

MR01

Particulars of a charge

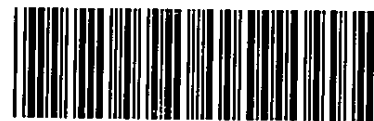
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COMPANIES HOUSE

refer to our guidance at
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 where there is no
instrument Use form MR08

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
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. This will be
scanned and placed on the public record **Do not send the original**

1 Company details

Company number 0 4 6 3 1 2 8 0

Company name in full Karlson UK Ltd

For official use

(K)

→ **Filling 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 17 06 2014

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 Ricoh UK Ltd

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

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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 Taylor Wessing LLP

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name NXJ

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



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: 4631280

Charge code: 0463 1280 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2014 and created by KARLSON UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2014.

Given at Companies House, Cardiff on 25th June 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 17th JUNE 2014

- (1) **Karlson UK LTD**
- (2) **RICOH UK LTD**

Debenture

Certified to be a true copy
of the original

.....Taylor Wessing LLP.....
Taylor Wessing LLP

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This debenture is dated

2014 It is made between

- (1) **Karlson UK LTD**, a company incorporated in England and Wales with company number 4631280 of 24A Market Place, Dereham, Norfolk, NR19 2AX, (the "**Company**"); and
- (2) **Ricoh UK Ltd**, a company incorporated in England and Wales with company number 1271033 of Ricoh House 800 Pavilion Drive, Northampton, Northamptonshire, NN4 7YL, (the "**Ricoh**").

1 INTRODUCTION

1.1 For the sake of convenience, some words and phrases in this debenture have been given special meanings. These are as follows.

1.1.1 "**Charged Property**" means, at any time, all property which is at that time the subject of any mortgage or charge created under this debenture

1.1.2 "**Debts**" means all amounts required to be paid by the Company to Ricoh now or in the future, whatever the nature or basis of the relevant obligation.

1.1.3 "**Enforcement Events**" are the events and circumstances listed in clause 7.2.

1.1.4 "**Floating Charge Property**" means, at any time, all property which is at that time the subject of the floating charge created under this debenture

1.1.5 "**Land**" means any estate or interest in real property and any related rights.

1.1.6 "**Permitted Security**" means:

1.1.6.1 any security granted by the Company in favour of Ricoh,

1.1.6.2 the security granted by the Company in favour of The Royal Bank of Scotland plc dated 20 July 2007 in the form approved by Ricoh, provided at all times that such security is subject to the terms of the Priority Deed; and

1.1.6.3 the underlease dated 19 December 2007 entered into by the Company in favour of HSBC Trust Company (UK) Limited, in the form approved by Ricoh, in respect of rent deposits of £11,436.66 and other amounts

1.1.7 "**Priority Deed**" means the deed of priority dated on or about the date hereof made between the Company, Ricoh and The Royal Bank of Scotland plc.

1.2 There are some other explanatory provisions in clause 8.7.

2 CREATING THE SECURITY

2.1 Mortgages and charges

The Company creates the following mortgages and charges in favour of Ricoh in order to secure the payment of the Debts:

- 2.1.1 an equitable mortgage of the Company's Land, other than that which is effectively charged by way of legal mortgage,
- 2.1.2 fixed charges of:
 - 2.1.2.1 the Company's plant and machinery (not including any computers or their peripherals or any other office equipment);
 - 2.1.2.2 the Company's goodwill;
 - 2.1.2.3 the Company's rights and interest in intellectual property of any kind (including all related property and materials in any medium);
 - 2.1.2.4 the Company's uncalled share capital,
 - 2.1.2.5 the Company's rights and interest in shares and other securities; and
 - 2.1.2.6 the Company's rights and interest in contracts (including contracts of insurance); and
- 2.1.3 a floating charge of all the Company's property and undertaking other than that which is effectively mortgaged or charged under any other provision of this debenture.

2.2 Full title guarantee

- 2.2.1 Each mortgage and charge created under this debenture is made with full title guarantee. Therefore, the Law of Property (Miscellaneous Provisions) Act applies. This means that the Company is deemed to give certain covenants in relation to itself and the Charged Property
- 2.2.2 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act shall extend to bind the Company only if, in any case, the relevant covenant imposes upon the Company a burden, liability or obligation that would not otherwise arise under this debenture

3. PROVISIONS RELATING TO THE SECURITY

3.1 Present and future property

In each case, the fixed and floating charges created under this debenture apply to both present and future property of the relevant type.

3.2 Where there are limitations on the creation of security

3.2.1 This clause 3.2 1 applies where, on the date of this debenture, there is property which is subject to a term prohibiting the Company from creating a charge (or, in the case of Land, a mortgage) over it in accordance with this debenture

3.2.1.1 The Company represents that it has notified Ricoh of the existence of all such property and has given Ricoh all the information it reasonably requires with regard to it.

3.2.1.2 The Company does not create such a charge (or mortgage) over the relevant property on the date of this debenture and will not do so.

3.2.2 This clause 3.2.2 applies where, on the date of this debenture, there is property which is subject to a term permitting the Company to create a charge (or, in the case of Land, a mortgage) over it in accordance with this debenture only with the consent of another person.

3.2.2.1 The Company represents that it has notified Ricoh of the existence of all such property and has given Ricoh all the information it requires with regard to it

3.2.2.2 The Company does not create such a charge (or mortgage) over the relevant property on the date of this debenture and will not do so except in accordance with clause 3.2.2.5

3.2.2.3 The Company must use its reasonable endeavours to obtain the relevant person's consent.

3 2 2 4 The Company must notify Ricoh as soon as it has obtained that consent

3.2 2.5 If, at any time after it has obtained that consent, Ricoh requests the Company to create such a charge (or mortgage) over the relevant property, the Company must do so on terms acceptable to Ricoh (and at its own expense).

3 2 3 This clause 3.2 3 applies where the Company intends to acquire property which is (or will be) subject to a term prohibiting the Company from creating a charge (or, in the case of Land, a mortgage) over it in accordance with this debenture

3.2.3.1 The Company must notify Ricoh of its intention and give Ricoh all the information it requires with regard to the relevant property and the proposed acquisition

3.2.3.2 The Company may acquire the relevant property only if Ricoh consents (such consent not to be unreasonably withheld or delayed)

3.2.3.3 The Company does not create such a charge (or mortgage) over the relevant property on the date of this debenture and will not do so.

3.2.4 This clause 3.2.4 applies where the Company intends to acquire property which is (or will be) subject to a term permitting the Company to create a charge (or, in the case of Land, a mortgage) over it in accordance with this debenture only with the consent of another person.

3.2.4.1 The Company must notify Ricoh of its intention and give Ricoh all the information it requires with regard to the relevant property and the proposed acquisition.

3.2.4.2 The Company may acquire the relevant property only if Ricoh consents (such consent not to be unreasonably withheld or delayed).

3.2.4.3 The Company does not create such a charge (or mortgage) over the relevant property on the date of this debenture and will not do so except in accordance with clause 3.2.4.4(c)

3.2.4.4 If the Company does acquire the relevant property

(a) it must use its best endeavours to obtain the relevant person's consent,

(b) it must notify Ricoh as soon as it has obtained that consent, and

(c) if, at any time after it has obtained that consent, Ricoh requests the Company to create such a charge (or mortgage) over the relevant property, the Company must do so on terms acceptable to Ricoh (and at its own expense)

3.3 **Contracts**

In the case of a contract, the Company charges to Ricoh under this debenture all payments received under the contract even if, for any reason, it does not create an effective charge of its rights against the other parties to the contract.

3.4 **Independent security and Ricoh's discretion**

3.4.1 The mortgages and charges created under this debenture and the rights of Ricoh under this debenture are independent of any other security or any other right which Ricoh has at any time in respect of any Debts

3.4.2 Ricoh may decide:

3.4.2.1 whether and, if so, when and how.

(a) to exercise its rights under this debenture, and

(b) to exercise any other rights it might have in respect of any Debts; and

3.4.2.2 when and how to apply any payments received by it under this debenture or any other payments in respect of any Debts,

and the Company has no right to control or restrict Ricoh's exercise of this discretion. In particular, the Company may not insist that Ricoh seeks payment from any other person, exercises any other right it might have or takes any other step before exercising its rights under this debenture.

3.5 Continuing security

The mortgages and charges created under this debenture constitute continuing security. This means that they secure the full amount of the Debts at any time even if, at some other time:

3.5.1 the amount of the Debts has been less than the amount at the relevant time, or

3.5.2 there have been no Debts outstanding.

3.6 Further advances

The mortgages and charges created under this debenture together secure any further advances and or further credit facilities made available by Ricoh.

3.7 Crystallisation of floating charge (by notice)

3.7.1 Clauses 3.7.2 and 3.7.3 specify cases in which Ricoh is entitled to crystallise the floating charge created under this debenture (converting it into a fixed charge or a number of fixed charges). Crystallisation will occur when Ricoh gives notice to this effect to the Company.

3.7.2 The first case is where Ricoh believes that crystallisation is necessary in order to avoid or mitigate any circumstances which would be reasonably likely to.

3.7.2.1 materially reduce the value of all or any part of the Floating Charge Property;

3.7.2.2 have a material adverse effect on all or any part of the Floating Charge Property; or

3.7.2.3 result in the Charged Property being subject to security other than security in favour of Ricoh or the Charged Property is otherwise at risk of ceasing to be within the ownership or control of the Company.

3.7.3 The second case is where there is an Enforcement Event other than one which results in automatic crystallisation (see clause 3.8)

3.7.4 If, at any time, Ricoh crystallises the floating charge in relation to just part of the relevant Floating Charge Property, that will not prevent its exercising its powers under this clause 3.7 again.

3.8 Crystallisation of floating charge (automatic)

3.8.1 Clauses 3.8.2 to 3.8.4 specify cases in which the floating charge created under this debenture will automatically crystallise (without Ricoh having to give notice to the Company). There are other circumstances in which, by operation of law, a floating charge will crystallise.

3.8.2 The first case is where there is an Enforcement Event under clause 7.2.1 or 7.2.2 which is caused by the Company's failure to comply with any of the following restrictions in relation to Floating Charge Property:

3.8.2.1 clause 4.2;

3.8.2.2 clause 4.3;

3.8.2.3 clause 4.4,

3.8.2.4 clause 4.5; or

3.8.2.5 clause 4.6

If the Enforcement Event relates to just part of the Floating Charge Property, then crystallisation will affect only that part; the rest of the Floating Charge Property will be unaffected.

3.8.3 The second case is where there is an Enforcement Event under clause 7.2.6. The floating charge will crystallise over all of the Floating Charge Property

3.8.4 The third case is where there is an Enforcement Event under clause 7.2.7. If the Enforcement Event relates to just part of the Floating Charge Property, then crystallisation will affect only that part; the rest of the Floating Charge Property will be unaffected

3.8.5 In each case, the floating charge will crystallise as soon as the relevant Enforcement Event occurs.

3.9 Release of security

3.9.1 The Company may give notice to Ricoh requesting the release of the Charged Property from the mortgages and charges created under this debenture. Ricoh must do whatever is reasonably necessary to comply with such a request, but only if Ricoh is satisfied at the time that:

3.9.1.1 all the Debts then due for payment have been paid;

3.9.1.2 there are no other Debts which have not yet become due to be paid;

3.9.1.3 there are no other liabilities owed to Ricoh by the Company;

3.9.1.4 there is no risk that, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, any payment previously made to Ricoh in respect

of any Debts will be required to be repaid or will be void, set aside or otherwise affected; and

3.9.1.5 Ricoh is not obliged to enter into any arrangement under which the Company might incur further liabilities to Ricoh.

3 9 2 A release of security under clause 3.9.1 will not be effective until the Company has paid all Ricoh's costs in connection with the release.

3 9 3 If Ricoh does release any security under clause 3.9.1, that will not mean that Ricoh has waived any right it might then have, or any remedy it might then be entitled to, in respect of any past breach of this debenture.

3.9.4 The mortgages and charges created under this debenture will not be discharged in any way other than in accordance with clauses 3.9.1.

3 9 5 Clause 3.9 6 applies where:

3.9.5.1 there has been a release of security under clause 3 9 1; and

3.9.5.2 as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason:

(a) any payment made to Ricoh in respect of any Debts is required to be repaid; or

(b) any such payment is void, is set aside or is otherwise affected.

3.9.6 The mortgages and charges created under this debenture continue in effect as if:

3 9 6 1 there had been no such release; and

3 9 6 2 the relevant payment had not been made

4. PROVISIONS RELATING TO THE COMPANY AND THE CHARGED PROPERTY

4.1 Representations and warranties

4.1.1 The Company makes the following representations and warranties.

4.1.1.1 It is duly incorporated in England.

4.1.1.2 It has the power to own its assets and to carry on business as it is being conducted.

4.1 1.3 The obligations expressed to be assumed by it in this debenture are legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary).

- 4.1.1.4 Entering into this debenture and performing its obligations do not cause a conflict with
 - (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets.
- 4.1.1 5 It has the power and authority to enter into this debenture and to perform its obligations.
- 4.1 1.6 It is the legal and beneficial owner of all the Charged Property (except in relation to any shares or other securities held on its behalf by a nominee, in which case it is the beneficial owner of those shares or other securities).
- 4.1.1.7 The Charged Property is subject to no security or other interest, except:
 - (a) the Permitted Security, and
 - (b) any which has been created or is permitted under this debenture
- 4.1 1 8 There are no covenants, conditions, restrictions or other things affecting any part of the Charged Property which could materially reduce its value or otherwise have a material adverse effect on it or, in Ricoh's opinion, materially jeopardise Ricoh's position, except:
 - (a) any which has been notified to Ricoh as required by clause 3.2, and
 - (b) any which has been created or is permitted under this debenture.
- 4.1.1 9 There is no breach of any law, regulation, covenant or condition and there are no disputes or other events or circumstances outstanding, any of which could:
 - (a) materially reduce the value of all or any part of the Charged Property;
 - (b) have a material adverse effect on all or any part of the Charged Property; or
 - (c) in Ricoh's opinion, materially jeopardise Ricoh's position
- 4 1.2 These representations and warranties are deemed to be repeated every day. The Company must notify Ricoh immediately if any of them is not true or if it appears likely that any of them will be untrue in future.

4.2 Prohibition on disposal of property

4.2 1 The Company must not dispose of all or any part of the Charged Property or create any right or interest in relation to it (or attempt to do any of those things), whether by way of sale, lease, licence or otherwise. However, there are the following exceptions to this prohibition.

4.2.1.1 There is an exception where such a disposal or the creation of such a right or interest is required or permitted by this debenture.

4 2 1 2 There is an exception where Ricoh gives its prior consent

4.2.1 3 There are exceptions in the following circumstances for property which is Floating Charge Property at the time of the disposal.

(a) where a disposal is made in the ordinary course of the Company's day-to-day business and on normal commercial terms; and

(b) where property is disposed of because it is broken or no longer required (whether or not it is replaced).

The first of these exceptions does not permit factoring or any other disposal of the Company's book debts.

4 2.2 The prohibition in clause 4 2 1 over-rides section 99 of the Law of Property Act, which contains provisions about the making of leases by mortgagors.

4.3 Prohibition on creation of further security interests

Apart from the mortgages and charges created under this debenture and the Permitted Security, the Company must not create any security or similar interest in respect of the Charged Property (or attempt to do so) and it must not permit any such interest to exist. However, there are the following exceptions to this prohibition

4 3.1 There is an exception where such an interest is required or permitted by this debenture.

4.3 2 There is an exception where Ricoh gives its prior consent

4.3 3 There is an exception where such an interest arises in the ordinary course of the Company's business, either by operation of law or by virtue of a retention-of-title clause, and is subsequently discharged in the ordinary course of the Company's business.

4 4 Prohibition on cancellation of rights

4 4.1 The Company must not cancel, waive or vary its rights (or allow them to lapse) in respect of all or any part of the Charged Property and it must not permit any other person to do so. However, there are the following exceptions to this prohibition.

- 4.4 1 1 There is an exception where such action is required or permitted by this debenture.
- 4 4.1 2 There is an exception where Ricoh gives its prior consent.
- 4 4 1 3 There is an exception for property which is Floating Charge Property, where the relevant event occurs in the ordinary course of the Company's day-to-day business
- 4 4 2 The prohibition in clause 4.4.1 over-rides section 100 of the Law of Property Act, which contains provisions about mortgagors' acceptance of the surrender of leases.

4.5 General prohibition

- 4.5 1 As well as complying with the specific prohibitions and restrictions in other clauses, the Company must not do anything that could:
 - 4.5 1 1 materially reduce the value of all or any part of the Charged Property;
 - 4.5.1.2 have a material adverse effect on all or any part of the Charged Property; or
 - 4.5.1.3 in Ricoh's opinion, materially jeopardise Ricoh's position, and it must not permit any other person to do so.
- 4.5.2 However, there are the following exceptions to the prohibition in clause 4.5.1
 - 4 5 2 1 There is an exception where the action is required or permitted by this debenture.
 - 4 5 2 2 There is an exception where Ricoh gives its prior consent

4.6 Dealing with bank accounts and receivables

- 4.6.1 In this clause 4.6, the word "receivables" is used to refer to the Company's book debts and other debts due to it (other than in respect of credit balances on bank accounts) and its rights and interest in guarantees and other security relating to those debts.
- 4 6 2 Unless clause 4.6.3 applies, the Company:
 - 4.6.2 1 may operate its bank accounts in the ordinary course of its day-to-day business,
 - 4 6 2.2 must realise and (if applicable) enforce payment in respect of its receivables in the ordinary course of its day-to-day business, and
 - 4 6 2.3 may apply the proceeds of its receivables in the ordinary course of its day-to-day business.
- 4 6 3 This clause 4 6.3 applies if the floating charge is crystallised in respect of the Company's bank accounts or its receivables (clauses 3.7 and 3.8

deal with crystallisation). With effect from the date of crystallisation, the Company

4.6.3 1 must realise and (if applicable) enforce payment in respect of its receivables only as agent of Ricoh;

4 6.3.2 must credit all money received by it in respect of its receivables to a bank account specified by Ricoh for this purpose (or arrange for debtors to make payment directly to such account); and

4.6.3 3 must not debit any money to that or any other bank account (except with Ricoh's prior consent)

4.6.4 Both before and after crystallisation, the Company must not deal with the receivables (or attempt to do so) in any way other than as provided by this clause 4.6

4 7 Shares and securities – voting and payments

4.7.1 Until an Enforcement Event occurs, only the Company may exercise the voting rights and other rights in respect of the shares and other securities charged under this debenture It must not do so in a way which could:

4.7.1.1 materially reduce the value of the shares or securities;

4 7 1.2 have a material adverse effect on the shares or securities, or

4.7.1.3 in Ricoh's opinion, materially jeopardise Ricoh's position.

4.7 2 Until an Enforcement Event occurs, only the Company is entitled to receive payments made in respect of the shares and other securities charged under this debenture

4 7.3 Once an Enforcement Event occurs, only Ricoh will have these rights.

4.8 Maintaining the Charged Property

4.8.1 The Company must keep all its buildings, fixtures, plant and machinery and all its computers and peripherals and other office equipment in a good state of repair and condition.

4.8.2 Unless Ricoh gives its consent, the Company must not demolish any of its buildings or make any material alterations to them or do anything constituting a development for the purposes of section 55 of the Town and Country Planning Act.

4.8.3 The Company must do whatever is necessary to preserve, maintain and renew its rights and interest in intellectual property.

4.8.4 If the Company fails to comply with this clause 4.8, Ricoh or any receiver may arrange for the appropriate measures to be taken to put right the Company's failure

4.9 Insuring

- 4 9.1 At all times, the Company must insure against all those risks in respect of which a prudent company carrying on a business similar to the Company's would normally maintain insurance. In each case, the following conditions must be met.
- 4.9.1.1 The insurer must be acceptable to Ricoh
 - 4.9.1.2 The terms of the insurance must be acceptable to Ricoh
 - 4.9 1.3 At all times there must be a level of cover which is at least equal to the full replacement or reinstatement value of the relevant property plus adequate provision to cover associated costs and losses (and to cover any other amounts reasonably required by Ricoh to be covered)
 - 4.9.1.4 The policy must be in the joint names of the Company and Ricoh, unless Ricoh consents to simply having its interest noted on the policy.
- 4.9 2 The Company must pay all insurance premiums promptly
- 4.9 3 The Company must provide Ricoh, on request, with a copy of each of the Company's insurance policies and evidence that the premiums have been paid.
- 4 9.4 The Company must hold on trust for Ricoh all money received by virtue of any insurance policies. The Company must apply that money in accordance with Ricoh's instructions (either in making good the relevant loss or damage or in full or partial payment of the Debts). This clause 4.9.4 does not apply where the money paid under a policy is paid in respect of a liability owed to another person.
- 4.9.5 This clause 4 9.5 applies where the Company is the tenant of leasehold Land and the lease requires the landlord (and not the Company) to insure that Land. For so long as the landlord complies with its insuring obligations under the lease, the Company will be deemed to have complied with its obligations in relation to that Land under clause 4.9.1
- 4 9.6 If the Company fails to comply with this clause 4 9, Ricoh (or any receiver) may arrange appropriate insurance on such terms as it thinks fit.
- 4 9.7 Sections 108 and 109(7) of the Law of Property Act specify restrictions in relation to the powers of mortgagees and receivers to effect insurance. Those restrictions do not apply.

4.10 Other requirements

- 4 10.1 The Company must comply with all statutory, contractual and other conditions and requirements affecting it or the Charged Property. If there are non-binding codes of practice or guidance notes (or similar things) or industry practices affecting those engaged in the same type of business as the Company and which are generally accepted and applied, then the Company must also comply with those

- 4.10.2 If the Company fails to comply with this clause 4.10, Ricoh or any receiver may arrange for the appropriate measures to be taken to put right the Company's failure

5 PROTECTING RICOH'S POSITION

5.1 Power of attorney and delegation

- 5.1.1 The Company appoints Ricoh as its attorney to do whatever the Company is (or may be) required to do under this debenture. Ricoh, in its capacity as attorney, may act independently of each other attorney appointed by the Company and need not act jointly with them. The Company must ratify any action taken by Ricoh in its capacity as attorney
- 5.1.2 The power of attorney in clause 5.1.1 is irrevocable and given by way of security. Therefore, the Powers of Attorney Act applies. This means that the Company cannot revoke the power of attorney without Ricoh's consent and that it will not be revoked by the Company's winding-up or dissolution.
- 5.1.3 Ricoh may delegate to any other person the exercise of its rights and powers in connection with this debenture, including its rights and powers as the Company's attorney.

5.2 Indemnity

The Company must indemnify Ricoh on demand in respect of all costs, taxes, expenses, losses, liabilities and/or damage it incurs in connection with:

- 5.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this debenture or by law in respect of the Charged Property;
- 5.2.2 the taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this debenture;
- 5.2.3 any default or delay by the Company in performing any of its obligations under this debenture, and/or
- 5.2.4 anything done or omitted to be done in the exercise or purported exercise of the powers under this debenture or under any appointment duly made under the provisions of this debenture.

5.3 Accounts and set-off etc

- 5.3.1 This clause 5.3.1 applies if, at any time, Ricoh becomes aware of the creation in favour of a third party of any security interest affecting the Charged Property or if the mortgages and charges created under this debenture cease to constitute continuing security (see clause 3.5) for any reason. Ricoh may open in its books a new account for the Company. Even if it does not open a new account, then all payments by the Company to Ricoh after that time will be treated as being credited to such a new account (and not as being paid in reduction of the Debts due at the relevant time).

- 5.3.2 Ricoh may, at any time, credit to a suspense account any money received by it under this debenture pending its application towards paying the Debts. Ricoh must notify the Company if it does so (unless an Enforcement Event has occurred).
- 5.3.3 Section 93 of the Law of Property Act gives a mortgagor certain rights if a mortgagee seeks to consolidate a number of mortgages but that section does not apply to the Company.
- 5.3.4 Ricoh may, at any time, set off any liability owed by Ricoh to the Company against any amount due in respect of the Debts. Ricoh must notify the Company if it does so (unless an Enforcement Event has occurred). If any amount is in a different currency from the amount against which it is to be set off, Ricoh may convert either amount (or both):
 - 5.3.4.1 at any time it thinks appropriate, and
 - 5.3.4.2 using the middle exchange rate on the London foreign exchange market as at close of business on the relevant day.
- 5.3.5 This clause 5.3.6 applies where the Company has made a deposit with Ricoh on terms that it will be repaid on a specific date. If an Enforcement Event occurs before that date, Ricoh may vary the terms of the deposit so that it becomes repayable immediately or on any other date before the scheduled repayment date.

5.4 Delivery of documents

- 5.4.1 Subject to the rights of any prior chargee, the Company must deposit with Ricoh all documents of title, certificates, evidence of ownership, policy documents and other materials comprising or relating to the Charged Property (or such of them as Ricoh requires). This requirement applies to the delivery or transfer of information which exists in electronic form as well as to the deposit of paper documents. Ricoh is entitled to retain all such documents, materials and information until the mortgages and charges created under this debenture are released. Section 96 of the Law of Property Act gives a mortgagor certain rights to inspect and copy documents of title held by a mortgagee.
- 5.4.2 In respect of all certificated shares forming part of the Charged Property, the Company must deliver to Ricoh appropriate, un-dated instruments of transfer executed by the Company.

5.5 Land Registry applications

- 5.5.1 In respect of the Land mortgaged under clause 2.1.1, the Company must apply to the Land Registry for the entry of a restriction in the following terms

 "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Rico] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer "

- 5.5.2 The Company must also make such an application in relation to Land acquired by it in future which is (or is required to be) registered at the Land Registry
- 5.5.3 In each case, the Company must.
 - 5.5.3.1 submit the relevant application no later than the date of submission of the application for registration of the mortgage of the relevant Land; and
 - 5.5.3.2 pay the expenses incurred in connection with the application.
- 5.5.4 Ricoh, in its discretion, may make any of the applications referred to in clauses 5.5.1 and 5.5.2 in place of the Company. In such a case, the Company:
 - 5.5.4.1 consents to the entry of the relevant restriction, and
 - 5.5.4.2 must pay the expenses incurred in connection with the application.
- 5.5.5 The Company (at its own expense) must do whatever Ricoh reasonably requests in connection with
 - 5.5.5.1 any application by Ricoh to have this debenture designated an exempt information document under rule 136 of the Land Registration Rules; and
 - 5.5.5.2 any person's application under rule 137 of the Land Registration Rules for disclosure of this debenture following its designation as an exempt information document.
- 5.5.6 The Company shall notify Ricoh in writing:
 - 5.5.6.1 before making any application to have this debenture designated an exempt information document under rule 136 of the Land Registration Rules;
 - 5.5.6.2 as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules for disclosure of this debenture following its designation as an exempt information document; and
 - 5.5.6.3 before making any application under rule 138 of the Land Registration Rules for removal of any such designation

5.6 Other obligations of the Company

- 5.6.1 The Company (at its own expense) must do whatever Ricoh or any receiver reasonably requests
 - 5.6.1.1 to render effective and valid any mortgage, charge, right or power intended to be created under this debenture but which is or may be ineffective or invalid,

- 5.6.1.2 to perfect, protect or improve the mortgages and charges created under this debenture or to facilitate their enforcement or realisation;
- 5.6.1.3 to protect or improve Ricoh's position under this debenture, or
- 5.6.1.4 in connection with Ricoh's (or any receiver's) exercise of any of its (or his) rights or powers under this debenture
- 5.6.2 The Company must promptly notify Ricoh if it acquires any Land or any other significant asset (unless it has already notified Ricoh about it in accordance with clause 3.2)
- 5.6.3 This clause 5.6.3 applies where the Company acquires leasehold Land. The Company must use its reasonable endeavours to ensure that the landlord agrees:
 - 5.6.3.1 to notify Ricoh if any rights of forfeiture under the lease become exercisable because of a breach of its terms by the Company; and
 - 5.6.3.2 not to exercise its rights of forfeiture until Ricoh has had an opportunity to remedy the Company's breach.
- 5.6.4 The Company must permit any authorised representatives of Ricoh at all reasonable times to enter upon any part of the Company's Land to carry out any inspection (including an inspection of books of account and other books and documents), survey or valuation or to ascertain whether there has been any breach of this debenture. Ricoh or its representatives must give the Company two business days' notice, unless Ricoh believes that it is necessary to enter sooner than that
- 5.6.5 The Company must promptly notify Ricoh about each notice, demand, order or other communication received by the Company in relation to itself, its business or any part of the Charged Property, unless it is immaterial as regards the mortgages and charges created under this debenture and as regards Ricoh's position under this debenture

5.7 **Ricoh's calculations**

Ricoh's calculation of the amount payable by the Company under this debenture at any time will be conclusive (unless it has made an obvious mistake)

6. **PROVISIONS RELATING TO PAYMENTS**

6.1 **The Debts**

The Company must, on demand, pay the Debts when they are due.

6.2 **Default interest**

If the Company fails to pay on its due date any amount payable by it under this debenture, it must pay interest on that amount. Interest will be payable from the due date until the date of payment of the relevant amount (even if payment is made only after a judgement has been obtained). At any time, the interest

rate applicable to late payments will be two per cent higher than the base rate at that time of any UK clearing bank selected for this purpose by Ricoh.

6.3 No withholding or set-off

6 3.1 The Company must not make any withholding on account of tax from any payment due to Ricoh or any receiver under this debenture, unless it is required by law to do so. If it is required by law to do so, it must increase the amount of the relevant payment so that, after the withholding, the payee receives the appropriate amount. It must notify Ricoh if these circumstances arise.

6 3 2 The Company must not exercise any right of set-off or counterclaim it might have in respect of any payment due to Ricoh or to any receiver under this debenture.

7. PROVISIONS RELATING TO ENFORCEMENT

7.1 When the security is enforceable

7.1 1 The mortgages and charges created under this debenture will become enforceable at any time once an Enforcement Event has occurred (clause 7.2 lists the Enforcement Events). Ricoh may then enforce all or any part of those mortgages and charges in whatever manner it thinks appropriate.

7.1.2 Section 101 of the Law of Property Act confers various powers on a mortgagee in relation to mortgaged property (including a power to sell it). For the purposes of this debenture, the following provisions will not apply:

7.1 2 1 the conditions specified in section 101 of the Law of Property Act as to when such powers arise;

7 1 2.2 the additional conditions specified in section 103 of the Law of Property Act which must be satisfied before the statutory power of sale can be exercised; and

7 1.2.3 the condition specified in section 109(1) of the Law of Property Act as to when a receiver may be appointed

7.2 Enforcement Events

Each of the following events or circumstances is an Enforcement Event

7 2.1 There is an Enforcement Event if the Company fails to do something that it is required to do under this debenture. In this case, the Enforcement Event occurs when the thing is required to be done. There is no Enforcement Event under this clause 7.2.1 if:

7.2 1.1 the Company fails to pay any Debts when they are due,

7.2 1.2 Ricoh believes that the Company's failure to pay is caused solely by administrative or technical error; and

7.2.1.3 payment is made within three business days of the due date

- 7.2.2 There is an Enforcement Event if the Company takes any step in connection with anything which is prohibited under this debenture (or permits any other person to take such a step). In this case, the Enforcement Event occurs when the first step is taken.
- 7 2.3 There is an Enforcement Event if any representation or statement made (or deemed to be made) by the Company under this debenture is incorrect or misleading in any material respect when made (or deemed to be made). In this case, the Enforcement Event occurs when the representation or statement is made (or deemed to be made).
- 7 2.4 In this clause 7.2.4, the phrase "finance debts" means liabilities incurred by the Company in connection with the financing of its business (but not debts owed to trade creditors which are incurred in the day-to-day operation of the Company's business).
- 7.2.4 1 There is an Enforcement Event if any finance debt is not paid when due (or within any originally applicable grace period, if there is one) In this case, the Enforcement Event occurs on the payment's due date (or when the grace period expires)
- 7.2 4 2 There is an Enforcement Event if any finance debt is declared to be (or otherwise becomes) due and payable before its specified maturity as a result of an event of default. In this case, the Enforcement Event occurs when the finance debt is declared to be (or otherwise becomes) due and payable.
- 7 2.4.3 There is an Enforcement Event if any creditor of the Company cancels or suspends a commitment in respect of any finance debt as a result of an event of default In this case, the Enforcement Event occurs when the commitment is cancelled or suspended
- 7.2.4.4 There is an Enforcement Event if any creditor of the Company becomes entitled to declare any finance debt due and payable before its specified maturity as a result of an event of default. In this case, the Enforcement Event occurs when the creditor becomes entitled to do that
- There is no Enforcement Event under this clause 7 2 4 if the aggregate amount of finance debt involved is less than £10,000.00
- 7 2 5 There is an Enforcement Event if:
- 7 2 5.1 the Company is unable (or admits that it is unable) to pay its debts as they fall due; or
- 7.2.5.2 the value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities).
- In this case, the Enforcement Event occurs when the relevant circumstances first exist.

7.2.6 There is an Enforcement Event if any person takes any step in connection with any of the following.

7 2 6.1 a suspension of payments by the Company, a moratorium of any indebtedness of the Company or a re-scheduling of any of the Company's debts;

7 2.6.2 a composition, assignment or arrangement with any creditor of the Company;

7.2.6.3 a reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company,

7 2.6.4 the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of the Company or any of its assets;

7 2.6 5 the dissolution of the Company; or

7 2 6.6 enforcement of any security over any assets of the Company

In this case, the Enforcement Event occurs when the first step is taken

7 2.7 There is an Enforcement Event if any person takes any step in connection with expropriation, attachment, sequestration, distress or execution affecting any asset of the Company.

In this case, the Enforcement Event occurs when the first step is taken.

7.2.8 There is an Enforcement Event if it is unlawful for the Company to perform any of its obligations under this debenture or any other obligations owed to Ricoh. In this case, the Enforcement Event occurs when these circumstances first exist

7.2 9 There is an Enforcement Event if the Company repudiates this debenture or Ricoh believes that it intends to do so. In this case, the Enforcement Event occurs when these circumstances first exist.

7.2.10 There is an Enforcement Event if the Company requests Ricoh to appoint an administrator of the Company or to appoint a receiver in respect of the Company or the Charged Property. In this case, the Enforcement Event occurs when Ricoh receives the request

7.3 Appointment of administrator

Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created under this debenture. This means that, at any time after an Enforcement Event has occurred, Ricoh may appoint an administrator of the Company under the Insolvency Act.

7 4 Appointment of receiver

At any time after an Enforcement Event has occurred Ricoh may

7.4.1 appoint any number of receivers in respect of the Charged Property;

7.4.2 appoint alternative or additional receivers in respect of the Charged Property; and

7.4.3 remove from office any receiver.

7.5 General provisions relating to receivers

7.5.1 Only Ricoh may fix the terms of each receiver's appointment. Section 109(6) of the Law of Property Act restricts the amount of a receiver's remuneration but that section does not apply to this debenture

7.5.2 If, at any time, there are two or more receivers in office, each individually may exercise all the powers conferred on a receiver under this debenture (unless Ricoh specifies that they must act jointly).

7.5.3 Each receiver will be the Company's agent. The Company must pay to each receiver his remuneration. Only the Company will be responsible for each receiver's acts and defaults

7.5.4 The Company must indemnify each receiver on demand in respect of all expenses, losses and liabilities incurred by him in connection with this debenture.

7.5.5 The Company appoints each receiver as its attorney to do whatever the Company is (or may be) required to do under this debenture. Each receiver, in his capacity as attorney, may act independently of each other attorney appointed by the Company and need not act jointly with them. The Company must ratify any action taken by a receiver in his capacity as an attorney.

7.5.6 The power of attorney in clause 7.5.5 is irrevocable and given by way of security. Therefore, the Powers of Attorney Act applies. This means that the Company cannot revoke the power of attorney without the receiver's consent and that it will not be revoked by the Company's winding-up or dissolution.

7.5.7 Each receiver may delegate to any other person the exercise of his rights and powers in connection with this debenture, including his rights and powers as the Company's attorney.

7.6 Powers of receivers

In connection with the enforcement of the mortgages and charges created under this debenture, each receiver may do whatever he considers appropriate in relation to the Company and its business and the Charged Property. In this respect, each receiver has all the powers conferred on receivers by the Law of Property Act (even if he is not appointed under the Law of Property Act) and all the powers conferred on administrative receivers by the Insolvency Act (even though he is not an administrative receiver).

7.7 Application of money

7.7.1 Subject to section 176A of the Insolvency Act (which, in certain circumstances, requires part of a company's property to be made available for satisfaction of unsecured debts), all proceeds of enforcement of the mortgages and charges created under this

debenture must be applied in or towards discharging the following liabilities in the order listed:

- 7 7.1.1 claims ranking in priority with regard to the Charged Property;
- 7 7.1.2 the expenses, losses and liabilities incurred by each receiver in connection with this debenture;
- 7.7.1.3 each receiver's remuneration;
- 7 7.1.4 the Debts (in whatever order Ricoh wishes); and
- 7.7.1 5 claims of any person entitled to the surplus
- 7.7.2 Sections 105, 107(2) and 109(8) of the Law of Property Act provide for the application of proceeds of enforcement of security in certain circumstances but those sections do not apply to this debenture.
- 7.7.3 Any distribution by an administrator appointed by Ricoh under clause 7.3 will be made in accordance with the requirements of the Insolvency Act.

7.8 Miscellaneous provisions relating to enforcement

- 7.8 1 Any right or power exercisable by a receiver appointed for the purposes of this debenture may be exercised by Ricoh at any time after an Enforcement Event has occurred, whether or not it has appointed a receiver.
- 7.8.2 Sections 99 and 100 of the Law of Property Act contain provisions as to the grant and surrender of leases. To the extent that those sections would otherwise restrict Ricoh's (or any receiver's) exercise of its (or his) powers or rights in respect of the Charged Property, they do not apply
- 7.8.3 After an Enforcement Event has occurred, Ricoh or any receiver may sever any fixture from the property to which it is attached and dispose of it separately.
- 7 8.4 If Ricoh (or any receiver) enters into possession of any part of the Charged Property, it (or he) will not be liable to account as mortgagee in possession.
- 7 8.5 Ricoh and each receiver will not be liable to each other (except as may be agreed between them), to the Company or to any other person for:
 - 7 8.5.1 any expense, loss or liability relating to the enforcement of any mortgages or charges created under this debenture or to the realisation of any Charged Property; or
 - 7.8.5.2 any expense, loss or liability arising in any other way in connection with this debenture.

However, this exclusion of liability does not apply if the expense, loss or liability arises from the gross negligence, fraud or wilful misconduct of Ricoh or (as applicable) the relevant receiver.

- 7.8.6 Any person dealing with Ricoh or any receiver (or the agents or delegates of any of them) may assume that
- 7 8 6 1 the Debts have become payable;
 - 7.8 6 2 a valid demand has been served upon the Company;
 - 7 8.6.3 an Enforcement Event has occurred;
 - 7 8.6.4 any power being exercised has arisen and become exercisable and is being properly exercised; and
 - 7.8 6 5 any money received by Ricoh or any receiver will be applied in accordance with law and with the terms of this debenture

8. PROVISIONS RELATING TO THIS DEBENTURE

8 1 Communications

- 8 1 1 Clauses 8.1.2 to 8.1.9 apply to the giving of notice, the giving of consent, the giving of directions, the making of demands and the making of notifications under this debenture. Each other type of communication in relation to this debenture may be made orally or in any other way.
- 8 1 2 Each communication will be effective only if:
- 8.1 2 1 made by letter or fax; and
 - 8 1.2.2 delivered to the address or fax number specified in clause 8 1.7 or, in the case of a receiver, to the address or fax number notified under clause 8.1.8 (or, if the relevant party has notified a change of details under clause 8.1 9, to the new address or fax number)
- 8.1.3 Each communication made by letter will be effective only if:
- 8 1.3.1 delivered by hand;
 - 8.1 3 2 sent by first class post (if the address is in the UK); or
 - 8.1 3 3 sent by airmail (if the address is elsewhere)
- 8 1 4 Each communication by Ricoh will become effective as stated:
- 8 1 4.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5pm or on a day that is not a business day, it will be effective at 9am on the next business day);
 - 8 1.4.2 a letter sent by post to an address in the UK will be effective at 9am on the second business day after it is posted;

- 8 1.4.3 a letter sent by post to an address elsewhere will be effective at 9am on the tenth business day after it is posted; and
- 8 1 4.4 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5pm or on a day that is not a business day, it will be effective at 9am on the next business day).
- 8 1.5 In clause 8.1.4:
- 8.1.5.1 references to times are to times in the place of delivery of the communication, and
- 8.1.5.2 a "**business day**" is a day (other than a Saturday or a Sunday) on which banks are open for general business in the place of delivery
- 8 1.6 Each communication by the Company will become effective as soon as it is received by Ricoh
- 8.1 7 The parties' contact details are as follows

Karlson UK LTD

24A Market Place

Dereham

Norfolk

NR19 2AX

Fax 020 7426 1344

TEL 020 7426 1343

EMAIL khogg@karlsonuk.com

FAO Kevin Hogg, Finance Director

Ricoh

RICOH UK LIMITED

800 Pavilion Drive

Northampton,

Northamptonshire,

NN4 7YL

Fax

FAO Legal Department

8.1.8 Each receiver must notify the Company, Ricoh and each other receiver of his contact details for the purposes of this clause 8.1 within five days of his appointment

8.1.9 If a person's contact details change, it (or he) must notify the other (or others) within five days

8.2 Partial invalidity

If any provision of this debenture is illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect:

8.2.1 the legality, validity or enforceability of the other provisions of this debenture, or

8.2.2 the legality, validity or enforceability of the affected provision under the law of any other jurisdiction

8.3 Rights and remedies

8.3.1 If Ricoh (or a receiver) fails to exercise any right or remedy under this debenture or delays its exercise of any right or remedy, this does not mean that it (or he) waives that right or remedy.

8.3.2 If Ricoh (or a receiver) exercises a right or remedy once, this does not mean that it (or he) cannot do so again.

8.3.3 If Ricoh (or a receiver) partly exercises a right or remedy, this does not mean that it (or he) cannot exercise that right or remedy again

8.3.4 The rights and remedies provided in this debenture are in addition to (not instead of) rights or remedies under the law.

8.4 Assignment etc

8.4.1 Ricoh may, at any time, assign or otherwise deal with its rights under this debenture

8.4.2 Ricoh may disclose any information about the Company, any Debts and this debenture to any person

8.4.2.1 to which it proposes to assign (or has assigned) its rights under this debenture, or

8.4.2.2 with which it proposes to enter into (or has entered into) any other dealings in relation to those rights

8.5 Governing law

This debenture is governed by English law

8.6 Jurisdiction

8.6.1 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).

8 6.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

8 6.3 This clause 8.6 is for the benefit of Ricoh and the receivers only As a result, Ricoh and the receivers will not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, Ricoh and the receivers may take concurrent proceedings in any number of jurisdictions.

8 7 Other general provisions

The provisions in clauses 8.7.1 to 8.7.11 apply throughout this debenture.

8.7.1 Each reference to the Company or Ricoh includes the relevant person's successors-in-title.

8 7 2 Each reference to this debenture (or to any other agreement or deed) means, at any time, this debenture (or, as applicable, such other agreement or deed) as amended, novated, re-stated, substituted or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of this debenture

8.7.3 The word "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not it has separate legal personality).

8.7 4 The word "**receiver**" means a receiver or a receiver and manager (but not an administrative receiver).

8.7 5 The legislation referred to in this debenture is the Contracts (Rights of Third Parties) Act 1999, the Insolvency Act 1986, the Land Registration Rules 2003, the Law of Property Act 1925, the Law of Property (Miscellaneous Provisions) Act 1994, the Powers of Attorney Act 1971 and the Town and Country Planning Act 1990. Each reference to a provision of any statute or statutory instrument means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this debenture).

8.7 6 Where there is a list of things introduced by the word "**including**" or followed by the phrase "**or otherwise**", the intention is to state examples and not to be exhaustive (and the same applies where other, similar words or phrases are used).

8.7.7 Each heading in this debenture is for convenience only It does not affect the meaning of the words which follow it.

8 7.8 Wherever this debenture states that the Company must not take a particular step without Ricoh's consent, save as otherwise specified in this debenture, Ricoh has discretion whether to give its consent and can impose conditions on any such consent it gives.

8.7.9 Each receiver, though not party to this debenture, is entitled to exercise the powers and to enforce the rights conferred on it. Any other person who is not party to this debenture has no right under the

Contracts (Rights of Third Parties) Act or otherwise to enforce or to enjoy the benefit of any term of this debenture.

8.7 10 It is not necessary for the Company and Ricoh to seek the consent of any other person before rescinding or varying this debenture (unless a receiver is in office, in which case his consent will be required).

8.7 11 If the Company and Ricoh execute this deed in separate counterparts, it will take effect as if they had both executed a single copy. This deed is intended to be a deed even if either party's execution is not in accordance with the formalities required for the execution of deeds

8.8 Ownership of this debenture

This debenture is Ricoh's property

This debenture is made and delivered as a deed on the date given on page 1

EXECUTION

Signed as a deed by Karlson UK LTD,
acting by a director and its secretary
or by two directors

 KHOGG FD

Director

Director/Secretary

 MARTYN KIDD.

Executed by **Ricoh UK Limited** acting by a director in the presence of a Witness

Director



Witness



Name: OLGERTA DURICI

Position: CREDIT RISK & LITIGATION ANALYST