

DATED 24 March 2009

(1) EXPANSYS PLC

(2) DATA SELECT LIMITED

FIXED AND FLOATING CHARGE DEBENTURE

We hereby certify this
to be a true copy of
the original made at
this office this 2/4/2009

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EXETER

Devon EX1 1RS

Ref: JEH/PJIN1.4.1

DEBENTURE dated 24 March 2009

BETWEEN

- (1) **EXPANSYS PLC** a company incorporated in England and Wales with registered number 03593277 and whose registered office is at 3 Hardman Square, Spinningfields, Manchester, M3 3EB (the "**Borrower**"); and
- (3) **DATA SELECT LIMITED** registered in England and Wales with company number 03662640 and whose registered office is at Network House, Third Avenue, Globe Park, Marlow, Bucks, SL7 1LY ("**Lender**").

Whereas

- A. The Lender has granted a trade credit facility ("**Facility**") to the Borrower with a credit limit ("**Limit**") at the date of this Debenture of £750,000.
- B. As at the date of this Debenture the Borrower has exceeded the Limit under the Facility and is indebted to the Lender pursuant to the Facility for a sum in excess of £840,000.
- C. Further to recital B. above each of the Lender and the Borrower have by mutual consent agreed to terminate the Facility and, conditional upon so doing, the Lender has agreed to grant the Borrower a new trade credit facility on exactly the same terms as the Facility save that such new trade credit facility shall have a credit limit of £1,250,000 ("**the New Facility**").
- D. This Debenture is entered into between the Borrower and the Lender as security for repayment of all indebtedness (plus any accrued interest and costs) owing by the Borrower to the Lender from time to time pursuant to the New Facility (the "**Debt**").

Now it is hereby agreed as follows;

2. INTERPRETATION

- 2.1 In this Debenture, unless the context otherwise requires -
- 2.1.1 "**Administrator**" means an administrator as defined by the Insolvency Act 1986 (as amended);
- 2.1.2 "**the Debt**" means as defined above;
- 2.1.3 "**the Mortgaged Property**" means all the present and future undertaking, property and assets of the Borrower charged hereby and includes any part thereof and any interest therein;
- 2.1.4 "**the Receiver**" means the person or persons appointed under clause 6.2 below as a receiver and manager or receivers and managers;
- 2.1.5 "**the Secured Amounts**" means the liabilities referred to in clause 3 below; and
- 2.1.6 any reference to a statutory provision is a reference to that provision as for the time being extended, modified or re-enacted.
- 2.2 The headings in this Debenture are for convenience only and shall not affect its interpretation.

3. COVENANT FOR PAYMENT

- 3.1 The Borrower hereby covenants with the Lender that the Borrower will on demand in writing made to the Borrower pay or discharge to the Lender (1) the Debt, (2) the Lender's legal and other costs as set out below and so that interest shall be payable as well after as before any demand made or judgment obtained hereunder and (3) any other liability of the Borrower to the Lender whether present or future and whether due owing or incurred and whether or not arising under this Debenture or otherwise.
- 3.2 All costs charges and expenses incurred hereunder by the Lender and all other moneys paid by the Lender or the Receiver in perfecting or otherwise in connection with this security or in respect of the Mortgaged Property including (without prejudice to the generality of the foregoing) all costs of the Lender or the Receiver of or in connection with all proceedings for enforcement of the security hereby constituted or for obtaining payment of the moneys hereby secured (and so that any assessment of the Lender's costs charges and expenses shall be on a full indemnity basis) shall be recoverable from the Borrower as a debt and shall be charged on the property charged hereby and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Lender may have or but for the said charge would have for the moneys hereby secured or any part thereof.

4. CHARGING PROVISION

- 4.1 The Borrower charges with payment of the Secured Amounts:
- 4.1.1 by way of legal mortgage all freehold or leasehold property now vested in the Borrower; and
 - 4.1.2 by way of first fixed charge:
 - 4.1.2.1 all freehold and leasehold property hereafter acquired by the Borrower; and
 - 4.1.2.2 all freehold and leasehold property now or in the future beneficially owned by but not vested in the Borrower; and
 - 4.1.2.3 all the plant machinery and fixtures and fittings furniture equipment implements and utensils now and in the future belonging to the Borrower; and
 - 4.1.2.4 all shares stocks and other securities held by the Borrower from time to time and any rights to the acquisition of any such shares stocks or securities; and
 - 4.1.2.5 all rights and interest of the Borrower in and claims under all policies of insurance and assurance now or hereafter held by or enuring to the benefit of the Borrower; and
 - 4.1.2.6 all uncalled capital and goodwill for the time being of the Borrower; and
 - 4.1.2.7 all patents patent applications trade marks trade names registered designs unregistered designs copyrights and related rights licences service marks rights in get-up rights in goodwill or to sue for passing off database rights rights in

undisclosed or confidential information (such as know how and trade secrets) and other intellectual property rights (including, without limitation, copyright in the Borrower's websites and domain names registered in the Borrower's name) and similar rights (whether registered or not) and applications for such rights for the time being of the Borrower and all present or future agreements relating to the use by the Borrower of any intellectual property rights and all present or future agreements under which the Borrower is entitled to the payment of any royalty fee or similar income; and

- 4.1.3 by way of floating charge all the Borrower's book debts and other debts and all the property assets and undertaking of the Borrower both present and future not subject to a fixed charge hereunder and wherever situated.
- 4.2 The Lender may at any time and from time to time by notice in writing to the Borrower convert the floating charge into a fixed charge as regards any property assets and/or undertaking specified in the notice and the Lender may thereafter appoint a Receiver thereof in accordance with the provisions of this Debenture. This provision shall not preclude the floating charge from becoming fixed in any of the events in which under this Debenture or under the general law it would do so.
- 4.3 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.
- 4.4 The Borrower shall not without the written consent of the Lender create or permit to subsist or arise any mortgage or charge (including any mortgage or charge arising under any statutory provision) on the Mortgaged Property ranking in priority to or *pari passu* with this security.
- 4.5 The Borrower shall on written demand by the Lender execute in favour of the Lender a valid legal mortgage of any part of the Mortgaged Property which may hereafter become vested in the Borrower as security for the payment of the moneys secured hereby; each such mortgage shall be prepared, completed and registered by or on behalf of the Lender at the cost of the Borrower and shall contain an immediate power of sale without notice, a clause excluding section 93 of the Law of Property Act 1925 and all such other provisions as the Lender may reasonably require.
- 4.6 The Borrower shall deliver to the Lender and the Lender shall be entitled to retain all deeds and documents of title relating to the Mortgaged Property during the continuance of this security.
- 4.7 This security shall be a continuing security and shall be without prejudice and in addition to any other security which the Lender may now or hereafter hold for the payment of the whole or any part of the moneys secured or intended to be secured hereby.
5. **POWER OF SALE**
- 5.1 At any time after any money hereby secured shall have become payable the Lender may exercise in respect of the Mortgaged Property the power of sale conferred upon mortgagees by section 101 of the Law of Property Act 1925, without the restriction imposed by section 103 of that Act.

- 5.2 If and when the said power of sale shall become exercisable the Lender may (by way of extension of and not in substitution for the powers conferred by law) grant or agree to grant a lease or leases or a tenancy or tenancies of any land comprised in the Mortgaged Property for such term of years or from year to year or other period less than a year at such rent and subject to such agreements, covenants and conditions and either with or without premium as the Lender thinks fit and accept surrenders of any lease or tenancy of the Mortgaged Property upon such terms as the Lender thinks fit.
- 5.3 In favour of a purchaser the said power of sale shall be deemed to arise and become exercisable on the date hereof, provided that for the protection of the Borrower only and so as not to affect a purchaser or put him on enquiry the said power of sale shall not be exercised unless the Borrower fails to pay any money hereby secured when the same becomes due.

6. RECEIVERS AND ADMINISTRATORS

- 6.1 At any time after the execution of this Debenture the Lender may appoint any person or persons to be Administrator of the Borrower under paragraph 14 of Schedule B1 Insolvency Act 1986 (as amended by the Enterprise Act 2002).
- 6.2 At any time after the execution of this Debenture the Lender may by writing under hand appoint any person or persons to be a Receiver and Manager or Receivers and Managers of such part of the Mortgaged Property (not being the whole or substantially the whole of the Borrower's property) as shall be specified in the instrument of appointment ("**the Receiver**") and remove any person or persons so appointed and appoint another or others in his or their place.
- 6.3 The Lender may determine the remuneration of the Receiver and may vary the same from time to time.
- 6.4 The Receiver shall be the agent of the Borrower (which shall alone be personally liable for his acts, defaults and remuneration) and shall have and be entitled to exercise all powers conferred by the Law of Property Act 1925 in the same way as if the Receiver had been duly appointed thereunder and in particular (by way of addition to and without limiting those powers and without prejudice to the Lender's power of sale) the Receiver shall have power -
- 6.4.1 to take possession of, collect and get in that part of the Mortgaged Property specified in the instrument appointing him and for that purpose to take any proceedings in the name of the Borrower or otherwise as he shall think fit;
 - 6.4.2 to carry on or concur in carrying on the business of the Borrower and to use all and any of the Mortgaged Property in any other business or trade and to raise money on the security of the Mortgaged Property;
 - 6.4.3 to sell, lease or agree to grant leases of and terminate or accept surrenders of leases or tenancies of any part of the Mortgaged Property in such manner and generally on such terms and conditions as he shall in his sole discretion think fit and carry any such transactions into effect in the name of and on behalf of the Borrower;
 - 6.4.4 to make any arrangement or compromise which the Lender or the Receiver shall think fit;
 - 6.4.5 to make and effect all repairs and improvements to the Mortgaged Property and maintain and renew all insurances;

- 6.4.6 to appoint managers, officers and agents for the aforesaid purpose at such salaries as the Receiver may determine;
 - 6.4.7 to promote the formation of a subsidiary or subsidiaries of the Borrower with a view to such subsidiary or subsidiaries purchasing all or any of the assets of the Borrower;
 - 6.4.8 to appoint a receiver or receivers (who may be or include the Receiver himself) to be a receiver or receivers under any mortgage or charge for the time being held for the benefit of the Borrower;
 - 6.4.9 to call up all or any part of the uncalled capital of the Borrower;
 - 6.4.10 generally to do anything in relation to that part of the Mortgaged Property specified in the instrument appointing him which he could do if he was absolutely entitled thereto; and
 - 6.4.11 to do all other acts and things which may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.
- 6.5 No purchaser, Borrower, mortgagee or other person dealing with the Receiver shall be concerned to enquire whether any power exercised or purported to be exercised has become exercisable or whether any money is due on the security hereof or as to the propriety or regularity of any sale by or other dealing with the Receiver.

7. POWER OF ATTORNEY

The Borrower hereby irrevocably appoints the Lender and the Receiver jointly and also severally its attorney and attorneys for it and in its name and on its behalf and as its act and deed or otherwise to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes authorised hereunder.

8. APPLICATION OF PROCEEDS OF REALISATION OF THE MORTGAGED PROPERTY

Any moneys received under this Debenture or the powers hereby conferred shall (subject to the payment of any claims having priority to this Debenture) be paid or applied in the following order of priority -

- 8.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Lender or the Receiver and of the remuneration of the Receiver;
- 8.2 in or towards satisfaction of the moneys outstanding and secured by this Debenture; and
- 8.3 as to any surplus, to the person or persons entitled thereto.

9. GENERAL COVENANTS OF THE BORROWER

- 9.1 The Borrower covenants with the Lender that during the continuance of this security the Borrower shall -
 - 9.1.1 carry on and conduct its business and affairs in a proper and efficient manner and supply the Lender with a copy of its audited accounts for each

financial year within seven days after the same are laid before the Borrower in general meeting and with such further information concerning the Borrower's business or financial position as the Lender may from time to time require;

- 9.1.2 not without the written consent of the Lender dispose of the whole or any part of its undertaking or assets (except in the ordinary course of its business and for the purpose thereof) any of its assets, whether in one transaction or in a number of transactions and whether related or not;
- 9.1.3 keep the Mortgaged Property in good repair and in good working order and condition and permit any person appointed by the Lender at all reasonable times to enter upon and view the state of the Mortgaged Property;
- 9.1.4 punctually pay all rates, taxes, assessments and other outgoings charged on or payable by the Borrower in respect of the Mortgaged Property;
- 9.1.5 comply with all statutes, orders, rules, regulations and bye-laws affecting the Borrower's business and the Mortgaged Property or its use and shall perform and observe all other obligations on the part of the Borrower (whether as lessee, Borrower or otherwise) affecting the Mortgaged Property or its use;
- 9.1.6 not make any alteration or addition to the Mortgaged Property without the Lender's written consent;
- 9.1.7 supply the Lender with a copy of any notice, order, direction, proposal, licence, consent or permission affecting any freehold or leasehold property hereby charged or its use within seven days after the same is served on or comes to the knowledge of the Borrower; and at the request of the Lender make, or join with the Lender in making, at the Borrower's expense such objection, representation or appeal as the Lender shall require in respect of any such notice, order, direction or proposal or any refusal of or condition imposed by any such licence, consent or permission;
- 9.1.8 not without the written consent of the Lender register, or permit to be registered, the title to any Mortgaged Property under the Land Registration Acts 1925 to 2002 and shall pay the costs incurred by the Lender in registering a restriction or other entry against registration of such title;
- 9.1.9 not deal with its book debts or other debts otherwise than by collection and crediting to its usual bank current account in the ordinary course of business and not without the Lender's prior written consent sell discount factor the same and shall if required by the Lender execute a legal assignment of its book debts and other debts to the Lender in such terms as the Lender may require and give such notice thereof to the debtors as the Lender may require;
- 9.1.10 insure and keep insured with an insurance office or underwriters approved by the Lender to the full replacement value such of the Mortgaged Property as is insurable against loss or damage by fire and such other risks as the Lender may require, in the joint names of the Borrower and the Lender or with the interest of the Lender noted on the relevant policies, as the Lender may require; punctually pay all premiums and other moneys necessary for effecting and maintaining such insurances and on demand produce to the Lender the relevant policies and the receipts for payments of premium; and apply all moneys received under any insurance of the Mortgaged Property (whether or not effected pursuant to the foregoing provision) in replacing, restoring or reinstating the property destroyed or damaged (the Borrower

making up any deficiency for this purpose out of its own moneys) or in such other manner as the Lender may agree PROVIDED THAT the Borrower shall be deemed to comply with the covenant contained in clause 9.1.10 in relation to any part of the Mortgaged Property which is held by the Borrower under a lease or is the subject of a prior mortgage if it is insured and if any moneys received under any insurance are applied in accordance with the provisions of the lease or the prior mortgage;

9.1.11 execute all such further deeds assurances and things as the Lender may reasonably require for perfecting the security hereby created or the enforcement thereof including without limitation the execution of a valid legal charge in such form as the lender may require in respect of any freehold or leasehold property hereby charged; and

9.1.12 permit any accountant or firm of accountants or valuer or firm of valuers nominated by the Lender full access to the Borrower's premises books and records to investigate and report to the Lender and the Borrower agrees to pay the fees and expenses of such investigation or report.

9.2 If the Borrower defaults in carrying out any repairs or in effecting or maintaining any insurance of any part of the Mortgaged Property or in producing any policy or the receipt for the payment of any premium in accordance with the covenants contained in clause 9.1, the Lender may at the cost of the Borrower enter upon any part of the Mortgaged Property and/or carry out the repairs or (as the case may require) effect the insurances in such sums and on such terms as the Lender thinks fit.

10. EVENTS OF DEFAULT

The floating charge hereby created will crystallise and the moneys secured hereby shall become immediately payable, together with accrued interest to the date of payment, if -

- 10.1 an application is made for an administration order or notice of intention to appoint an administrator is given in respect of the Borrower or notice is given of a meeting to consider, or an effective resolution is passed, or an order is made, for the winding up of the Borrower; or
- 10.2 the Borrower proposes or enters into any composition or arrangement with or for the benefit of its creditors or convenes a meeting for the purpose of making such arrangement or composition; or
- 10.3 the Borrower ceases to carry on its business or substantially the whole of its business or disposes of its undertaking or stops payment or threatens to stop payment of its debts as and when they fall due or is unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; or
- 10.4 an encumbrancer takes possession or a receiver is appointed of the whole or any part of the assets or undertaking of the Borrower or a distress or other procedure for rent arrears recovery, execution or other process is levied against any of the property of the Borrower and is not removed, discharged or paid off within 21 days; or
- 10.5 the security for any debenture, mortgage or charge granted by the Borrower becomes enforceable and the holder thereof takes any steps to enforce the same; or
- 10.6 default is made by the Borrower in the performance or observance of any obligation under this Debenture.

11. MISCELLANEOUS

- 11.1 Entry into possession of the Mortgaged Property or any part of it shall not render the Lender or the Receiver liable to account as mortgagee in possession.
- 11.2 Section 93 of the Law of Property Act 1925 shall not apply to this security.
- 11.3 The statutory powers and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting surrenders of leases shall not during the continuance of this security be exercisable by the Borrower without the written consent of the Lender.
- 11.4 Any notice or document required or permitted to be given or served under this Debenture may be given or served personally or by sending the same by registered post at or to the registered office for the time being of the party to or on which the notice is to be given or served or at or to such other address as shall have been last notified (in accordance with the provisions of this clause) to the other party for the purpose.
- 11.5 Any notice or document delivered by hand shall be deemed to have been served or given at the time of delivery.
- 11.6 Any notice or document given or served by post shall be deemed to have been given or served 48 hours after the letter containing the same was registered and posted and in proving that any notice or document was so given or served it shall be necessary only to prove that the same was properly addressed, registered and posted.
- 11.7 If the Lender receives notice of any subsequent charge or other interest affecting all or any of the Mortgaged Property then unless the Lender gives express written notice to the contrary to the Borrower as from the time of receipt of such notice by the Lender all payments made by the Borrower to the Lender in the absence of any express appropriation by the Borrower to the contrary shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the amount due owing or incurred from the Borrower to the Lender at the time when it received the notice.

12. NO WAIVER

No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver thereof nor shall any partial waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted.

13. INDULGENCE

The Lender may in its absolute discretion grant time or other indulgence to or make any other arrangement variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Borrower) or where there are two or more persons comprised in the expression 'the Borrower' to or with any of such persons in respect of any of the Secured Amounts or of any other security therefor without prejudice either to this Debenture or to the liability of the Borrower hereunder.

14. REGISTERED LAND

If the Mortgaged Property or any part thereof shall consist of registered land the Borrower will procure and hereby applies for the registration in the Proprietorship Register of the registered land at H.M. Land Registry of a restriction to the following effect:-

'Except under an order of the Registrar no disposition by the proprietor of the land or made in the exercise of the power of sale in any charge subsequent to the charge hereby created is to be registered without the consent of the proprietor for the time being of the charge hereby created'

and the Borrower will procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any property comprised in the Mortgaged Property without the prior written consent of the Lender and the Borrower shall be liable for the costs incurred by the Lender in lodging from time to time cautions against the registration of the title to all or any of the Mortgaged Property.

15. SEVERABILITY

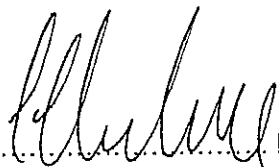
If at any time one or more of the provisions hereof is or becomes invalid illegal or unenforceable in any respect, such invalidity illegality or unenforceability shall not affect or impair the validity legality and enforceability of the remaining provisions hereof.

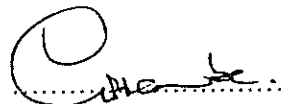
16. ASSIGNMENT

The Lender may assign all or any of its rights hereunder.

Executed and Delivered as a Deed the day and year first before written by

EXPANSYS PLC acting by

)  Director

 Director/Secretary