



Registration of a Charge

Company Name: **ALEXANDER MANN SOLUTIONS LIMITED**

Company Number: **02073305**



Received for filing in Electronic Format on the: **21/03/2024**

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Details of Charge

Date of creation: **21/03/2024**

Charge code: **0207 3305 0029**

Persons entitled: **HSBC INVOICE FINANCE (UK) LIMITED AS SECURITY TRUSTEE**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

**GEORGIE MACLACHLAN, SOLICITOR, DLA PIPER UK LLP,
MANCHESTER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2073305

Charge code: 0207 3305 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2024 and created by ALEXANDER MANN SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2024 .

Given at Companies House, Cardiff on 26th March 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



DATED 21 March

2024

(1) ALEXANDER MANN SOLUTIONS LIMITED
as Chargor

(2) HSBC INVOICE FINANCE (UK) LIMITED
as Security Agent

**FIXED CHARGE ON
NON-VESTING DEBTS**

This Deed is subject to and has the benefit of a priority agreement dated on or around the date of this Deed and made between HSBC Bank plc, HSBC Corporate Trustee Company (UK) Limited, HSBC Invoice Finance (UK) Limited, Lloyds Bank plc, Barclays Bank PLC, Auxey Bidco Limited and AMS Midco Limited (as amended, varied or supplemented from time to time) (the "Intercreditor Agreement")



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ELECTRONICALLY EXECUTED ORIGINAL
INSTRUMENT.

DATE 21 March 2024

SIGNED [Signature]

DLA Piper UK LLP.

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THIS FIXED CHARGE ON NON-VESTING DEBTS is made on

21 March

2024

BETWEEN:

- (1) **ALEXANDER MANN SOLUTIONS LIMITED**, a company incorporated and registered under the laws of England and Wales with number 02073305 with its registered office at 7 Bishopsgate, London EC2N 3AQ (the "**Chargor**"); and
- (2) **HSBC INVOICE FINANCE (UK) LIMITED** as security trustee for itself and the other Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

"Act" means the Law of Property Act 1925;

"Amendment and Restatement Deed" means the amendment and restatement deed dated on or around the same date as this Deed and made between, amongst others, (1) the Chargor as Original Client and (2) the Security Agent, pursuant to which the terms of the Facility Agreement have been amended and restated.

"Associated Rights" has the meaning given to that term in the Facility Agreement;

"Customer" has the meaning given to that term in the Facility Agreement;

"Default Rate" has the meaning given to that term in the Facility Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Facility Agreement" means the multicurrency receivables finance facility agreement originally dated 14 December 2018 as amended on 26 May 2020 and 9 September 2020 and as amended and restated on or about the date of this Deed pursuant to the Amendment and Restatement Deed and made between (1) the Chargor as Original Client, (2) HSBC Invoice Finance (UK) Limited as Arranger, (3) HSBC Invoice Finance (UK) Limited as Receivables Trustee, (4) the Security Agent, (5) the financial institutions listed in schedule 1 thereto as Original Financiers and (6) HSBC Invoice Finance (UK) Limited as Agent pursuant to which the Original Financiers agreed to make a receivables finance facility available to the Chargor;

"Ineligible Non-Vesting Debt" means an Ineligible Debt which is a Non-Vesting Debt;

"Non-Vesting Debt" has the meaning given to that term in the Facility Agreement;

"Original Security" means the fixed charge on non-vesting debts dated 14 December 2018 and made between (1) the Chargor and (2) the Security Agent;

"Party" means a party to this Deed;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Agent under this Deed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed) except for any obligation or liability which, if it were so included, would result in this Deed contravening any law (including, without limitation, sections 678 and 679 of the Companies Act 2006);

"Secured Parties" has the meaning given to that term in the Facility Agreement;

"Security" means the Security Interests created by or pursuant to this Deed;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Interest" has the meaning given to that term in the Facility Agreement;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Security Trust Deed" means the security trust deed dated on or around the date of this Deed and made between (1) the Chargor as Original Client, (2) HSBC Invoice Finance (UK) Limited as Arranger, (3) the Security Agent, (4) HSBC Invoice Finance (UK) Limited, Lloyds Bank plc and Barclays Bank plc as Original Financiers and (5) HSBC Invoice Finance (UK) Limited as Agent; and

"Termination Event" has the meaning given to that term in the Facility Agreement.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Facility Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
 - (iii) a Termination Event is **"continuing"** if it has not been remedied or waived;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;
 - (v) **"permitted"** shall include references to any matters not being expressly prohibited, or otherwise being approved, under any given document;
 - (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) the singular includes the plural and vice versa.
- (b) References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.
 - (c) Clause headings are for convenience only and shall not affect the construction of this Deed.
 - (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
 - (e) If the Security Agent or the Financiers reasonably consider that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
 - (g) This Deed is subject to the terms of the Intercreditor Agreement and the Facility Agreement. If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement and/or the Facility Agreement, the provision of the Intercreditor Agreement and/or the Facility Agreement shall prevail. Notwithstanding any provision of this Deed, nothing which is permitted to be done under the Intercreditor Agreement or the Facility Agreement shall be deemed to constitute a breach of any term of this Deed and no representation, warranty, undertaking or other provision contained herein shall be breached to the extent it conflicts with the Intercreditor Agreement or the Facility Agreement, prohibits something which would otherwise be permitted under the Intercreditor Agreement or the Facility Agreement or requires action where none would be so required under the Intercreditor Agreement or the Facility Agreement.

1.3 Trust

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.4 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. ORIGINAL SECURITY

- (a) The Parties agree and acknowledge that the security created pursuant to this Deed is in addition and without prejudice to and the Security Assets are subject to the Original Security granted by the Chargor in favour of the Security Agent.
- (b) Where this Deed purports to create a first fixed security interest, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the Original Security, until such time as the security interests created by the Original Security cease to have effect.
- (c) Where a right or assets have been assigned (subject to a proviso for re-assignment on redemption) under the Original Security, and the same asset or right is expressed to be assigned again under this Deed, the assignment under this Deed will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interests created by the Original Security cease or fail to have effect at a time when this Deed still has effect.
- (d) Where any requirement to provide any notice or other document under this Deed is subject to where such obligation has already been completed pursuant to the terms of Original Security and the Original Security is subsequently released, insofar as this Deed remains effective, then the Chargor shall provide the relevant notice or document in accordance with this Deed.
- (e) The satisfaction of any obligation of the Chargor under the Original Security shall, where it is also contained in this Deed, be deemed to satisfy the same obligation of the Chargor under this Deed, solely to the extent that such obligation in this Deed relates to Security Assets which are identical in form and substance to those secured under the Original Security.

3. COVENANT TO PAY

3.1 Covenant to pay

- (a) The Chargor covenants in favour of the Security Agent that it will, on demand, pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 3.1(a).

3.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) at the Default Rate and shall be payable in accordance with clause 27 (*Default Interest*) of the Facility Agreement.

4. GRANT OF SECURITY

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee (subject to the Original Security) in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

5. SECURITY OVER NON-VESTING DEBTS

5.1 Fixed charges

The Chargor charges and agrees to charge by way of first fixed charge (subject to the Original Security) all its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) all Non-Vesting Debts excluding the Ineligible Non-Vesting Debts;
- (b) all Associated Rights relating to those Non-Vesting Debts charged to the Security Agent in clause 5.1(a);
- (c) all Non-Vesting Debts comprising the Ineligible Non-Vesting Debts; and
- (d) all Associated Rights relating to any Non-Vesting Debts charged to the Security Agent in clause 5.1(c).

5.2 Floating charge

The Chargor charges and agrees to charge by way of first floating charge (subject to the Original Security) all its present and future right, title and interest in and to

- (a) all Non-Vesting Debts excluding the Ineligible Non-Vesting Debts;
- (b) all Associated Rights relating to those Non-Vesting Debts charged to the Security Agent in clause 5.2(a); and
- (c) all Non-Vesting Debts comprising the Ineligible Non-Vesting Debts; and
- (d) all Associated Rights relating to those Non-Vesting Debts charged to the Security Agent in clause 5.2(c),

not otherwise effectively charged by way of fixed charge pursuant to clause 5.1 (*Fixed charges*) or any other provision of this Deed.

6. CONTINUING SECURITY

6.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

6.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

6.3 Right to enforce

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

7. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

8. REPRESENTATIONS

8.1 General

The Chargor makes the representations and warranties set out in this clause 8 to the Security Agent and to each other Secured Party.

8.2 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

8.3 Time when representations made

- (a) All the representations and warranties in this clause 8 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on:
 - (i) the date of each Utilisation Request; and
 - (ii) on each date a Prepayment is made.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

9. UNDERTAKINGS BY THE CHARGOR

9.1 Restrictions on dealing

The Chargor shall not do nor agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on any Security Asset (except to the extent permitted by the Intercreditor Agreement or the Facility Agreement) other than as created by this Deed; or
- (b) sell, transfer, lease, lend, assign, charge, factor or discount or in any other manner deal with or dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except to the extent permitted by the Intercreditor Agreement or the Facility Agreement); or
- (c) subject to the Intercreditor Agreement and the Facility Agreement, allow any other third party rights to arise over any part of any Security Asset (whether by assignment, trust or otherwise).

9.2 General dealings with and realisation of Non-Vesting Debts

The Chargor shall only deal with the Non-Vesting Debts and the proceeds thereof and the Associated Rights thereto as if they were effectively assigned to the Receivables Trustee in accordance with the Facility Agreement.

9.3 No prejudicial action

Subject to the Intercreditor Agreement and the Facility Agreement, the Chargor shall not:

- (a) take or omit to take any action which will reduce or impede recoveries in respect of any Security Asset.
- (b) do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

10. NO OBLIGATIONS OF SECURITY AGENT

Without prejudice to clause 7 (*Liability of the Chargor relating to Security Assets*) neither the Security Agent nor any other Secured Party shall be obliged to:

- (a) take any steps necessary to preserve, realise or enforce any Security Asset;
- (b) enforce any Non-Vesting Debt (or term of any Contract of Sale) against any Customer or any other person; or
- (c) make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

11. POWER TO REMEDY

11.1 Power to remedy

If at any time the Chargor fails to comply with any of its obligations under this Deed and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within five Business Days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 11 shall not render it or any other Secured Party liable as a mortgagee in possession.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of a Termination Event and shall remain so for so long as such Termination Event is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Termination Event and for so long as such Termination Event is continuing.

12.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

13.2 Powers of the Security Agent

At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law):

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

13.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

13.4 Privileges

- (a) After this Security has become enforceable, each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.4(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of international standing selected by it.

13.5 No liability

- (a) Neither the Security Agent, nor other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure

to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his fraud, gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of clause 13.5(a), neither the Security Agent, nor other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable (unless such loss, default or omission is caused by its or his fraud, gross negligence or wilful misconduct).

13.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent nor any Receiver nor Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

14. RECEIVER

14.1 Removal and replacement

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

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his lawful acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale, or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed;
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- (h) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (i) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Assets;
 - (ii) exercise in relation to Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

16.1 Application

Subject to the Intercreditor Agreement, all monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in accordance with clause 11 (*Application of Proceeds*) of the Security Trust Deed.

16.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

17. SET-OFF

17.1 General

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to), at any time after a Termination Event has occurred, set off any obligation (present, future or contingent) which is due and payable by the Chargor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at the Spot Rate of Exchange for the purpose of the set off.

18. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed

upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate (unless such loss or damage is caused by a Delegate's fraud, gross negligence or wilful misconduct).

19. FURTHER ASSURANCES

The Chargor shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent, any Receiver or Delegate in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient (acting reasonably).

20. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney 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 it is required to execute and do under the terms of this Deed, or which may be required in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such lawful acts or things made, done or executed by that attorney.
- (b) The power of attorney shall not be exercisable unless:
 - (i) a Termination Event has occurred and is continuing; or
 - (ii) the Chargor has failed to comply with a duly requested further assurance or perfection obligation (following five Business Days after such request).

21. PAYMENTS

21.1 Payments

Subject to clause 21.2 (*Tax Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made in accordance with clauses 12.2 (*Payments by a Client*) and 34.2 (*No set-off*) of the Facility Agreement.

21.2 Tax Gross-up

Clause 13.2 (*Tax gross-up*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as

references to this Deed, and references to the Client or the Financiers shall be construed as references to the Chargor or the Security Agent and any Receiver (as appropriate).

21.3 Stamp duty

Clause 13.6 (*Stamp taxes*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed, and references to the Client or the Financiers shall be construed as references to the Chargor or the Security Agent and any Receiver (as appropriate).

22. COSTS AND EXPENSES

Clause 17 (*Costs and expenses*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed, and references to the Client or the Financiers shall be construed as references to the Chargor or the Security Agent and any Receiver (as appropriate).

23. CURRENCY CONVERSION

23.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange.

23.2 Currency indemnity

No payment to the Security Agent (whether under any judgment or court order or in the liquidation, administration or dissolution of the Chargor or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made, unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security to recover the amount of the shortfall.

24. INDEMNITY

Clause 14 (*Other indemnities*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed, and references to the Client or the Facility Provider shall be construed as references to the Chargor or the Security Agent and any Receiver (as appropriate).

25. MISCELLANEOUS

25.1 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*) of this Deed, the Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.

- (b) Until the Secured Obligations are paid in full, all monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the reasonable discretion of the Security Agent (acting in good faith) be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon for the account of the Chargor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

25.2 New accounts

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset (to the extent such Security Interest or such sale is expressly prohibited under the Finance Documents), it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.3 Changes to Parties

- (a) Subject to the Finance Documents, the Chargor may not assign any of its rights under this Deed.
- (b) The Security Agent may assign, transfer or grant participations in all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement and the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

25.4 Tacking

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

25.5 Amendments and waivers

Subject to the Finance Documents, any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

25.6 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be *prima facie* evidence of such amount against the Chargor in the absence of manifest error.

25.7 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

26. NOTICES

26.1 Facility Agreement

Clause 35 (*Service of Notices and Proceedings*) of the Facility Agreement (relating to all communications to be made under the Facility Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement to the Agent (or, in the case of the Agent, by it to the other parties to the Facility Agreement).

26.2 No deemed notice to Security Agent

Any notice to the Security Agent shall be deemed to have been given only on actual receipt by the Security Agent.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. RELEASE

28.1 Release

Subject to the terms of the Intercreditor Agreement and the Facility Agreement, upon the expiry of the Security Period (but not otherwise) the Security Agent and each other Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

28.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

29. COUNTERPARTS

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

30. GOVERNING LAW

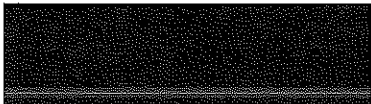
- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- (b) The Chargor and the Security Agent irrevocably accept the non-exclusive jurisdiction of the English courts. However, the Security Agent may in the Security Agent's discretion select the court of competent jurisdiction in which to pursue its rights.
- (c) The Chargor:
 - (i) waives any objection to the English courts including an objection on grounds of inconvenience; and
 - (ii) agrees that a judgement or order of an English court in connection with this Deed is binding on it and may be enforced against it in the courts of any other jurisdiction.

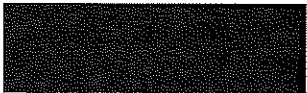
IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

EXECUTION PAGES

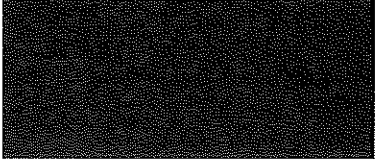
THE CHARGOR

Executed as a deed, but not delivered until the first)
date specified on page 1, by **ALEXANDER**)
MANN SOLUTIONS LIMITED acting by a)
director in the presence of a witness:)


Director

Witness signature 

Witness name: Paul Carson

Witness address: 

Address: 7 Bishopsgate, London EC2N 3AQ

Email: 

Attention: Head of Treasury

THE SECURITY AGENT

Executed as a deed by _____)
_____ as Attorney)
of **HSBC INVOICE FINANCE (UK)**)
LIMITED:) Attorney _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: 1 Centenary Square, Birmingham, B1
1HQ

Facsimile No: 

Attention: Relationship Manager, Alexander Mann