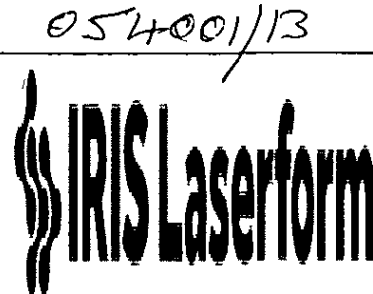


MR01

Particulars of a charge



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 where there
is an instrument. Use form MR08

WEDNESDAY



A07 *A27Y80SO* 08/05/2013 #314
COMPANIES HOUSE

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

1 Company details

Company number 0 6 9 7 2 7 3 8 /

Company name in full ADI Automation Limited

For official use

→ **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 d 2 5 m 0 4 y 2 y 0 y 1 y 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 Systems ADI Group Limited

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

Description

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

Continuation page

Please use a continuation page if you need to enter more details

Description

All estates and interests in any freehold and leasehold property of the Company both present and future together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Company from time to time thereon and therein and the proceeds of sale thereof

All stocks, shares, bonds, loan capital and other securities both present and future belonging to the Company (including stocks or shares acquired pursuant to scrip dividends) and all rights relating thereto other than the right to be paid any dividend.

All the goodwill and uncalled capital of the Company both present and future

All intellectual property rights and all licences and ancillary rights and benefits (other than royalties and other sums payable in respect thereof) both present and future of the Company.

5

Fixed charge or fixed security

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

☒ 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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

Heggs & Sons

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 Damian Beard Ref DPBA3007312

Company name Higgs & Sons Solicitors

Address 3 Waterfront Business Park

Post town Brierley Hill

County/Region West Midlands

Postcode

D	Y	5		1	L	X
---	---	---	--	---	---	---

Country England

DX 744590 BRIERLEY HILL 5

Telephone 0845 111 5050

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: 6972738

Charge code. 0697 2738 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2013 and created by ADI AUTOMATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2013.

Given at Companies House, Cardiff on 16th May 2013



DX



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATE:

²⁵
~~15~~ April

2013

445

ADI AUTOMATION LIMITED

(1)

SYSTEMS ADI GROUP LIMITED

(2)

DEBENTURE

(This Debenture is subject to the Deed of Priority (as defined herein))

**HIGGS
& SONS**
S O L I C I T O R S

We hereby certify that this is a true
and accurate copy of the original

Higgs & Sons
Higgs & Sons
3 Waterfront Business Park, Brierley Hill DY5 1LX

This Debenture is made as a deed the ²⁵~~24~~th day of April 2013 .

by

HAS

- (1) ADI AUTOMATION LIMITED a company registered in England and Wales with registration number 06972738 whose registered office is at 66 Melchett Road, Kings Norton Business Centre, Kings Norton, Birmingham, B30 3HX ("the Company"),

in favour of

- (2) SYSTEMS ADI GROUP LIMITED a Company registered in England and Wales with registration number 03124499 whose registered office is at Church Court, Stourbridge Road, Halesowen, West Midlands, B63 3TT ("the Security Holder").

1 Definitions

In this Debenture the following expressions shall have the following meanings:

- 1.1. "Agreement" shall mean the guarantee dated on or around the date hereof and made between the Security Holder and the Company,
- 1 2 "the Bank" shall mean the Barclays Bank plc or such other bank as the Security Holder may agree to in writing from time to time;
- 1.3. "the charged property" shall mean all the property assets and rights charged under this Debenture,
- 1.4. "costs" shall (without prejudice to the generality of that expression) extend so as to include all costs incurred by the Security Holder in any court proceedings relating to the charged property or part thereof where such proceedings are brought pursuant to the Insolvency Act 1986 and all costs incurred by the Security Holder in connection with the discharge and release of this Debenture and the security constituted hereunder;
- 1 5 "the fixed charged property" shall mean together all the property assets and rights charged under clauses 4.1 1 to 4 1 4 inclusive of this Debenture,
- 1 6. "the floating charged property" shall mean all the property assets and rights charged under clause 4.1 5 of this Debenture;
- 1 7 "Guarantor" shall mean any company which has guaranteed or become surety for repayment of all or any part of the money and liabilities hereby secured;
- 1 8 "intellectual property rights" shall mean all rights in patents, patent applications, inventions, trade marks, trade mark applications, service marks, trade names, registered designs, copyrights, know-how, confidential information trade secrets and any other intellectual property rights;
- 1.9. "Deed of Priority" shall mean the Deed of Priority of even date with this Debenture and made between the Security Holder, the Company and the Bank as may from time to time be reviewed, replaced, varied or extended,
- 1.10. "Receiver" shall mean an administrative receiver as defined in section 29(2) of the Insolvency Act 1986 and a receiver or manager within the meaning of section 29(1)(a) of the Insolvency Act 1986, and

- 1 11. "Secured Liabilities" shall mean all monies and liabilities (whether present or future, actual or contingent) now or at any time or times hereafter due or owing or incurred by the Company (whether as principal or surety) to the Security Holder whether pursuant to the Agreement or otherwise

2 **Payment Covenant**

The Company hereby covenants with the Security Holder that it will on such date or dates as provided by clause 3 pay and discharge to the Security Holder the Secured Liabilities.

3 **Payment Date**

The Secured Liabilities shall be repaid or discharged by the Company on demand

4. **Charging Clause**

- 4.1. The Company with full title guarantee hereby charges to the Security Holder with the payment and discharge of the Secured Liabilities

4 1 1. by way of fixed charge all estates and interests in any freehold and leasehold property of the Company both present and future together with all buildings and fixtures (including trade and other fixtures) and fixed plant and machinery of the Company from time to time thereon and therein and the proceeds of sale thereof;

4 1.2. by way of fixed charge all stocks shares bonds loan capital and other securities both present and future belonging to the Company (including stocks or shares acquired pursuant to scrip dividends) and all rights relating thereto other than the right to be paid any dividend,

4.1.3 by way of fixed charge all the goodwill and uncalled capital of the Company both present and future;

4 1 4. by way of fixed charge all intellectual property rights and all licences and ancillary rights and benefits (other than royalties and other sums payable in respect thereof) both present and future of the Company;

4.1.5. by way of floating charge the undertaking and all other property, assets and rights of the Company both present and future not otherwise effectively charged by way of fixed charge pursuant to the foregoing paragraphs of this clause 4

5. **Nature of Charges**

The charges hereby created shall be a continuing security and shall unless otherwise agreed in writing by the Security Holder be first charges.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

6 **Restriction on the Company**

- 6.1 The Company shall not without previous written consent of the Security Holder:

- 6.1 1. sell, give or share possession of, grant or agree to grant any lease or tenancy of, or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy of, assign, licence, sub-licence, discount, factor or otherwise dispose of the fixed charged property or any part thereof, or
- 6.1.2. sell, assign or otherwise dispose of the whole or any substantial part of the floating charged property except in the ordinary course of business, for the avoidance of doubt the Company shall be entitled to declare and pay lawful dividends at any time without restriction; or
- 6.1 3. create or attempt to create any mortgage charge or other security upon any part of the fixed charged property or floating charged property which would rank in priority to or pari passu with the fixed charges and floating charges hereby created, or
- 6 1 4 allow any lien to arise on or affect any part of the charged property except in the case of a lien arising by operation of law in the ordinary course of business
- 6.2 It is acknowledged that, because of the covenants given by the Company in clause 6 1, the Company cannot sell or dispose of the whole or a substantial part of the undertaking or assets of the Company without the consent of the Security Holder.

7. Deposit of Deeds and Documents of Title

Subject to any prior rights of the Bank, the Company shall deposit with the Security Holder and the Security Holder shall hereafter hold and retain all deeds and documents of title relating to the fixed charged property.

8. Further Charges

The Company shall forthwith if and when called upon by the Security Holder so to do execute in favour of the Security Holder or as the Security Holder shall direct such further legal and other mortgages and charges and assignments as the Security Holder shall require of and on all the Company's estate and interest in the fixed charged property to secure all principal and other monies intended to be hereby secured such mortgages or charges or assignments to be prepared by or on behalf of the Security Holder at the cost of the Company and to be in such form as the Security Holder may reasonably require

9. Covenants of the Company

The Company shall.

- 9.1. keep all buildings forming part of the fixed charged property in good and substantial repair and condition and keep all plant machinery fixtures implements and other effects thereon or elsewhere in a good state of repair and in good working order and permit the Security Holder or any person nominated by it at all reasonable times to enter upon the fixed charged property charged under clause 4.1.1 and view the state of the same,
- 9 2 perform and observe all covenants and stipulations restrictive or otherwise affecting the fixed charged property and to punctually pay all licence fees duties registration charges and all outgoings of whatsoever nature in respect of the fixed charged property,

- 9.3. not pull down or remove any building or erection erected or to be erected on the fixed charged property or any part thereof or the fixed plant and machinery and other fixtures or fittings upon the same respectively or any of them without the previous written consent of the Security Holder except in the ordinary course of repair and maintenance or improvement or otherwise in the course of and for the bona fide purpose of carrying on the business of the Company,
- 9.4. insure and keep insured such parts of the charged property as are of an insurable nature. Such insurance shall be effected in such office and generally in such manner as is usual for a person carrying on the same type of business as the Company. All monies which may at any time hereafter be received or receivable by the Company under any insurance in respect of the charged property whether or not effected pursuant to the foregoing provision shall be applied at the Security Holder's option either in replacing restoring or reinstating the property destroyed or damaged or towards the discharge of the Secured Liabilities and any such money received by the Company shall be held by the Company on trust for the Security Holder accordingly,
- 9.5. notify the Security Holder in writing upon the acquisition or purchase by the Company of any freehold or leasehold property;
- 9.6. notify the Security Holder in writing forthwith upon the Company becoming aware that the fixed charged property charged under clause 4.1 1 or any part thereof is by reason of substances on or under the same in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to living organisms or to property or that pollution of controlled waters is being or is likely to be caused from the property;
- 9.7. promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the intellectual property rights (and all applications for intellectual property rights) and, on demand, produce to the Security Holder such evidence of payment as he may require

10 Breach of Covenants

If the Company defaults in repairing or keeping in repair or insuring the charged property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, whether imposed under this Debenture or otherwise, but excluding any matters referred to in clause 9.6, the Company shall permit the Security Holder to enter on the fixed charged property charged under clause 4.1 1 and effect such repairs or comply with or object to any notice served on the Company in respect of the charged property or effect such insurance or generally do all such acts and pay all such costs charges and expenses as the Security Holder may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

11 Crystallisation of Security subject to demand

In respect of the Secured Liabilities the Security Holder shall be entitled by notice to the Company in writing to demand the immediate payment and discharge thereof (or any part thereof) (or otherwise as the Security Holder may require) at any time after the happening of any of the following events:

- 11.1 if the Company fails to pay the Secured Liabilities or any part thereof within 7 days of the due date for payment; or

- 11 2. after the happening of any of the events of default set out in paragraph 8. of Schedule 2 of the instrument constituting the A Loan Notes

12. Crystallisation of Security subject without demand

The monies hereby secured shall become immediately payable and all rights of the Company to deal for any purpose whatever with the charged property or any part thereof shall forthwith cease and the floating charges shall forthwith crystallise and become fixed charges on the happening of any of the following events:

- 12 1 if an order is made for the winding-up of the Company by the court or if an effective resolution is passed for the members' or creditors' voluntary winding-up of the Company, except for the purposes of a reconstruction or amalgamation whilst solvent on terms previously approved in writing by the Security Holder, such approval not to be unreasonably withheld or delayed, or
- 12 2 if a notice of appointment of or notice of intent to appoint an administrator of the Company or a Guarantor under Schedule B1 to the Insolvency Act 1986 is issued by the Company or a Guarantor or by the directors of the Company or the directors of a Guarantor or by the Holder of a qualifying floating charge (as defined in such schedule) created by the Company or a Guarantor, or
- 12.3 if a Receiver is appointed over all or any part of the property and assets of the Company or an administrator is appointed of the Company, or
- 12 4 if a proposal is made by the Company or a Guarantor to its creditors for, or the Company or a Guarantor becomes subject to, a voluntary arrangement pursuant to section 1 of the Insolvency Act 1986 or the Company or a Guarantor becomes subject to a moratorium for payment of its creditors as a whole.

If any of the aforementioned events occur, the Security Holder shall be under no obligation to advance any monies under any agreement between the Company and the Security Holder

13. Receiver and Administrator

13.1 Appointment

At any time after the monies hereby secured shall have become payable or at the request of the Company the Security Holder may without further notice appoint in writing under its hand any person or persons to be:

- 13.1 1 a Receiver of all or any part of the charged property (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) in like manner in every respect as if the Security Holder had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and every Receiver so appointed shall have and be entitled to exercise all powers conferred by the said Act as if such Receiver had been duly appointed thereunder and in particular, by way of addition to, but without hereby limiting, any general powers hereinbefore referred to every such Receiver so appointed shall have the powers hereinafter referred to, and/or

- 13.1.2 an administrator or joint administrators of the Company

13 2 Removal

The Security Holder may from time to time by writing under its hand remove any Receiver appointed by it (but in the case of an administrative receiver such removal shall only be with sanction of the court) and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

13.3. Powers

At any time after the monies hereby secured shall have become payable any Receiver appointed hereunder may without further notice exercise all or any of the following powers

- 13.3.1. take immediate possession of get in and collect the charged property or any part thereof and for that purpose enter upon any premises at which the charged property or any part thereof is located and sever dismantle or remove the same therefrom without being liable for any loss or damage thereby occasioned other than through negligence;
- 13.3.2. carry on the business of the Company and for that purpose make or procure advances and secure the same by mortgage or charge in priority or subsequent to the monies and interest secured by this Debenture or otherwise as may be thought expedient and carrying interest at such rate as the Security Holder may consider necessary;
- 13.3.3. make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the charged property;
- 13.3.4. sell convert into money and realise all or any part of the charged property or any part thereof by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper,
- 13.3.5. let all or any part of the fixed charged property for such term and at such rent as he may think proper and accept a surrender of any lease or tenancy thereof;
- 13.3.6. accept a surrender of any lease or tenancy;
- 13.3.7. compromise any claim by or against the Company;
- 13.3.8. call up all or any portion of any uncalled capital of the Company,
- 13.3.9. give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the charged property;
- 13.3.10. use the name of the Company for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Company for all of which purposes the Company hereby irrevocably appoints every such Receiver to be its attorney;
- 13.3.11. appoint managers officers agents accountants clerks servants workmen and others for the aforesaid purposes upon such terms as to remuneration or otherwise as he may think proper

In addition to the above powers a Receiver may exercise all the powers conferred upon him by Schedule 1 to the Insolvency Act 1986

14. Sale

Section 103 of the Law of Property Act 1925 shall not apply to this Debenture nor to any sale by the Security Holder or a Receiver thereunder and the statutory power of sale shall as between the Security Holder or such Receiver and a purchaser from the Security Holder or such Receiver be exercisable at any time after the execution of this security provided that the Security Holder shall not exercise the said power of sale until payment of the monies hereby secured shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such monies have become due or such appointment has been made

15 Further Assurance

15 1. Further assurance

The Company shall from time to time execute and do all such assurances and things as the Security Holder may reasonably require for perfecting the security hereby constituted and after the monies hereby secured shall have become payable for facilitating the realisation of the charged property or any part thereof and for exercising all powers authorities and discretions hereby or by law conferred on the Security Holder or any Receiver appointed by it.

15.2. Attorney

The Company hereby irrevocably and by way of security appoints the Security Holder to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do hereunder and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred on the Security Holder or any Receiver appointed by it and the Company hereby expressly authorises the Security Holder to pursue any insurance claim relating to the charged property in the name of the Company and to delegate all or any of the powers hereby conferred upon it to any Receiver or administrator appointed by it or to such other person or persons as it may in its absolute discretion think fit.

16. Application of Receipts

16 1 Any monies received under the powers hereby conferred shall subject to the repayment of any claims having priority to this Debenture be applied for the following purposes and in the following order of priority

16.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by the Security Holder or any Receiver or administrator appointed hereunder and of all remuneration due hereunder with interest on such costs charges expenses and payments as hereinafter provided in such order as the Security Holder shall in its absolute discretion decide;

16.1 2 in satisfaction of the monies outstanding and secured by this Debenture whether principal or interest in such order as the Security Holder shall in their absolute discretion decide,

- 16.1.3 the surplus (if any) shall be paid to the person or persons entitled thereto
- 16.2 All monies received recovered or realised by the Security Holder under this Debenture may be credited at the discretion of the Security Holder to any suspense or impersonal account and may be held in such account for so long as the Security Holder shall think fit pending its application from time to time in or towards the discharge of any of the moneys obligations and liabilities secured by this Debenture

17. Receiver's Liability

Neither the Security Holder nor any Receiver appointed as aforesaid shall by reason of its or the Receiver's entering into possession of the charged property or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable but every Receiver duly appointed by the Security Holder under the powers in that behalf hereinbefore contained shall be deemed to be the agent of the Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Law of Property Act 1925 and the Security Holder and every such Receiver shall be entitled to all the rights powers privileges and immunities by the said Act conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act

18 Protection of Purchaser

No purchaser mortgagee or other person or company dealing with the Security Holder or any Receiver or its or his agents shall be concerned to enquire whether the monies hereby secured have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Debenture or to see to the application of any money paid to the Security Holder or to such Receiver

19. Costs and Expenses

All costs charges and expenses incurred and all payments made by the Security Holder or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act neglect or default of the Company shall be payable by the Company on demand and shall be secured by this Debenture All such costs charges expenses and payments shall be paid and charged as between the Security Holder and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

20. Indemnity

The Security Holder and every Receiver attorney manager agent or other person appointed by the Security Holder hereunder are hereby entitled to be indemnified out of the charged property in respect of all liabilities and expenses incurred by them or him:

- 20.1 arising in connection with the charged property or any part thereof from any actual or alleged breach of law relating to the environment whether by the Company, the Security Holder, a Receiver or by any person unless caused by the negligence or wilful default of the Security Holder, any such Receiver or any such person, and/or

- 20.2 in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant to this Debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the charged property;

and the Security Holder and any such Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

21. Consolidation

The restriction on the right of consolidating mortgage securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.

22. Notices

Where a notice is to be given to the Company or the Security Holder (as the case may be) it may be served by leaving it at the registered office or last known address of the Company or the Security Holder (as the case may be) or by sending it by first-class letter post to the registered office or last known address of the Company or the Security Holder (as the case may be) when it shall be deemed to have been served at the expiration of forty-eight hours after it has been posted or by transmitting it by facsimile to the last known facsimile number of the Company or the Security Holder (as the case may be) when it shall be deemed to have been served upon receipt of telephone or other confirmation of its receipt.

23. Security Holder

This Debenture is granted in favour of the Security Holder

24. Miscellaneous

- 24.1. The Security Holder may without discharging or in any way affecting the security created by this Debenture or any remedy of the Security Holder grant time or other indulgence or abstain from exercising or enforcing any remedy security guarantee or other right which they may now or in the future have from or against the Company and may make any arrangement variation and/or release with any person or persons without prejudice either to this Debenture or the liability of the Company for the monies obligations and liabilities secured by this Debenture.
- 24.2. The provisions of this Debenture shall be severable and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not in any way be impaired
- 24.3. The rights and remedies of the Security Holder provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time as often as the Security Holder may deem expedient
- 24.4. Any reference in this Debenture to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

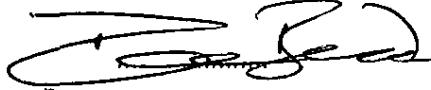
- 24.5. Subject as set out in this Debenture nothing in this Debenture confers or is intended to confer on any person who is not a party to this agreement or has not adhered by a deed of adherence any right and/or benefit which that party would not have but for the provisions of the Contract (Rights of Third Parties) Act 1999 and such rights and/or benefits are hereby excluded to the fullest extent possible.
- 24.6. Section 61 of the Law of Property Act 1925 and section 17 of the Interpretation Act 1978 shall apply to this Debenture.
- 24.7. This Debenture shall be subject to the Deed of Priority. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Deed of Priority then the terms of the Deed of Priority shall prevail.
- 24.8. This Debenture may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party has signed the same document.
- 24.9. This Debenture and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the laws of England. The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Debenture.

Executed and delivered as a deed on the date set out at the beginning of this Debenture

EXECUTED as a DEED by
ADI AUTOMATION LIMITED
acting by a director.
in the presence of:



Signature:



Name:

DAMIAN PAUL SEARD

Address

3 WATERFRONT SQUARE
PARK, BRICKLEY HILL,
L.M.P.S

Occupation:

SOLICITOR

EXECUTED as a DEED by
SYSTEMS ADI GROUP LIMITED
acting by a director:
in the presence of:



Signature



Name

AD ABOVE

Address:

Occupation