enforcement Date has occurred all payments by you to us under or arising from the Contract should be made to HSBC or to its order as it may specify in writing from time to time,
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by HSBC,
- (3) all rights to compel performance of the Contract are exercisable by HSBC although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to HSBC and no changes may be made to the terms of the Contract nor may the Contract be terminated without the consent of HSBC, and
- (5) you are authorised and instructed, without requiring further approval from us, to provide HSBC with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to HSBC as well as to us

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of HSBC

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully,

for and on behalf of
[relevant chargor]

[On copy only]

To **HSBC BANK PLC**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that -

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender,
- (2) no termination of such rights, interests or benefits shall be effective unless we have given HSBC thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination, and
- (3) no breach or default on the part of the [*insert name of relevant Chargors*] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to HSBC specifying how to make good such breach

For and on behalf of []

By []

Dated []

SCHEDULE 10

FORM OF NOTICE OF CHARGE OF ACCOUNT

To [Third party]

Date []

Dear Sirs,

We give you notice that we have charged to HSBC Bank plc ("HSBC") (the "Lender") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "Account")

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully

for and on behalf of
[relevant chargor]

[on copy only]

To **HSBC BANK PLC**

Date []

At the request of the Lender and [*relevant chargor*] we acknowledge receipt of the notice of charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that -

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the charge of the Account to the Lender or any third party, and
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the consent of the Lender (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account

For and on behalf of []

By []

The Chargors

EXECUTED (but not delivered until
the date hereof) AS A DEED by
ASTRA TOPCO LIMITED acting by -)
)
)

Mike McLaren

in the presence of:

[Redacted]

Director

[Redacted]

BEN VON MAJIL
TRAINEE SOLICITOR
ONE WOOD STREET, LONDON, EC2V 7WS

Director/Secretary

[Redacted]

EXECUTED (but not delivered until
the date hereof) AS A DEED by
ASTRA 5.0 LIMITED acting by -)
)
)

Mike McLaren

in the presence of:

[Redacted]

Director

[Redacted]

BEN VON MAJIL
TRAINEE SOLICITOR
ONE WOOD STREET, LONDON
EC2V 7WS

Director/Secretary

[Redacted]

EXECUTED (but not delivered until
the date hereof) AS A DEED by
FDM GROUP LIMITED acting by -)
)
)

Mike McLaren

in the presence of:

[Redacted]

Director

[Redacted]

BEN VON MAJIL
TRAINEE SOLICITOR
ONE WOOD STREET, LONDON
EC2V 7WS

Director/Secretary

[Redacted]

The Lender

SIGNED by)
a duly authorised officer for and on behalf)
of HSBC BANK PLC in the presence of -)

Signature of witness

Name of witness:

Address

EXECUTION VERSION

DATED 15 August 2013

(1) THE CHARGORS

(2) HSBC BANK PLC
(as Lender)

DEBENTURE



Pinsent Masons

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	6
3	CHARGES	6
4	CRYSTALLISATION OF FLOATING CHARGE	7
5	PERFECTION OF SECURITY	8
6	FURTHER ASSURANCE	10
7	RESTRICTIONS ON DEALING	11
8	SHARES AND SECURITIES	11
9	ACCOUNTS	13
10	MONETARY CLAIMS	13
11	INSURANCES	14
12	LAND	14
13	DEMAND AND ENFORCEMENT	18
14	RECEIVERS	19
15	POWER OF ATTORNEY	20
16	APPLICATION OF MONEYS	20
17	CONSOLIDATION	20
18	PROTECTION OF THIRD PARTIES	21
19	PROTECTION OF THE LENDER AND THE RECEIVER	21
20	PROVISIONS RELATING TO THE LENDER	22
21	PRESERVATION OF SECURITY	23
22	RELEASE	24
23	MISCELLANEOUS PROVISIONS	25
24	NOTICES	26
25	GOVERNING LAW	26
26	ENFORCEMENT	26
	SCHEDULE 1 - THE CHARGORS	27
	SCHEDULE 2 - DETAILS OF LAND	28

SCHEDULE 3 - DETAILS OF SHARES	29
SCHEDULE 4 - DETAILS OF MATERIAL INSURANCES	30
SCHEDULE 5 - DETAILS OF INTELLECTUAL PROPERTY	31
SCHEDULE 6 - DEED OF ACCESSION	32
SCHEDULE 7 - FORM OF NOTICE OF ASSIGNMENT OF INSURANCE	34
SCHEDULE 8 - FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS	36
SCHEDULE 9 - FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT	38
SCHEDULE 10 - FORM OF NOTICE OF CHARGE OF ACCOUNT	40

THIS DEBENTURE is made on 15 August 2013

BETWEEN -

- (1) THE COMPANIES whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "Chargor" and together the "Chargors"), and
- (2) HSBC BANK PLC (the "Lender")

THIS DEED WITNESSES as follows -

1 INTERPRETATION

1.1 Definitions

In this Debenture -

- "Account" means any account opened or maintained by any Chargor at any bank or financial institution
- "Assigned Account" means any Account that may from time to time be agreed by the Lender and the Parent to be an Assigned Account
- "Charged Property" means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Debenture
- "Deed of Accession" means a deed substantially in the form of Schedule 6 (*Deed of Accession*) executed, or to be executed, by a person becoming a Chargor
- "Enforcement Action" means -
- (a) the acceleration of any Secured Liability or any declaration that any Secured Liability is prematurely due and payable or payable on demand (other than as a result of it becoming unlawful for the Lender to perform its obligations under, or of any mandatory prepayment arising under, the Finance Documents),
 - (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security),
 - (c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liability (including exercising any put or call option against any Obligor for the redemption or purchase of any Secured Liability),
 - (d) the exercise of any right of set-off against any Obligor in respect of any Secured Liability,

	(e) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Secured Liability, or
	(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to any Obligor
"Enforcement Date"	means the date on which the Lender first takes Enforcement Action
"Event of Default"	has the meaning given in the Facility Agreement
"Facility Agreement"	means the facility agreement dated the same date as this Debenture made between the Chargors and the Lender
"Finance Documents"	has the meaning given in the Facility Agreement
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Group"	has the meaning given in the Facility Agreement
"Insurances"	means, together with those insurance policies details of which are set out in Schedule 4 (<i>Details of Material Insurances</i>), any policy of insurance or assurance
"Intellectual Property"	means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (<i>Details of Intellectual Property</i>) any of the following - <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above, (b) any invention, copyright, design right or performance right, (c) any trade secrets, know-how and confidential information, and (d) the benefit of any agreement or licence for the use of any such right
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and

	Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Lender"	includes the Lender's successors in title and any successor appointed in accordance with the Finance Documents
"Letting Document"	means any lease, tenancy or licence to occupy or any agreement for any lease, tenancy or licence to occupy granted or entered into by any Chargor or any predecessor in title in respect of any of its Land, and any licence, consent or approval given under any lease, tenancy or licence to occupy
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Material Contracts"	means any contract entered into by a Chargor which represents 5 per cent or more of turnover of the Group
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 7 (<i>Form of Notice of Assignment of Insurance</i>), Schedule 8 (<i>Form of Notice of Assignment of Assigned Accounts</i>), Schedule 9 (<i>Form of Notice of Assignment of Material Contract</i>), Schedule 10 (<i>Form of Notice of Charge of Account</i>) or in such form as may be specified by the Lender
"Obligors"	has the meaning given in the Facility Agreement
"Parent"	means Astra Topco Limited (Company Number 7078823)
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the

Charged Property

"Regulations"

means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them

"Related Rights"

means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property, and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liability"

means any liability expressed to be due, owing or payable by any Chargor under or in connection with any of the Finance Documents (together the **"Secured Liabilities"**)

"Securities"

means all the right, title and interest of a Chargor, now or in the future, in any -

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Shares"

all shares in any member of the Group owned by a Chargor or held by any nominee on a Chargor's behalf including, without limitation, the shares specified in Schedule 3 (*Details of Shares*) held by, to the order of or on behalf of, any Chargor at any time

"Transaction Security" has the meaning given in the Facility Agreement

"Transaction Security Documents" has the meaning given in the Facility Agreement

1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Debenture, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Debenture

1 3 Interpretation

In this Debenture, unless the context otherwise requires -

1 3 1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender,

1 3 2 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future,

1 3 3 references to a "**guarantee**" include an indemnity or any other form of surety,

1 3 4 an Event of Default is "**continuing**" if it has not been waived, or if capable of remedy, has been remedied to the satisfaction of the Lender,

1 3 5 all references to documents include all variations and replacements of such documents and supplements to such documents,

1 3 6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title and (where applicable) to any replacement or additional trustee or agent,

1 3 7 references to persons include bodies corporate, unincorporated associations and partnerships, and

1 3 8 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "**company**" includes any body corporate

1 4 Statutes and headings

In this Debenture -

1 4 1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced, and

1 4 2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture

1 5 Clauses and Schedules

In this Debenture references to "**Clauses**" are to the clauses or sub-clauses of this Debenture, references to "**Schedules**" are to the schedules to this Debenture and references to "**Paragraphs**" are to paragraphs of the Schedules. The Schedules shall

be treated as an integral part of this Debenture and references to this Debenture shall include the Schedules

2 COVENANT TO PAY

2 1 Secured Liabilities

Each Chargor covenants that it will on demand of the Lender pay and discharge any or all of the Secured Liabilities when due

2 2 Interest

Each Chargor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) at one per cent above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at one per cent above the Lender's base rate)

3 CHARGES

3 1 Mortgages and Fixed Charges

As a continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets -

3 1 1 by way of first legal mortgage all Land which is described in Schedule 2 and all other Land now vested in any Chargor,

3 1 2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3 1 1) and all Land acquired by any Chargor after the date of this Debenture,

3 1 3 by way of equitable mortgage or (if or to the extent that this Debenture does not take effect as a mortgage) by way of first fixed charge the Shares,

3 1 4 by way of first fixed charge -

(a) the Securities,

(b) the Intellectual Property,

(c) the Monetary Claims,

(d) the Fixed Plant and Equipment,

(e) the Loose Plant and Equipment,

(f) the Accounts (other than the Assigned Accounts),

(g) the Related Rights under or in connection with the Shares, the Securities, the Accounts (other than the Assigned Accounts), the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment,

(h) to the extent not assigned or effectively assigned by Clause 3 3 (*Assignments*), the Material Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of such Charged Property, and

- (i) its present and future goodwill and uncalled capital

3 2 Floating Charge

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any hensible property of such Chargor situated in Scotland

3 3 Assignments

Each Chargor with full title guarantee assigns absolutely in favour of the Lender, but subject to the right of such Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets -

3 3 1 the Material Contracts,

3 3 2 the Insurances,

3 3 3 the Assigned Accounts, and

3 3 4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3 1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3 3 (*Assignments*) (subject to the terms of the Finance Documents) and the Lender will reassign any such rights to the extent necessary to enable such Chargor to do so

3 4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Lender

3 5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture

3 6 Prior charges

Notwithstanding any other provision of this Clause 3, the Lender acknowledges that FDM Group Limited has sold the benefit of or granted a first fixed charge and/or floating charge over certain of its Monetary Claims and the Material Contracts to HSBC Invoice Finance (UK) Limited and to the extent that (a) such Monetary Claims or Material Contracts are the subject of such prior charges the charges granted pursuant to Clause 3 1 4 and Clause 3 2 over such Monetary Claims or Material Contracts might not take effect as first ranking charges and (b) the rights under such Material Contracts have been sold the assignment of such Material Contracts granted pursuant to Clause 3 3 might not be effective

4 CRYSTALLISATION OF FLOATING CHARGE

4 1 Crystallisation: By Notice

The Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

- 4 1 1 the Enforcement Date has occurred, or
- 4 1 2 the Lender considers that any of that Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- 4 1 3 the Lender considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Debenture

4 2 **Crystallisation: Automatic**

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

- 4 2 1 any Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Finance Documents) over any of the Charged Property, or
- 4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property not being reasonably considered by the Lender, acting in good faith, to be defensible or vexatious, or
- 4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed (not, in the case of a winding up petition, being reasonably considered by the Lender, acting in good faith, to be defensible or vexatious and which in any event is discharged within 7 days of its presentation and before being advertised)

4 3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

- 4 3 1 the obtaining of a moratorium, or
- 4 3 2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986

5 **PERFECTION OF SECURITY**

5 1 **Notices of Assignment**

The Chargors shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors -

- 5 1 1 in respect of each Material Contract, immediately upon the occurrence of an Event of Default,
- 5 1 2 in respect of the Insurances, within 7 days of the date of this Debenture and promptly upon purchasing any further Insurance after the date of this Debenture,

5 1 3 in respect of each Assigned Account, within 7 days of the date of this Debenture and promptly upon the designation at any time by the Lender of any Account as an Assigned Account, and

5 1 4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3 3 (*Assignments*), promptly upon the request of the Lender from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed

5 2 Notices of Charge

The Chargors shall promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the applicable Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Debenture by the Chargors and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender (including, for the avoidance of doubt, any Assigned Account)

5 3 Delivery of Documents of Title

The Chargors shall upon written request from the Lender, and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Lender of either -

5 3 1 all deeds, certificates and other documents relating to such Land (which the Lender shall be entitled to hold and retain), or

5 3 2 an undertaking from the Parent's solicitors (in form and substance acceptable to the Lender) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Lender

5 4 Application to the Land Registry

Each Chargor and the Lender apply to the Land Registry for the following to be entered into on the register of the title to any Land now or in the future owned by it -

5 4 1 a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of HSBC Bank plc referred to in the charges register, or if appropriate, signed on such proprietor's behalf by an authorised attorney of HSBC Bank plc (Form P)"

5 4 2 a notice that the Lender are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [*insert date*] in favour of HSBC Bank plc has been created for the purpose of securing such further advances

5 5 Delivery of Share Certificates

The Chargors shall -

5 5 1 on the date of this Debenture, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares, and stock

transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and

5 5 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Lender (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Lender may request

5 6 **Intellectual Property**

Each Chargor shall, if requested by the Lender and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may reasonably require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property

6 **FURTHER ASSURANCE**

6 1 **General**

Each Chargor shall, at its own expense, at any time when required by the Lender, execute and deliver to the Lender -

6 1 1 a valid legal mortgage of any Land now or in the future owned by such Chargor,

6 1 2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to such Chargor,

6 1 3 an assignment by way of security or other fixed Security over all or any of its Intellectual Property,

6 1 4 a legal charge over all or any of its Shares and/or Securities,

6 1 5 a chattel mortgage over such chattels, plant, machinery, computers and/or other equipment of such Chargor as the Lender may specify,

6 1 6 a fixed charge or other fixed security over any of its assets over which there is a floating charge,

6 1 7 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Lender may require,

6 1 8 a notice to any third party of any of the charges or assignments by way of security created by or pursuant to this Debenture,

6 1 9 an assignment by way of security of any Charged Property which the Lender shall require, and a notice of any such assignment by way of security to any person when required by the Lender (and use reasonable endeavours to procure the delivery by such person of any acknowledgement of that notice), and

6 1 10 all deeds and documents which the Lender may deem necessary or desirable to vest in the Lender the Security intended to be created by this Debenture,

in each case, in the Lender's standard form or such other form as the Lender may require. In the case of Charged Property situated outside England and Wales, references to any form of Security shall be taken to refer to any form of Security available under the relevant local law which the Lender may select.

6.2 Other acts

Without prejudice to Clause 6.1 (*General*), each Chargor shall, at its own expense, at any time when reasonably required by the Lender do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Debenture.

7 RESTRICTIONS ON DEALING

7.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents.

7.2 Disposals

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until -

7.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge, or

7.2.2 the occurrence of the Enforcement Date,

the Chargors may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

8 SHARES AND SECURITIES

8.1 Shares: Before Enforcement Date

Prior to the occurrence of the Enforcement Date, the Chargors shall -

8.1.1 pay all dividends, interest and other monies arising from the Shares into an Account, and

8.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents.

8.2 Shares: After Enforcement Date

After the occurrence of the Enforcement Date, the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

- 8 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,
- 8 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 16 (*Application of Moneys*),
- 8 2 3 transfer the Shares into the name of such nominee(s) of the Lender as it shall require, and
- 8 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property

8 3 **Securities and Shares: Payment of Calls**

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender

8 4 **Securities: Delivery of Documents of Title**

After the occurrence of the Enforcement Date, the Chargors shall promptly on the request of the Lender deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

8 5 **Securities: Exercise of Rights**

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture

9 **ACCOUNTS**

9 1 **Accounts. Notification and Variation**

The Chargors, during the subsistence of this Debenture -

9 1 1 shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Lender), and

9 1 2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender

9 2 **Accounts. Operation Before Enforcement Date**

The Chargors shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account)

9 3 **Accounts: Operation After Enforcement Date**

After the occurrence of the Enforcement Date the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender

9 4 **Assigned Accounts**

9 4 1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender or as expressly permitted pursuant to the terms of the Finance Documents

9 4 2 The Lender shall, upon the occurrence of the Enforcement Date, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to -

(a) demand and receive all and any monies due under or arising out of each Assigned Account, and

(b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise

9 5 **Accounts: Application of Monies**

The Lender shall, upon the occurrence of the Enforcement Date be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*)

10 **MONETARY CLAIMS**

10 1 **No dealing with Monetary Claims**

The Chargors shall not at any time during the subsistence of this Debenture, without the prior written consent of the Lender or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

10 2 **Proceeds of Monetary Claims**

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Finance Documents, an Assigned Account)

11 **INSURANCES**

11 1 **Insurances: Undertakings**

The Chargors shall at all times during the subsistence of this Debenture -

11 1 1 keep the Charged Property insured in accordance with the terms of the Finance Documents,

11 1 2 if required by the Lender, cause each Insurance relating to the Charged Property other than any Insurances which have been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims,

11 1 3 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Lender a copy of each policy and evidence (acceptable to the Lender) of the payment of such sums (or procure that such is done), and

11 1 4 if required by the Lender, provide a copy of all Insurances relating to the Charged Property to the Lender

11 2 **Insurance: Default**

If any Chargor defaults in complying with Clause 11 1 (*Insurance Undertakings*), the Lender may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by the Chargors to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*)

11 3 **Application of Insurance Proceeds**

After the occurrence of the Enforcement Date the Chargors shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with Clause 16 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

12 **LAND**

The Chargors shall (with the intent that this Clause 12 (*Land*) shall apply in relation to all Land now vested in any Chargor or acquired by any Chargor after the date of this Debenture) -

12 1 **Repair and Alterations**

12 1 1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order,

12 1 2 not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), make or permit the making of any

alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value, and

12 1 3 permit any authorised representative of the Lender at any time on reasonable notice to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Lender may require within 28 days after notice (or immediately, in case of emergency),

12 2 Insurance

12 2 1 effect and maintain insurance against -

- (a) loss or damage by fire, lightning, explosion, storm, tempest, flood, bursting or overflowing of water tanks or pipes, aircraft (other than hostile aircraft), earthquake, landslip, subsidence, riot and civil commotion, malicious damage and such other risks as the Lender may from time to time require in the full reinstatement cost (including architects' and surveyors' fees, demolition costs and the costs of shoring up, and making due allowance for increases in cost over the period until reinstatement is completed),
- (b) third party risks and property owner's liability in such amount as the Lender shall previously approve, and
- (c) loss for a period of three years (or such longer period as the Lender shall require) of the rents, licence fees and service charge contributions (if any) payable by tenants or other occupants arising from damage to or destruction of its Land by any risk required to be insured,

with insurers previously approved by the Lender in the joint names of the Lender and the applicable Chargor and such other names as the Lender may from time to time allow,

12 2 2 ensure that each insurance policy maintained pursuant to Clause 12 2 1 shall provide that the insurance shall not be rendered void, voidable or unenforceable as against the Lender by reason of any act, omission, breach of warranty or non-disclosure by any Chargor or any other person, that the Lender will not in any circumstances be liable for the relevant premiums, that all moneys payable by the insurer will be paid to the Lender which shall alone be entitled to give a good discharge therefor, and that the insurer will not permit the policy to lapse or attempt to avoid the policy without giving at least 28 days' notice to the Lender,

12 2 3 not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any insurance required by this clause void, voidable or unenforceable,

12 2 4 deposit with the Lender within 7 days of written demand all insurance policies effected pursuant to this Clause 12 2 (*Insurances*) and the related premium receipts, and

12 2 5 pay or cause any moneys received from any insurances (whether or not effected pursuant to this Clause 12 2 (*Insurance*)) to be paid to the Lender (or if received by any Chargor, hold them on trust for the Lender) to be applied at the option of the Lender either towards making good the loss or damage in respect of which the moneys were received or towards the discharge of the Secured Liabilities which shall for such purpose be deemed to be due and payable,

12 3 **Statutes**

12 3 1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land,

12 3 2 without prejudice to Clause 12 3 1 -

(a) comply with the Planning Acts but not make any application for consent or permission under the Planning Acts or implement any consent or permission once obtained without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),

(b) not enter into any agreement under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), and

(c) pay and satisfy in accordance with its terms any charge that may be imposed under the Planning Acts, and

12 3 3 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Lender may reasonably require to satisfy itself that such consents and approvals have been obtained and are complied with,

12 4 **Leases**

12 4 1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by any Chargor and any licence, consent or approval given under any lease, and use its reasonable endeavours to enforce observance and performance of the lessor's covenants in any lease,

12 4 2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Lender of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),

12 4 3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), and

12 4 4 promptly give notice to the Lender if any Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of

any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Lender but at the cost of such Chargor take such steps as the Lender may reasonably require in relation thereto,

12 5 **Power of Leasing**

not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture,

12 6 **Letting Documents**

- 12 6 1 not accept or agree to accept the surrender of any of the Letting Documents without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),
- 12 6 2 observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed and contained in any of the Letting Documents,
- 12 6 3 enforce, and not waive, release, vary or supplement, the covenants, conditions, agreements and obligations contained in or imposed by any of the Letting Documents or any guarantee in respect of the obligations of the tenants, lessees or licensees thereunder, and give notice to the Lender forthwith in writing of any breach or non-observance by other parties thereto together with the Chargor's proposals for causing the same to be remedied and, subject to the Lender's written approval of such proposals, implement them at the Lender's cost to the satisfaction of the Lender,
- 12 6 4 not accelerate or defer payment of any moneys due under any of the Letting Documents and where any Letting Document contains a provision for the review of rent promptly implement the same but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine the same without the prior written approval of the Lender,
- 12 6 5 not make an election under any Letting Document that its supplies should be or become taxable supplies for the purpose of value added tax,
- 12 6 6 give prompt notice to the Lender if any tenant, lessee or licensee withholds rent or exercises any right of set-off against sums payable under any of the Letting Documents or purports, attempts or threatens to do so,
- 12 6 7 not give any licence, consent or approval under any of the Letting Documents without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed),
- 12 6 8 deliver to the Lender within 7 days of demand full particulars of all agreements, leases, tenancies or licences to occupy affecting any of its Land however remote or inferior,

12 7 **Compulsory Acquisition**

not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed) enter into any negotiations with any competent

authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Lender, permit the Lender or its authorised representatives to conduct such negotiations or to give such consent on any Chargor's behalf,

12 8 Outgoings

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land, and

12 9 Encumbrances

comply with -

12 9 1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon any Chargor as owner, occupier or user, as the case may be, of any of its Land, and

12 9 2 its obligations under any Security having priority to the Security created by or pursuant to this Debenture

13 DEMAND AND ENFORCEMENT

13 1 Enforcement

This Debenture shall become enforceable in respect of and against any Chargor -

13 1 1 upon the occurrence of an Event of Default (which is continuing),

13 1 2 upon any request being made by such Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it,

13 1 3 upon the occurrence of any event causing, or purporting to cause, the floating charge created by this Debenture to become fixed in relation to any Charged Property, or

13 1 4 upon the passing of any resolution, or the presentation of a petition (not being reasonably considered by the Lender, acting in good faith, to be defensible or vexatious), for winding up of such Chargor or the making of an application for an administration order in relation to such Chargor or the taking of any steps in relation to the appointment of an administrator of such Chargor

13 2 Powers on enforcement

At any time after this Debenture has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

13 2 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA,

13 2 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to

any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA, and

13 2 3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18

14 RECEIVERS

14 1 Appointment

At any time after this Debenture has become enforceable in respect of and against any Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of such Chargor charged under this Debenture or an administrator of such Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property.

14 2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any officer of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

14 3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14 4 Powers

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property -

14 4 1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

14 4 2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

14 4 3 all the powers and rights that an absolute owner would have in relation to any Charged Property, and

14 4 4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

15 **POWER OF ATTORNEY**

15 1 **Appointment**

Each Chargor hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of such Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Charged Property of such Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture

15 2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 15 1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 15 1 (*Appointment*)

16 **APPLICATION OF MONEYS**

16 1 **Application of moneys**

All sums received by virtue of this Debenture by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in the following order of priority -

16 1 1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver,

16 1 2 secondly, in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require, and

16 1 3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply

17 **CONSOLIDATION**

17 1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender shall have the right at any time or times after this Debenture has become enforceable or an Event of Default has occurred, without notice to the relevant Chargor, to combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Lender or that Finance Party, and/or to set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed to the Lender on any other account or otherwise

17 2 Application

The Lender's rights under Clause 17 1 apply -

17 2 1 whether or not any demand has been made under this Debenture, or any liability concerned has fallen due for payment,

17 2 2 whether or not any credit balance is immediately available or subject to any restriction,

17 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

17 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

18 PROTECTION OF THIRD PARTIES

18 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture

18 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

18 3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Lender or the Receiver

19 PROTECTION OF THE LENDER AND THE RECEIVER

19 1 No liability

Save in the case of fraud or gross negligence, the Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture

19 2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Lender or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or

omission for which a mortgagee in possession might be liable and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession

19 3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture, the other Finance Documents or the Charged Property

19 4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the relevant Chargor shall indemnify the Lender against the amount of the shortfall

19 5 Continuing protection

The provisions of this Clause 19 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office

20 PROVISIONS RELATING TO THE LENDER

20 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Debenture -

20 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

20 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

20 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

20 2 Certificates

A certificate by an officer of the Lender as to any sums payable to the Lender under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

20 3 Assignment

The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities and the Lender may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee

20 4 Delegation

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) as the Lender may think fit. The Lender shall not in any way be liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

21 PRESERVATION OF SECURITY

21 1 Continuing Security

This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21 2 No Merger

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender and/or any of the other Secured Parties may at any time hold for any other Secured Liabilities.

21 3 Waiver of Defences

Neither the Security created by this Debenture nor the obligations of the Chargors under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including -

21 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

21 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

21 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

21 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,

21 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,

21 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or

21 3 7 an insolvency, liquidation, administration or similar procedure

21 4 **Order of Recourse**

This Debenture may be enforced against a Chargor without the Lender and/or any of the other Secured Parties first having recourse to any other right, remedy, guarantee or Security held by or available to any of them

21 5 **Suspense Accounts**

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture or any other Transaction Security Document on a separate or suspense account to the credit either of the relevant Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities

21 6 **New Accounts**

If the Lender receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Lender shall be entitled to close the relevant Chargor's then current account or accounts and to open a new account or accounts for such Chargor. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of such Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from such Chargor to the Lender at the time when it received such notice

21 7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms it shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents

21 8 **Reinstatement**

If any payment by any Chargor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event -

21 8 1 the liability of the Chargors and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

21 8 2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred

22 **RELEASE**

22 1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargors -

22 1 1 release the Charged Property from this Debenture, and

22 1 2 re-assign the Charged Property that has been assigned to the Lender under this Debenture

22 2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture

23 MISCELLANEOUS PROVISIONS

23 1 Severability

If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

23 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

23 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

23 2 Costs, charges and expenses

All reasonable costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by any Chargor, or in perfecting or otherwise in connection with this Debenture, the other Finance Documents or the Charged Property, all sums recoverable under Clause 19 (*Protection of the Lender and the Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from such Chargor as debts, may be debited by the Lender at any time to any account of such Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 1 per cent over the Lender's base rate

23 3 Amendments and variations

This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time to the Finance Documents (including, without limitation, any increase in the amount of the Secured Liabilities) and all references to any Finance Document in this Debenture shall be taken as referring to such Finance Document as amended or varied from time to time

23 4 Information

The Lender may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Lender may think fit and each Chargor authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require

23 5 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

23 6 Authority of the Parent

Each Chargor (except the Parent) irrevocably authorises the Parent to act on its behalf in administering the terms of this Debenture and in signing on its behalf any document varying, supplementing, restating and/or replacing the terms and conditions contained in this Debenture or any document ancillary to it (including, for the avoidance of doubt but without limitation, any Deed of Accession)

23 7 **Contracts (Rights of Third Parties) Act 1999**

23 7 1 The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture

23 7 2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture (and in accordance with the terms of this Debenture) without the consent of any person who is not a party to this Debenture

23 8 **Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture

23 9 **Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Debenture and be binding on and enure to the benefit of all the parties hereto

24 **NOTICES**

The provisions of Clause 32 (Notices) of the Facility Agreement shall apply to this Deed as if set out in full herein

25 **GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law

26 **ENFORCEMENT**

Jurisdiction of English Courts

26 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**")

26 2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary

26 3 This Clause 26 (*Jurisdiction of English Courts*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

EXECUTED AND DELIVERED AS A DEED by each Chargor and executed by the Lender on the date set out at the beginning of this Debenture

SCHEDULE 1
THE CHARGORS

Company name	Company No.	Address for service and fax number
Astra 5 0 Limited	6936835	2 nd Floor Lanchester House, Trafalgar Place, Brighton, East Sussex BN1 4FU
Astra Topco Limited	7078823	2 nd Floor Lanchester House, Trafalgar Place, Brighton, East Sussex BN1 4FU
FDM Group Limited	2542980	2 nd Floor Lanchester House, Trafalgar Place, Brighton, East Sussex BN1 4FU

SCHEDULE 2
DETAILS OF LAND

REGISTERED LAND

[None at the date of this Debenture]

UNREGISTERED LAND

[None at the date of this Debenture]

SCHEDULE 3
DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
Astra 5 0 Limited	Two ordinary shares of £1 00 each	Astra Topco Limited
FDM Group Limited	23,600,275 ordinary shares of £0 01 each	Astra 5 0 Limited
Mountfield Software Limited	100 ordinary shares of £1 00 each	FDM Group Limited

SCHEDULE 4

DETAILS OF MATERIAL INSURANCES

Insured	Insurer	Policy Period	Policy No.	Details
FDM Group Limited	Standard Life	From 7 April 2009 to 7 April 2014	X 76980798	Key-man life assurance
FDM Group Limited	Chartis/AIG	25 March 2013 to 24 March 2014	0033644419/STEPS ID 8565	Directors and officers liability,
FDM Group Limited and its Subsidiaries	Travelers	25 March 2013 to 23 March 2014	UC TSR 3839645	Employers liability, Property – buildings, general liability (public and/or product liability), property contents at location, property away from the insured location, business interruption, terrorism
Group	Travelers	25 March 2013 to 24 March 2014	UC TSR 3839645	Professional Indemnity
Group	AIG/Chartis	25 March 2013 to 24 March 2014	0010646029	Personal accident and travel
UK Vehicles	Equity Red Star	19th April 2013 to 18th April 2014	3563687	Motor insurance
Rod Flavell	Standard Life	7 April 2009 to 7 April 2014	X 76980798	Key-man life assurance Rod Flavell

SCHEDULE 5
DETAILS OF INTELLECTUAL PROPERTY

[None at the date of this Debenture]

SCHEDULE 6

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN -

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [],
- (2) **ASTRA TOPCO LIMITED** (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **HSBC BANK PLC** as the Lender

WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a debenture dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between FDM Group Limited, Astra 5 0 Limited and Astra Topco Limited (as Chargors) and HSBC Bank plc as Lender
- (C) The New Chargor at the request of the Parent and in consideration of the Lender making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

IT IS AGREED as follows -

- 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 2 The New Chargor agrees -
 - 2.1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
 - 2.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor
- 3 In accordance with the foregoing, the New Chargor now grants and gives to the Lender the charges, mortgages and other security described in the Debenture as being granted, created or made or given by the Chargors under the Debenture in favour of the Lender and grants to the Lender the floating charge as described in Clause 3.2 of the Debenture, to the intent that its charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge

or release of any charge or mortgage contained in the Debenture or in any other Deed of Accession

4 The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed

5 This Deed shall be governed by and construed in accordance with English law

IN WITNESS whereof this Deed of Accession has been executed as a deed by the New Chargor and the Parent, and signed on behalf of the Lender, on the date first above written

The New Chargor

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by [] **LIMITED**)
acting by -)

Director

Director/Secretary

The Parent

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **ASTRA TOPCO LIMITED**)
acting by -)

Director

Director/Secretary

The Lender

SIGNED by)
a duly authorised officer for and on behalf)
of **HSBC BANK PLC** in the presence of -)
)

Signature of witness

Name of witness

Address

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To [Insurer]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc ("HSBC") (the "Lender") pursuant to a debenture entered into by us in favour of HSBC dated [] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance")

With effect from your receipt of this notice we instruct you to

- (1) following notification by HSBC to you that the Enforcement Date has occurred make all payments and claims under or arising from the Policy of Insurance to HSBC [*insert an account number if required*] or to its order as it may specify in writing from time to time,
- (2) note the interest of HSBC on the Policy of Insurance, and
- (3) disclose to HSBC, without further approval from us, such information regarding the Policy of Insurance as HSBC may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by HSBC

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully,

for and on behalf of
FDM GROUP LIMITED

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To [Account Bank]

Date []

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc ("**HSBC**") (the "**Lender**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**")

With effect from the date of your receipt of this notice

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to HSBC or to HSBC's order (with a copy to [*relevant chargor*]), and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to HSBC

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully

for and on behalf of
FDM GROUP LIMITED

[on copy only]

To **HSBC BANK PLC**

Date []

At the request of the Lender and [*relevant chargor*] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that -

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Lender or any third party,
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the consent of the Lender (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account, and
- (3) we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to HSBC

For and on behalf of []

By []

SCHEDULE 9

FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT

To []

Date []

Dear Sirs,

We give you notice that we have assigned and charged to HSBC Bank plc ("**HSBC**") (the "**Lender**") pursuant to a debenture entered into by us in favour of HSBC dated [] all our right, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice -

- (1) following notification by HSBC to you that the Enforcement Date has occurred all payments by you to us under or arising from the Contract should be made to HSBC or to its order as it may specify in writing from time to time,
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by HSBC,
- (3) all rights to compel performance of the Contract are exercisable by HSBC although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to HSBC and no changes may be made to the terms of the Contract nor may the Contract be terminated without the consent of HSBC, and
- (5) you are authorised and instructed, without requiring further approval from us, to provide HSBC with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to HSBC as well as to us

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of HSBC

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully,

for and on behalf of
[relevant chargor]

[On copy only]

To **HSBC BANK PLC**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that -

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender,
- (2) no termination of such rights, interests or benefits shall be effective unless we have given HSBC thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination, and
- (3) no breach or default on the part of the [*insert name of relevant Chargors*] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to HSBC specifying how to make good such breach

For and on behalf of []

By []

Dated []

SCHEDULE 10

FORM OF NOTICE OF CHARGE OF ACCOUNT

To [Third party]

Date []

Dear Sirs,

We give you notice that we have charged to HSBC Bank plc ("**HSBC**") (the "**Lender**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**")

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at HSBC Bank plc, Leveraged Portfolio South Region, Level 5, Apex Plaza, Reading RG1 1AX marked for the attention of Christopher Liddiard

Yours faithfully

for and on behalf of
[relevant chargor]

[on copy only]

To **HSBC BANK PLC**

Date []

At the request of the Lender and [*relevant chargor*] we acknowledge receipt of the notice of charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that -

- (1) the balance standing to the Account at today's date is [], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the charge of the Account to the Lender or any third party, and
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the consent of the Lender (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account

For and on behalf of []

By []

The Chargors

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
ASTRA TOPCO LIMITED acting by -)

Director

Director/Secretary

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
ASTRA 5.0 LIMITED acting by -)

Director

Director/Secretary

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
FDM GROUP LIMITED acting by -)

Director

Director/Secretary

The Lender

SIGNED by)
a duly authorised officer for and on behalf)
of **HSBC BANK PLC** in the presence of -)

Signature of witness

Name of witness *SAMMAN KHATEELI*
Address *L24, 8 CANADA SQUARE*
CANARY WHARF
ER14 5HQ LONDON U.K.