

MR01

Particulars of a charge



Companies House

712324/39

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

You can use the WebFiling
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 the
instrument Use form MR08



A11 *A37XRS8P* 15/05/2014 #328
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 03938996

Company name in full CODA GROUP INTERNATIONAL LTD

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 30/04/2014

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 ING BANK N V as Security Agent for the Secured Parties under an
intercreditor agreement dated 17 November 2013

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

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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

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**

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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 *Weil, Gotshal & Manges* X

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

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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	Alastair Cole
Company name	Weil, Gotshal & Manges
	71600 0049
Address	110 Fetter Lane
Post town	London
County/Region	
Postcode	E C 4 A 1 A Y
Country	UK
DX	
Telephone	020 7903 1548



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: 3938996

Charge code: 0393 8996 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2014 and created by CODA GROUP INTERNATIONAL LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2014

8

Given at Companies House, Cardiff on 21st May 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Well, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
well.com

Well

I certify that this is a true copy
(subject only to certain permitted
redactions).

Alastair Cole ASB/Cole

Weil, Gotshal & Manges

.....30 April..... 2014

DEBENTURE

between

THE CHARGORS LISTED IN SCHEDULE 1

and

ING BANK N.V.

(as Security Agent)

THIS DEED is made on 30 April 2014

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”), and
- (2) **ING BANK N.V.** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture.

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*),

“**Assigned Agreements**” means the Insurance Policies and any other agreement designated as an Assigned Agreement by a Chargor and the Security Agent,

“**Bank Accounts**” means the accounts of the Chargors set out in Part 1 of Schedule 4 (*Bank Accounts*) and/or such other accounts as the relevant Chargor and the Security Agent shall agree (subject to the Agreed Security Principles);

“**Charged Property**” means the assets mortgaged, charged or assigned to the Security Agent by this deed;

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*),

“**Credit Facility Agreements**” means the Senior Credit Facility Agreement and the Second Lien Credit Facility Agreement,

“**Declared Default**” has the meaning given to that term in the Credit Facility Agreements,

“**Excluded Assets**” means (a) any assets or any interest in an asset (including leasehold property, Intellectual Property and Trading Receivables) subject to any Restriction, and (b) any leasehold property with less than 10 years remaining on the applicable lease as at, and at any time after, the date of this Debenture,

“**Event of Default**” means an Event of Default as defined in the Senior Facilities Agreement and/or the Second Lien Facility Agreement,

“**Finance Documents**” means the Senior Finance Documents and the Second Lien Finance Documents (each as defined in the Intercreditor Agreement),

“**Finance Party**” means a Senior Finance Party or a Second Lien Finance Party (each as defined in the Intercreditor Agreement),

"Insurance Notice" means a notice substantially in the form set out in Part 3 of Schedule 5 (*Forms of Notices*),

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or (to the extent of its interest) in which it is otherwise interested, but excluding any third party liability or public liability, directors liability, business interruption or loss of earnings insurance (or any other policies in respect of similar claims),

"Intellectual Property" means all material trade marks, service marks, trade names, domain names, logos, patents, registered and unregistered design rights, copyrights and any associated or similar rights of a Chargor, which it now or in the future has an interest, provided that this shall not extend to licences and sub licences which under their terms prohibit the granting of security,

"Intercreditor Agreement" means the intercreditor agreement dated 17 November 2014 between, among others, AI Avocado Holding B V and the Security Agent,

"Material Property" means

- (a) the freehold and leasehold property located in England and Wales specified in Schedule 2 (*Material Properties*) or in Schedule 1 of any relevant Security Accession Deed, and/or
- (b) such other freehold or leasehold property located in England and Wales acquired by a Chargor after the date of this Debenture which is material in the context of the business as a whole and which at the date of the acquisition (in the case of leasehold property only) comprises a leasehold interest of 25 years or more and which the Security Agent, and the relevant Chargor agree will be designated as Material Property;

"Other Debts" means all debts and monetary claims (other than Trading Receivables) of the Chargors;

"Receiver" means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,

"Related Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Restriction" means, in relation to any asset of a Chargor, any prohibition or third party arrangement which prevents such asset from being charged,

"Second Lien Facility Agreement" means the second lien facility agreement originally dated 17 November 2013 (as amended on 25 February 2014, 10 March 2014 and 13 March 2014) between, among others, AI Avocado Holding B V. and the Security Agent,

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement,

"Secured Party" has the meaning given to that term in the Intercreditor Agreement,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require,

"Senior Facilities Agreement" means the senior facilities agreement originally dated 17 November 2013 (as amended on 25 February 2014, 10 March 2014 and 13 March 2014) between, among others, AI Avocado Holding B V and the Security Agent,

"Shares" means all shares owned by a Chargor in any of its Subsidiaries incorporated in England in Wales which are also Obligors (as defined in the Credit Facility Agreements) including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) and as specified in Schedule 2 of any relevant Security Accession Deed, and

"Trading Receivables" means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly,
- (c) **"assets"** includes present and future properties, revenues and rights of every description,
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (f) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality), and
- (g) **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document,

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement (and following the Senior Discharge Date (as defined in the Intercreditor Agreement) the Second Lien Facility Agreement) and the Intercreditor Agreement (as applicable) have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

3 CHARGING PROVISIONS

3.1 Fixed Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest.

- (a) by way of first legal mortgage, all Material Property together with all building and fixtures on that Material Property, and

(b) by way of first fixed charge:

- (i)** all other interests (not effectively charged under Clause 3.1(a)) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land,
- (ii)** all of its Shares and all corresponding Related Rights,
- (iii)** all of its Intellectual Property,
- (iv)** all of its plant and machinery,
- (v)** all of its Trading Receivables,
- (vi)** all of its Other Debts,
- (vii)** all monies standing to the credit of the Bank Accounts and all of its rights, title and interest in relation to those accounts,
- (viii)** the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (ix)** its goodwill and uncalled capital, and
- (x)** if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements

3.2 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*)

3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements provided that on the Final Discharge Date, the Security Agent will re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) as soon as reasonably practicable. Subject to Clause 6.4 (*Assigned Agreements*), until the occurrence of a Declared Default each Chargor may continue to deal with the Assigned Agreements (including all claims relating to, and all returns of premium in respect of, such Assigned Agreements (as applicable)) and the counterparties to the relevant Assigned Agreements.

3.4 Conversion of Floating Charge

- (a)** The Security Agent may, by written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if
 - (i)** a Declared Default has occurred, or

- (ii) formal proceedings have commenced to effect any seizure, expropriation, attachment or distress against any of the Charged Property subject to the floating charge created under this Debenture (and where such property is material in the context of the business of the Group as a whole) which would give rise to an Event of Default, and the Security Agent (acting reasonably) considers it necessary to do so in order to protect or preserve the security over the relevant Charged Property and/or the priority of this Security
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset in breach of Clause 5 (*Negative Pledge*)

3.5 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 3 (*Charging Provisions*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Chargor, and the terms of this Debenture shall be construed accordingly
- (b) No Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter.
- (c) For all Material Property or Intellectual Property which is an Excluded Asset and which is material in the context of the business of the Group as a whole, each relevant Chargor shall use its reasonable endeavours to obtain consent to charging such asset if such endeavours will not involve placing commercial relationships with third parties in jeopardy, provided that if the relevant Chargor has not been able to obtain such consent or waiver within 20 days after the date of this Debenture, its obligation to seek such consent or waiver under this Clause 3 5(c) shall cease. Immediately upon receipt of such consent, the formerly Excluded Asset shall be deemed to have been charged to the Security Agent under Clause 3 1 (*Fixed Security*)

4 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominees)
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, or the other Secured Parties provided by or pursuant to this Debenture or by law,
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) to facilitate the realisation of the Charged Property following the enforcement of this Security.

- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture

5 NEGATIVE PLEDGE

No Chargor may

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property, or
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property,

except as permitted by the Credit Facility Agreements or with the prior consent of the Security Agent.

6 PROTECTION OF SECURITY

6.1 Title Documents

- (a) Subject to any interests permitted under the Finance Documents and the Agreed Security Principles, each Chargor will deposit with the Security Agent (or as it shall direct)
 - (i) all deeds and documents of title relating to the Material Property and if those deeds and documents are with the Land Registry, the relevant Chargor will deposit them with the Security Agent (or as it shall direct) upon their release; and
 - (ii) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Debenture is released. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor

6.2 The Land Registry

- (a) Subject to the Agreed Security Principles, in relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor hereby irrevocably consents to the Security Agent applying to the Land Registrar for a restriction to be entered on the Register of Title of all such Material Property registered at H M Land Registry (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following terms

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Security Agent referred to in the charges register”

- (b) Subject to the terms of the Credit Facility Agreements, the Finance Parties are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. In relation to Material Property charged by way of legal mortgage under this Debenture, the Security Agent may apply to the Land Registrar for a notice to be entered onto the Register of Title of all Material Property registered at H M Land Registry (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

6.3 Receivables and Bank Accounts

- (a) Subject to the Agreed Security Principles, each Chargor will:
- (i) Following a Declared Default, as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture and pay the proceeds forthwith upon receipt into a Bank Account,
 - (ii) where a Bank Account is not maintained with the Security Agent, within 5 Business Days after the execution of this Debenture (or, in respect of any Bank Account designated as such after the date of execution of this Debenture, within 5 Business Days of such designation) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to obtain an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 6.3(a) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until a Declared Default has occurred.
- (c) Notwithstanding anything in the contrary contained in this Debenture and subject to the terms of the Credit Facility Agreements, until the occurrence of a Declared Default or any of the circumstances described in Clause 3.4(a) (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Bank Accounts.

6.4 Assigned Agreements

- (a) Subject to the Agreed Security Principles, each Chargor will within 5 Business Days after the execution of this Debenture (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Debenture, within 5 Business Days after the date of such designation) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use reasonable endeavours to obtain an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice, as applicable, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 6.4(a) shall cease after 20 Business Days following the date of service of the relevant notice.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred

6.5 Voting And Distribution Rights

- (a) Subject to the Agreed Security Principles, prior to the occurrence of a Declared Default
 - (i) each Chargor shall be entitled to receive and retain all Related Rights, dividends, distributions and other monies paid on or derived from its Shares, and
 - (ii) each Chargor shall be entitled to exercise (or refrain from exercising) all voting and other rights and powers attaching to its Shares, as it sees fit in its absolute discretion provided that no such exercise (or abstention) is prohibited by the Credit Facility Agreements
- (b) If, at any time following a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

7 RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Finance Party, subject only to the terms of the Credit Facility Agreements.

8 SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 6 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 Business Days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with

9 CONTINUING SECURITY

9.1 Continuing Security

Subject to Clause 16 (*Discharge and Release*), the Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

9.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold

for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party

10 ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred.

10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

10.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

10.5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No 2) Regulations 2003 (No 3226).
- (b) At any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Subject to Clause 12 (*Application of Proceeds*), where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.5 differs from the amount of the Secured Obligations, either

- (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or
- (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.6 Fixtures

At any time following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

11 RECEIVERS

11.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture
- (d) At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

11.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of a Declared Default, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit

11.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

11.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

11.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it

11.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

12 APPLICATION OF PROCEEDS

12.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor

12.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations

12.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

12.4 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account

13 PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 (*No Liability*), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

13.3 Security Agent

The provisions of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

13.4 Delegation

Following a Declared Default and subject to the terms of the Credit Facility Agreements and the Intercreditor Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

13.5 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney in accordance with the rights conferred on it under this Debenture

15 PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers, or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

15.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver

16 DISCHARGE AND RELEASE

16.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

16.3 Covenant To Release

Upon the occurrence of the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor

17 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Facility Agreements) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

18 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on

each Chargor Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

19 CHANGES TO PARTIES

19.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 30 (*Changes to the Lenders*) of the Senior Facilities Agreement and Clause 26 (*Changes to the Lenders*) of the Second Lien Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

19.3 Consent of Chargors

Each Chargor consents to other members of the Group incorporated in England and Wales becoming Chargors where required to do so by the terms of the Credit Facility Agreements The Chargors agree that the execution of any Security Accession Deed will in no way prejudice or affect the security granted (and covenants given) by each of them under this Debenture

20 MISCELLANEOUS

20.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error

20.2 Counterparts

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

20.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

20.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions

21 GOVERNING LAW AND JURISDICTION

21.1 Governing Law

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

21.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture (a “Dispute”).
- (b) 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
- (c) This Clause 21.2 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
UNIT 4 Business Software Limited	01737985	St Georges Hall Easton-in-Gordano Bristol United Kingdom BS20 0PX
CODA Limited	05861419	St. Georges Hall Easton-in-Gordano Bristol United Kingdom BS20 0PX
CODA Group International Ltd. ✓	03938996 ✓	St. Georges Hall Easton-in-Gordano Bristol United Kingdom BS20 0PX

SCHEDULE 2
MATERIAL PROPERTIES

Registered Land

Chargor	County District and London Borough)	Address description	or Freehold Leasehold	Title No.
UNIT4 Business Software Limited	Harrogate	2 Cardale Park, Beckwith Head Road, Harrogate, HG3 1RY	Freehold	NYK197122
UNIT4 Business Software Limited	Swansea	Riverside House, Normandy Road, Swansea, SA1 2JA	Building owned - Land leased to 23/6/2116	CYM395316, WA662182, WA778830, WA778831

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
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None as at the date of this deed

SCHEDULE 3

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
UNIT4 Business Software Limited	CODA Limited	76,973,727 Ordinary Shares
CODA Limited	CODA Group International Ltd.	1 Ordinary Share

SCHEDULE 4

BANK ACCOUNTS

Part 1

Bank Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
UNIT4 Business Software Limited	ING Bank N.V., Client Services, 60 London Wall, London, EC2M 5TQ	202229 [REDACTED]	[REDACTED]
UNIT4 Business Software Limited	ING Bank N.V., Client Services, 60 London Wall, London, EC2M 5TQ	203872 [REDACTED]	[REDACTED]
UNIT4 Business Software Limited	ING Bank N.V., Client Services, 60 London Wall, London, EC2M 5TQ	203871 [REDACTED]	[REDACTED]

Part 2

Blocked Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
None as at the date of this deed			

SCHEDULE 5
FORMS OF NOTICES

Part 1

Form of Account Notice

To *[insert name and address of Account Bank]* (the "Account Bank")

Dated. [●]

Dear Sirs

Re: **The [●] Group of Companies - Security over Bank Accounts**

We notify you that each of *[insert names of Chargors]* (the "**Chargors**") has charged to ING Bank N V (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the "**Debenture**")

- 1 Prior to the receipt by you of a notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the sole right (i) to operate and transact business in relation to the Charged Accounts [other than those designated as "**Blocked**" in the schedule below] (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you.
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargors
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargors) by way of your confirmation that
 - (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party, and
 - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to

the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements)

5 The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Chargors

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To **ING Bank N.V.**
PO Box 1800, 100 BV, AMP M 04.003

Copy to **[Insert name of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above

.....
for and on behalf of
[Insert name of Account Bank]

Dated. [●]

Part 2

Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "Chargor") has [charged in favour of]/[assigned to] ING Bank N.V. (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the "Debenture").

We further notify you that

- 1 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof)
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred (but not at any other time) the Chargor irrevocably authorises you.
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of *Chargor*]

[On acknowledgement copy]

To **ING Bank N.V.**
 PO Box 1800, 100 BV, AMP M 04 003

Copy to: [insert name and address of *Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above

.....
for and on behalf of
[insert name of *Counterparty*]

Dated:

Part 3

Form of Insurance Notice

To **[insert name and address of insurance company]**

Dated **[●]**

Dear Sirs

Re. **[here identify the relevant insurance policy(ies)]** (the "Policies")

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to ING Bank N V (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated **[●]** (the "Debenture")

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder)
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred (but not at any other time) the Chargor irrevocably authorises you.
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that.
 - (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To **ING Bank N.V.**
 PO Box 1800, 100 BV, AMP M 04.003

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c)
above

for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [●], a company incorporated in England and Wales with registered number [●] (the “New Chargor”), and
- (2) ING BANK N.V. as security trustee for itself and the other Secured Parties (the “Security Agent”)

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”)

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed

1.2 Construction

Clauses 1 2 (*Construction*) to 1 5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

2.3 Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest

- (a) by way of first legal mortgage, all Material Property together with all buildings and fixtures on that Material Property, and

(b) by way of first fixed charge

- (i)** all other interests (not effectively charged under Clause 2.3(a) above) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land,
- (ii)** all of its Shares and all corresponding Related Rights;
- (iii)** all of its Intellectual Property;
- (iv)** all of its plant and machinery;
- (v)** all of its Trading Receivables,
- (vi)** all of its Other Debts,
- (vii)** all monies standing to the credit of the Bank Accounts and all of its rights, title and interest in relation to those accounts,
- (ix)** the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (x)** its goodwill and uncalled capital, and
- (xi)** if not effectively assigned by Clause 2.5 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements.

2.4 Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 2.3 (Fixed Security) or assigned under Clause 2.5 (*Security Assignment*)

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements, provided that on the Final Discharge Date the Security Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) as soon as reasonably practicable. Subject to Clause 6.4 (Assigned Agreements) of the Debenture, until the occurrence of a Declared Default the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

4 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "**this deed**" or "**this Debenture**" will be deemed to include this deed.

5 GOVERNING LAW AND JURISDICTION

5.1 Governing Law

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

5.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed (a "Dispute"))
- (b) 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
- (c) This Clause 5.2 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SCHEDULE 1
MATERIAL PROPERTIES

[•]

SCHEDULE 2

SHARES

[•]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[Name of New Chargor] acting by

[•] as Director: _____

Witness _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

EXECUTED as a **DEED** by

ING BANK N.V. acting by

Name:

Title

Name

Title:

Notice Details

Address ING Bank N.V., PO Box 1800, 100 BV, AMP M 04 003

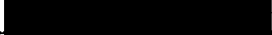
Attention Execution Team 3

SIGNATORIES TO DEBENTURE

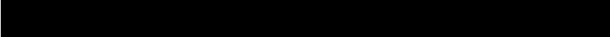
THE CHARGORS
EXECUTED as a DEED by

UNIT 4 BUSINESS SOFTWARE LIMITED acting by:

Director: 

Witness: 

Name: C Bishop

Address: 

Occupation: FINANCE DIRECTOR

CODA LIMITED acting by:

Director: 

Witness: 

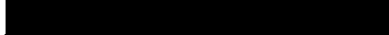
Name: C Bishop

Address: as above

Occupation: FD

CODA GROUP INTERNATIONAL LTD. acting by:

Director: 

Witness: 

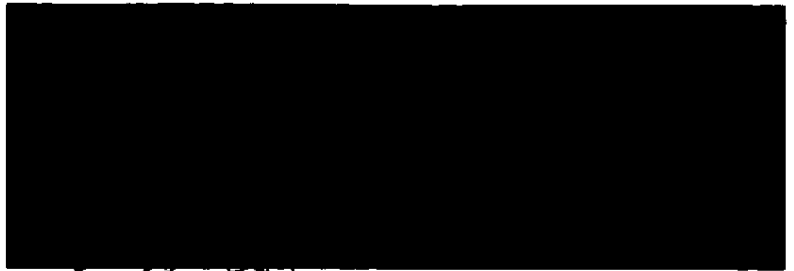
Name: C Bishop

Address: as above

Occupation: FD

**THE SECURITY AGENT
EXECUTED as a DEED by**

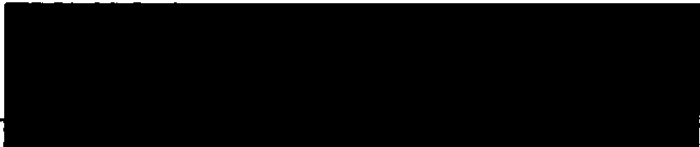
ING BANK N.V. acting by:



~~K.A. van Cob~~

Name:

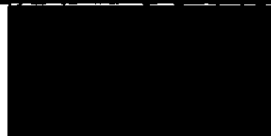
Title:



Name:

G.B. Schinning

Title:



Notice Details

Address: ING Bank N V , PO Box 1800, 100 BV, AMP M 04.003

Attention: Execution Team 3