



Registration of a Charge

Company name: **STAFFLINE GROUP PLC**

Company number: **05268636**



X98Q07L5

Received for Electronic Filing: **06/07/2020**

Details of Charge

Date of creation: **26/06/2020**

Charge code: **0526 8636 0009**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **ALL CURRENT AND FUTURE LAND AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED AND DEFINED IN THE DEBENTURE REGISTERED BY THIS FORM MR01.**

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: **SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, I HEREBY CERTIFY THAT THIS IS A TRUE AND COMPLETE COPY OF THE COMPOSITE ORIGINAL SEEN BY ME.**

Certified by: **CIARA TURNER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5268636

Charge code: 0526 8636 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2020 and created by STAFFLINE GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2020 .

Given at Companies House, Cardiff on 7th July 2020

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**

STAFFLINE GROUP PLC
and certain of its Subsidiaries
(as Chargors)

- and -

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Agent)

DEBENTURE

**This Deed is entered into with the benefit of (and subject to the terms of)
the Intercreditor Agreement (as defined herein)**



Ref: F1/1084790/9793150

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	3
2. COVENANT TO PAY	10
3. CREATION OF SECURITY	11
4. CRYSTALLISATION	16
5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	17
6. RECEIVABLES	18
7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS	18
8. RIGHT OF APPROPRIATION	18
9. CONTINUING SECURITY	19
10. LAND	19
11. INTELLECTUAL PROPERTY RIGHTS	20
12. SPECIFIED INVESTMENTS	21
13. DEPOSITS	22
14. OPENING OF NEW ACCOUNTS	22
15. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	22
16. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	23
17. POWERS OF A RECEIVER	23
18. POWER OF ATTORNEY	24
19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	24
20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	25
21. PROTECTION OF THIRD PARTIES	25
22. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	26
23. SET-OFF	26
24. TRANSFER BY A BENEFICIARY	26
25. ACCESSION OF A NEW CHARGOR	27
26. RELEASE OF SECURITY	27
27. THIRD PARTY RIGHTS	27
28. JOINT AND SEPARATE LIABILITY	28
29. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	28
30. COUNTERPARTS	28
31. NOTICES	28
32. SECURITY AGENT	29
33. GOVERNING LAW	29

34. ENFORCEMENT	29
SCHEDULE 1	30
The Chargors	30
SCHEDULE 2	32
Registered Land to be mortgaged	32
SCHEDULE 3	33
Form of Deed of Accession and Charge for a New Chargor	33
SCHEDULE 4	42
Specified Investments	42
SCHEDULE 5	45
Specified Intellectual Property	45
SCHEDULE 6	47
Charged Accounts	47
SCHEDULE 7	49
Structural Intra-Group Debt	49
SCHEDULE 8	50
Insurance Policies	50
SCHEDULE 9	52
Specified Contracts	52
SCHEDULE 10	53
Forms of Notice of Assignment/Charge	53
Part 1 - Notice to hedging Counterparties	53
Part 2 - Form of Notice of Assignment - Insurances	55
Part 3 - Form of Notice of Assignment of Structural Intragroup Debts	57
Part 4 - Form of Notice of Assignment of Blocked Accounts	59
Part 5 - Form of Notice of Assignment of Charged Accounts	61
Part 6 - Form of Notice of Assignment of Specified Contracts	63
SCHEDULE 11	65
Form of Nominee's Undertaking relating to Specified Investments	65

THIS DEBENTURE is made on

26 June 2020

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*); and
- (2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions: Unless the context otherwise requires, words or expressions defined in the Intercreditor Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Intercreditor Agreement. In addition, in this Debenture:

"ABN Facility Agreement" means the uncommitted receivables finance agreement between Staffline Recruitment Limited (as obligor), the Parent (as indemnifier) and ABN AMRO Asset Based Finance N.V. UK branch originally dated 26 May 2016 as amended on 30 June 2017, 21 December 2017 and 13 March 2020 and as further amended, varied or supplemented from time to time.

"ABN Programme" means the uncommitted receivables finance facility made available to Staffline Recruitment pursuant to the ABN Facility Agreement.

"ABN Programme Debt" means a Debt where the relevant Debtor is a Debtor to which the ABN Facility Agreement is expressed to apply (for the avoidance of doubt, irrespective of whether or not that Debt has been purchased pursuant to the ABN Programme).

"Account Bank" means each financial institution holding one or more of the Blocked Accounts or Charged Accounts listed at Schedule 6 (*Charged Accounts*).

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Beneficiary" means each Senior Finance Party, each ID Party and any Receiver or Delegate.

"Blocked Accounts" means:

- (a) the Remediation Account (as defined in the Senior Facility Agreement);
- (b) any additional and/or substitute account(s) in the future opened with an Account Bank for the deposit or holding of all or part of a Blocked Account Deposit(s); and
- (c) any such listed, additional and/or substitute account as redesignated and/or renumbered from time to time,

in each case, whether any such account is opened in the name of the relevant Chargor or in the relevant Account Bank's name.

"Blocked Account Deposit(s)" means all sums of money in any currency:

- (a) deposited or paid by a Chargor now or at any time in the future to the credit of the Blocked Accounts;
- (b) representing interest on any sums deposited or paid or held as set out in paragraph (a) above which is credited to the Blocked Accounts; and

- (c) representing the renewal or replacement of or for any sums deposited or paid or held as set out in paragraphs (a) and/or (b) above.

"Charged Accounts" means the accounts listed in Schedule 6 (*Charged Accounts*) operated by the Account Banks and (where the context permits) includes:

- (a) any additional and/or substitute account(s) in the future opened with an Account Bank for the deposit or holding of all or part of a Charged Account Deposit(s); and
- (b) any such listed, additional and/or substitute account as redesignated and/or renumbered from time to time,

in each case, whether any such account is opened in the name of the relevant Chargor or in the relevant Account Bank's name.

"Charged Account Deposit(s)" means all sums of money in any currency:

- (a) deposited or paid by a Chargor now or at any time in the future to the credit of the Charged Accounts;
- (b) representing interest on any sums deposited or paid or held as set out in paragraph (a) above which is credited to the Charged Accounts; and
- (c) representing the renewal or replacement of or for any sums deposited or paid or held as set out in paragraphs (a) and/or (b) above.

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

"Contract of Sale" means a contract between a Debtor and a Chargor for the provision of services or work done or hiring under which a Debt arises and includes any trading relationship established upon the standard terms and conditions of a Chargor as identified in a Debt.

"Debt" means any book debt or other monetary claim or obligation of a Debtor under a Contract of Sale (including any applicable tax or duty payable), present, future or contingent together with all its Related Rights, and a Debt (where the context permits) shall include a part of a Debt and all or part of its Related Rights.

"Debtor" means any debtor (whether a single debtor or a group of debtors under common ownership) of a Chargor under a Contract of Sale (whether a company, partnership, sole trader or other legal entity or unincorporated body) obliged to pay that Chargor the proceeds of any Debt.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

"Default" means a Default under and as defined in the Senior Facility Agreement and/or a Default under and as defined in the Receivables Finance Facility Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;

- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"Event of Default" means an Event of Default under and as defined in the Senior Facility Agreement and/or an Event of Default under and as defined in the Receivables Finance Facility Agreement.

"Excluded Property" means the Excluded Shares and the Services Agreement.

"Excluded Shares" means, in the case of EOS Works Limited only, its shares in The Warwickshire and West Mercia Community Rehabilitation Company Limited (company number 08802535).

"Existing Chargor" means each Chargor which was party to the Existing Security.

"Existing Security" means (i) the English law governed Debenture dated 4 July 2018 between the Parent, certain companies listed in Schedule 1 therein and the Security Agent; and (ii) the English law governed Debenture dated 26 June 2019 between the Parent, certain companies listed in Schedule 1 therein and the Security Agent.

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.2 (*Security assignments*) or within a mortgage or fixed charge created by Clause 3.3 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.4 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3.4(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

"Group" means the Parent and its Subsidiaries for the time being.

"Hedging Agreements" has the meaning given to it in the Senior Facility Agreement.

"Hedge Counterparty" has the meaning given to it in the Senior Facility Agreement.

"ID Finance Document" means each "Finance Document" as defined in the Receivables Finance Facility Agreement.

"ID Party" means the Arranger, the Facility Agent, the Security Agent, the ID Trustee and the ID Providers (each under and as defined in the Receivables Finance Facility Agreement).

"ID Trustee" means the 'ID Trustee' under and as defined in the Receivables Finance Facility Agreement.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.3(b)(xiii) to 3.3(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Intercreditor Agreement" means the intercreditor agreement originally dated 4 July 2018 and made between, amongst others, HSBC Bank plc as Senior Agent, the financial institutions named on the signing pages thereto as Senior Lenders, HSBC UK Bank plc and Lloyds Bank PLC as bookrunners and mandated lead arrangers, HSBC UK Bank plc, Lloyds Bank PLC and The Governor and Company of the Bank of Ireland as Arrangers, Staffline Group plc as Parent, the Companies named on the signing pages thereto as Debtors and HSBC Corporate Trustee Company (UK) Limited as Security Agent as most recently amended and restated on or around the date of this Deed.

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 25 (*Accession of a New Chargor*).

"Non-Factored Debts" means all Debts but excluding:

- (a) each Debt to the extent, and for so long as, such Debt has been purchased by and remains Vested in the ID Trustee pursuant to the Receivables Finance Facility Agreement;
- (b) each ABN Programme Debt but only to the extent, and for so long as, such Debt has been purchased by and remains Vested in ABN AMRO Asset Based Finance N.V., UK branch pursuant to the ABN Programme;

- (c) each Replacement Receivables Purchase Facility Debt (as defined in the Senior Facility Agreement) but only to the extent, and for so long as, such Debt has been purchased by and remains Vested in the relevant provider of the Replacement Receivables Purchase Facility (as defined in the Senior Facility Agreement);
- (d) each Supplier Finance Debt but only to the extent, and for so long as, such Debt has been purchased by has Vested in the relevant Supplier Finance Provider; and
- (e) Non-Vesting Debts.

"Non-Vesting Debts" means any Debt purportedly assigned by a Chargor to the ID Trustee pursuant to the Receivables Finance Facility Agreement but title to which fails, for any reason, to Vest absolutely and effectively in the ID Trustee.

"Original Jurisdiction" means, in relation to a Chargor, the jurisdiction under whose laws that Chargor is incorporated as at the date of this Deed or, if acceding to this Debenture, on the date of the relevant Deed of Accession.

"Parent" means Staffline Group plc a public limited company incorporated under the laws of England and Wales with registered number 05268636 .

"Party" means a party to this Debenture.

"Permitted Security" has the meaning given to it in the Senior Facility Agreement and the Receivables Finance Facility Agreement.

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Security assignments*) or Clause 3.3 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

"Receivables Finance Facility Agreement" means the receivables finance facility agreement dated on or around the date of the 2020 Amendment and Restatement Agreement and made between, among others, the Parent, certain subsidiaries of the Parent, the subsidiaries of the Parent listed in Part A of Schedule 1 thereof as Original Sellers, the subsidiaries of the Parent listed in Part A of Schedule 1 thereof as Original Guarantors, HSBC Invoice Finance (UK) Limited and Lloyds Bank PLC as Arrangers, the financial institutions listed in Part B of Schedule 1 thereof as the Original ID Providers, HSBC Invoice Finance (UK) Limited as Facility Agent, HSBC Invoice Finance (UK) Limited as Trustee and HSBC Corporate Trustee Company (UK) Limited as Security Agent, as amended and/or restated from time to time.

"Receiver" means any receiver or receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Related Rights" means, in relation to a Debt, any of the following:

- (a) each Chargor's rights at law as an unpaid vendor under a Contract of Sale;
- (b) the benefit of all insurances;
- (c) all negotiable and non negotiable instruments, and all securities, bonds, guarantees and indemnities; and

- (d) all of a Chargor's rights to any ledger, computer or electronic data or materials or document recording or evidencing a Debt.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

"Secured Obligations" means all monies and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any or all of the Beneficiaries under each or any of the Secured Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Finance Documents" means each Senior Finance Document and each ID Finance Document.

"Security Agent" means HSBC Corporate Trustee Company (UK) Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Intercreditor Agreement.

"Senior Facility Agreement" means the senior multicurrency revolving facility agreement originally dated 4 July 2018 and made between, among others, Staffline Group plc as the Parent, the Subsidiaries of the Parent listed in Part I of Schedule 1 thereto as Original Borrowers, the Subsidiaries of the Parent listed in Part I of Schedule 2 thereto as the Original Guarantors, HSBC UK Bank plc and Lloyds Bank PLC as Bookrunners and Mandated Lead Arrangers, Lloyds Bank PLC, HSBC UK Bank plc and the Governor and Company of the Bank of Ireland as Arrangers, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent as amended, restated, varied or supplemented from time to time and as most recently amended and restated on or around the date of this Deed.

"Senior Finance Document" means each "Finance Document" as defined in the Senior Facility Agreement.

"Senior Finance Party" means the Agent, the Security Agent, the Arrangers, the Lenders, any Ancillary Lender, any Hedge Counterparty and any Bilateral Ancillary Lender (each under and as defined in the Senior Facility Agreement).

"Services Agreement" means the services agreement dated 18 December 2014 made between (1) The Secretary of State for Justice and (2) The Warwickshire and West Mercia Community Rehabilitation Company Limited as amended, restated, varied or replaced from time to time.

"Set-Off Letters" means the set-off letters dated 26 June 2019 and on or about the date of this Deed made between (1) the Agent; (2) Bank of Scotland plc and (3) each of the account holders set out in the schedule thereto.

"Specified Contracts" means the contracts listed in Schedule 9 (*Specified Contracts*).

"Specified Intellectual Property" means the Intellectual Property and domain names listed in Schedule 5 (*Specified Intellectual Property*).

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor (including (without limitation) those Investments listed in Schedule 4 (*Specified Investments*)) or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

"Structural Intra-Group Debt" means all intercompany debts due to any Chargor including (without limitation) all sums due pursuant to the intercompany loan agreements listed in Schedule 7 (*Structural Intra-Group Debt*).

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 (or such analogous or substantially similar provisions of equivalent legislation in another Original Jurisdiction).

"Supplier Finance Debt" means a Debt where the relevant Debtor is a Debtor which makes available (through its relationship banks or financial institutions) a Supplier Finance Programme in which the relevant Chargor participates.

"Supplier Finance Programme" has the meaning given to that term in the Receivables Finance Facility Agreement.

"Supplier Finance Provider" means the bank or financial institution operating the relevant Supplier Finance Programme.

"Vest" means, in relation to a Debt, the ID Trustee's, ABN's or the relevant Supplier Finance Provider's (as the case may be) ownership of that Debt by assignment or the holding of that Debt on trust for the ID Trustee, ABN or the relevant Supplier Finance Provider (as the case may be) and **"Vested"** and **"Vesting"** shall be construed accordingly.

1.2 Interpretation: **Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.**

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.

- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 29.4 (*Variations*), references to this Debenture or to any other document (including any Secured Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.
- (n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.

1.3 Existing Security

- (a) It is a condition precedent of the 2020 Amendment and Restatement Agreement and the Receivables Finance Facility Agreement that each Chargor enters into this Deed.
- (b) Notwithstanding any other provision of this Deed, the parties acknowledge and agree that each Chargor enters into this Deed in addition to, and without prejudice to, the Existing Security.

2. COVENANT TO PAY

- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Secured Finance Documents.

2.2 **Proviso:** The covenants contained in Clause 2.1 and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 **Demands:**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. **CREATION OF SECURITY**

3.1 **Full title guarantee:** Any charge or assignment which is expressed to be made with "full title guarantee" shall be construed so that all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to the Existing Security and any Permitted Security.

3.2 **Security assignments:** Each Chargor, with full title guarantee (subject, in respect of each Existing Chargor only, to the Existing Security), as security for the payment or discharge of all Secured Obligations, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its rights, title and interest from time to time to and all rights and benefits accruing to or arising in connection with the Blocked Account Deposit(s) and each Blocked Account, including all interest from time to time accruing but unpaid on the Blocked Account Deposit(s);
- (b) all of its rights, title and interest from time to time to and all rights and benefits accruing to or arising in connection with the Charged Account Deposit(s) and each Charged Account, including all interest from time to time accruing but unpaid on the Charged Account Deposit(s);
- (c) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies including any listed in Schedule 8 (*Insurance Policies*);
- (d) all its rights, title and interest from time to time in respect of the Hedging Agreements;
- (e) all its rights, title and interest from time to time in respect of any Structural Intra-Group Debts;
- (f) all its rights, title and interest from time to time in respect of any Non-Factored Debts;
- (g) all its rights, title and interest from time to time in respect of any Non-Vesting Debts; and
- (h) all its rights, title, interest and benefit in each Specified Contract.

3.3 **Fixed Security:** Each Chargor, with full title guarantee (subject, in respect of each Existing Chargor only, to the Existing Security), as security for the payment or discharge

of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
 - (i) all other Land which is now, or in the future becomes, its property;
 - (ii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it;
 - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.3;
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (v) with the exception of any Excluded Shares, all Specified Investments which are now its property, including all proceeds of sale derived from them;
 - (vi) with the exception of any Excluded Shares, all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
 - (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
 - (ix) with the exception of any Excluded Shares, all Investments (other than Specified Investments) which are now its property or in which that Chargor may in the future acquire any interest (legal or equitable) including all proceeds of sale derived from them;
 - (x) with the exception of any Excluded Shares, all Derivative Rights of an income or capital nature now or in the future accruing or offered in respect of its Investments (other than Specified Investments);
 - (xi) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
 - (xii) all its goodwill and uncalled capital for the time being;

- (xiii) all Specified Intellectual Property belonging to it;
- (xiv) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xvi) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xiii) to (xvii) inclusive of this Clause 3.2;
- (xix) all trade debts (excluding any Non-Factored Debts and any Non-Vesting Debts) now or in the future owing to it;
- (xx) all other debts (excluding any Non-Factored Debts and any Non-Vesting Debts) now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.2 (*Security assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxiv) to the extent not effectively assigned under Clause 3.2(a), the Blocked Account Deposits and the Blocked Accounts;
- (xxv) to the extent not effectively assigned under Clause 3.2(b), the Charged Account Deposits and the Charged Accounts;
- (xxvi) to the extent not effectively assigned under Clause 3.2(e), all rights and interest that that Chargor might have in and all benefits accruing under the Structural Intra-Group Debts;
- (xxvii) to the extent not effectively assigned under Clause 3.2(f), all rights and interest that that Chargor might have in and all benefits accruing under the Non-Factored Debts;

- (xxviii) to the extent not effectively assigned under Clause 3.2(g), all rights and interest that that Chargor might have in and all benefits accruing under the Non-Vesting Debts; and
- (xxix) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3.4 Creation of floating charge: Each Chargor, with full title guarantee (subject, in respect of each Existing Chargor only, to the Existing Security), charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Obligations, by way of floating charge:

- (a) all its Assets but excluding the Excluded Property, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.2 (*Security assignments*) or charged by any fixed charge contained in Clause 3.3 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by Clause 26.17 (*Disposals*) of the Senior Facility Agreement and Clause 27.17 (*Disposals*) of the Receivables Finance Facility Agreement).

3.5 Notices:

- (a) Each relevant Chargor shall, on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 10 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty.
- (b) The Chargors shall each, on the date of this Deed (or, if acceding to this Debenture, on the date of the relevant Deed of Accession):
 - (i) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 10 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker;
 - (ii) execute a notice of assignment in respect of the Structural Intra-Group Debts in substantially the form set out in Part 3 of Schedule 10 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each debtor party to such Structural Intra-Group Loans;

- (iii) in respect of each Blocked Account, execute a notice to each Account Bank substantially in the form set out in Part 4 of Schedule 10 (*Form of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such Account Bank; and
- (iv) in respect of each Charged Account, execute a notice to each Account Bank substantially in the form set out in Part 5 of Schedule 10 (*Form of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such Account Bank; and
- (v) in respect of each Specified Contract, execute a notice to each contract counterparty substantially in the form set out in Part 6 of Schedule 10 (*Form of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such contract counterparty.

Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above.

3.6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.4 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.7 Application to HM Land Registry: Each Chargor:

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Senior Facility Agreement or the Receivables Finance Facility Agreement, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (*application to enter an obligation to make further advances*); and

- (b) covenants to submit an application to the appropriate HM Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.3 (*Fixed security*) at its own expense, immediately following its execution of this Debenture.

4. CRYSTALLISATION

4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.4 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) an Event of Default has occurred and is continuing;
- (b) a Default under Clause 26.6 (*Insolvency*) or Clause 26.7 (*Insolvency Proceedings*) of the Senior Facility Agreement has occurred and is continuing or a Default under Clause 30.11 (*Insolvency*) or Clause 30.12 (*Insolvency Proceedings*) of the Receivables Finance Facility Agreement has occurred and is continuing; or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 **Automatic crystallisation:** If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Secured Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Secured Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under Clause 27.7 (*Insolvency*) or 27.8 (*Insolvency Proceedings*) of the Senior Facility Agreement or Clause 30.11 (*Insolvency*) or Clause 30.12 (*Insolvency Proceedings*) of the Receivables Finance Facility Agreement has occurred,

then the floating charge created by Clause 3.4 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

- 4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.4 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** The floating charge created by each Chargor in Clause 3.4 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

5. **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

- 5.1 **Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) deposit with the Security Agent (to the extent not already held by the Security Agent in accordance with the Secured Finance Documents), and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.3 (*Fixed Security*), including:
 - (i) certificates of registration; and
 - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
- (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

5.2 **Insurance:**

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Senior Facility Agreement and/or the Receivables Finance Facility Agreement, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and

- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with Clause 18 (*Costs and Expenses*) and Clause 19 (*Other Indemnities*) of the Intercreditor Agreement.

6. RECEIVABLES

- 6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable (including, for the avoidance of doubt, any Debt) in favour of any person or do or omit to do anything which might delay or prejudice its full recovery (other than in relation to the commutation of Receivables with its customers in the ordinary course of trade in respect of those Chargors which are not Sellers (as defined in the Receivables Finance Facility Agreement)) or unless such action is permitted under the Senior Facility Agreement or the Receivables Finance Facility Agreement.
- 6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Senior Facility Agreement and/or the Receivables Finance Facility Agreement, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

8. RIGHT OF APPROPRIATION

- 8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 8.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.
- 8.3 **Value:** The value of any Financial Collateral appropriated under Clause 8.2 (*Right of Appropriation*) shall be:
 - (a) in the case of cash, its face value at the time of appropriation; and

- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

8.4 Surplus or Shortfall: The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations .

8.5 Confirmation: Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 (*Value*) is commercially reasonable.

9. CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

10. LAND

10.1 Positive Covenants: Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and

- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land.

10.2 Supplemental Legal Mortgage: if, at any time and from time to time, a Chargor has any interest in any Land which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, to the extent required to do so by (and in accordance with) the Senior Facility Agreement or the Receivables Finance Facility Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Obligations .

10.3 Negative covenants: No Chargor shall (without the prior written consent of the Security Agent):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.

10.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

11. INTELLECTUAL PROPERTY RIGHTS

11.1 Filings and registrations:

- (a) Each Chargor shall if required by the Security Agent, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:
 - (i) this Debenture;
 - (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
 - (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

11.2 **Negative covenants:** Without the prior written consent of the Security Agent, no Chargor shall:

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights; or

- (b) **Patents:** amend the specification or drawings referred to in any granted patent.

12. SPECIFIED INVESTMENTS

12.1 Voting and other rights: Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.

12.2 Before Enforcement: Unless and until the occurrence of an Event of Default which is continuing:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

12.3 After Enforcement: At any time after the occurrence of an Event of Default which is continuing:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Obligations and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

12.4 **Nominee holding Specified Investments:** Each Chargor covenants with the Security Agent that it shall (at its own expense) procure that any person holding Specified Investments as that Chargor's nominee or to its order shall execute and deliver to the Security Agent or as it directs a letter substantially in the form set out in Schedule 11 (*Form of Nominee's Undertaking relating to Specified Investments*);

12.5 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

13. DEPOSITS

At any time after this Debenture has become enforceable, the Security Agent is irrevocably empowered to:

- (a) give instructions to any Account Bank for the withdrawal of all or any part of the Deposit(s) held with that Account Bank (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited); and
- (b) receive all money and interest subject to this Debenture and on payment to give effective discharge for it.

14. OPENING OF NEW ACCOUNTS

14.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Secured Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

14.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

15. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

15.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

15.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

16. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

16.1 Appointment: Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of an Event of Default which is continuing;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

16.2 Power to act separately: Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

16.3 Receiver's remuneration: The Security Agent may from time to time determine the remuneration of a Receiver.

16.4 Removal of Receiver: The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

16.5 Further appointments of a Receiver: Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

16.6 Receiver's agency: The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

17. POWERS OF A RECEIVER

17.1 General powers

Any Receiver will have:

- (a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

- (b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act 1986; and
- (c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

17.2 Specific powers

The rights, powers and remedies provided in this Debenture are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- (a) the power to do or omit to do anything which any Chargor could do or omit to do in relation to the Assets which are the subject of the appointment;
- (b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any of the Assets over which he has been appointed or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Debenture or by law or regulation; and
- (c) the power to use the relevant Chargor's name for all the above purposes.

18. POWER OF ATTORNEY

18.1 As security for the performance of its obligations under this Debenture, each Chargor irrevocably appoints separately the Security Agent when this Debenture has become enforceable or, if this Debenture has not become enforceable, if such Chargor has failed to comply with its obligations as set out in this Deed and such failure has not been remedied within 5 Business Days of notice by the Security Agent, each Receiver and each of their Delegates to be its attorney, with full power of substitution.

18.2 The attorney may, in the relevant Chargor's name and at its expense, do anything which that Chargor is obliged to under the Secured Finance Documents to which it is a party but has failed to do or which the Security Agent, Receiver or Delegate may in its absolute discretion consider appropriate in connection with the exercise of any of its rights, powers, authorities or discretions in relation to the Assets of that Chargor which are subject to this Debenture or under or otherwise for the purposes of any Secured Finance Document or any law or regulation.

18.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 18. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable.

19.2 **Receipt of debts:** Following the occurrence of an Event of Default which is continuing, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause 19.

19.3 Security Agent's powers: The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence or wilful default.

19.4 No duty of enquiry: The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

20.1 Order of priority: All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created by this Charge will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

20.2 Suspense account: The Security Agent may credit any monies at any time received or realised under this Charge to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Obligations.

20.3 Discretion to apply: Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

21. PROTECTION OF THIRD PARTIES

21.1 No duty to enquire: No buyer from or other person dealing with the Security Agent or a receiver will be concerned to enquire whether:

- (a) any money remains due under the Secured Finance Documents;
- (b) any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or
- (c) the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

21.2 Receipt: The receipt of the Security Agent, any Receiver or any Delegate will be an absolute and a conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

22. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

22.1 Limitation: Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

22.2 Entry into possession: Without prejudice to the generality of Clause 22.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

23. SET-OFF

23.1 By Security Agent: After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23.2 By Ancillary Lender: to the extent permitted by law, any Ancillary Facility or the Set-off Letters, an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

24. TRANSFER BY A BENEFICIARY

24.1 Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Senior Facility Agreement or the Receivables Finance Facility Agreement.

24.2 The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

25. ACCESSION OF A NEW CHARGOR

25.1 Method: Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Secured Finance Documents.

25.2 New Chargor bound: The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

26. RELEASE OF SECURITY

26.1 Redemption: Subject to Clause 26.2 (*Avoidance of Payments*), if all Secured Obligations have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Secured Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

26.2 Avoidance of Payments: If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

27. THIRD PARTY RIGHTS

27.1 Directly enforceable rights: Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 23 (*Set-off*), and Clause 24 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 16 (*Appointment of a Receiver or an Administrator*) to Clause 22 (*Protection of the Security Agent, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser.

27.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 27.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

27.3 **Rights of the Parties to vary:** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 27) without the necessity of obtaining any consent from any other person.

28. **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

29. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

29.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

29.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

29.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

29.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.

29.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

30. **COUNTERPARTS**

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

31. **NOTICES**

31.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Senior Facility Agreement and the Receivables Finance Facility Agreement.

31.2 **Addresses:** If no address and fax number has been provided for any Chargor under the Senior Facility Agreement and/or the Receivables Finance Facility Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Secured Finance Documents is that identified with its

name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

32. SECURITY AGENT

- 32.1 The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.
- 32.2 The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.
- 32.3 Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.
- 32.4 The provisions of Clause 16 (*The Security Agent*) and Clause 23 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

33. GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with this Debenture shall be governed by English law.

34. ENFORCEMENT

- 34.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 34.2 The parties to this Debenture agree that the court of England and Wales are the most appropriate and convenient court to settle any Dispute and accordingly no party to this Debenture will argue to the contrary.
- 34.3 Notwithstanding Clause 34.1 and 34.2, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1
The Chargors

Name of Chargor	Registered Number	Address for Service and Fax Number
Staffline Group plc	05268636	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Staffline Holdings Limited	09033366	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Staffline Recruitment Limited	03996086	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
PeoplePlus Group Limited	05722765	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
A4e Limited	2631340	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Softmist Limited	5947721	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Vital Recruitment Limited	05748812	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Endeavour Group Limited	09428044	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Broomco (4198) Limited	07029342	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Grafton Recruitment Limited	01873249	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Passionate About People Limited	07741669	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Omega Resource Group Limited	03508252	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Datum RPO Limited	07741572	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Agency Plus Limited	06762590	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
A La Carte Recruitment Ltd	02814848	19 – 20, The Triangle, Ng2 Business Park,

		Nottingham NG2 1AE
Staffline Appointments Limited	02101263	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
One Call Recruitment Limited	03683143	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
EOS Services Limited	02942368	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
EOS Works Limited	06601702	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
The Warwickshire and West Mercia Community Rehabilitation Company Limited	08802535	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
EOS Works Group Limited	06526478	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Learning Plus System Limited	07619952	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
Network Projects Limited	01736673	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
International Employment Group Limited	03875182	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE
A4e Enterprise Limited	07657928	19 – 20, The Triangle, Ng2 Business Park, Nottingham NG2 1AE

SCHEDULE 2

Registered Land to be mortgaged

None at the date of this Deed

Unregistered land subject to first registration upon the execution of this Debenture

None at the date of this Deed

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

- (1) **[***INSERT THE NAME OF THE NEW CHARGOR***]** (registered in [England and Wales] under number [***]) (the **"New Chargor"**);
- (2) **Staffline Group PLC** (registered in [England and Wales] under number **05268636**) (the **"Parent"**); and
- (3) **[***Insert the name of the Security Agent***]** (the **"Security Agent"**).

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the **"Principal Deed"**) dated [***insert date***] between (1) the [***Identify original Chargors***] and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the **"Beneficiaries"**).
- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Obligations , and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

1.2 Additional Definitions: In this Deed:

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Structural Intra-Group Debts" means []

"Specified Intellectual Property" means []

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal

Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.

- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Secured Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause 2 and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. **ASSIGNMENTS**

[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.2 (Security assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum ***]

4. **FIXED SECURITY**

[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans. ***]

5. **CREATION OF FLOATING CHARGE**

- 5.1 [*** Incorporate in the execution copy of the deed of accession the final text from Clause 3.4 of the Principal Deed with consequential amendments ***]
- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by the Senior Facility Agreement or the Receivables Finance Facility, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

7. **RIGHT OF APPROPRIATION**

- 7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.
- 7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:
- (a) in the case of cash, its face value at the time of appropriation; and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;
- as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.
- 7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations.
- 7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO HM LAND REGISTRY

The New Chargor:

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and

- (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate HM Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent when the Principal Deed has become enforceable or, if the Principal Deed has not become enforceable, if the New Chargor has failed to comply with its obligations as set out in the Principal Deed and such failure has not been remedied within 5 Business Days of notice by the Security Agent, and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent, any such nominee and/ or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 9.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this Clause 9 shall be recoverable from the New Chargor under Clause 18 (*Costs and Expenses*) and Clause 19 (*Other Indemnities*) of the Intercreditor Agreement.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 31 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. GOVERNING LAW

This Deed and all non-contractual obligations arising out of or in connection with this Deed shall be governed by English law.

13. ENFORCEMENT

13.1 Jurisdiction:

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a “Dispute”).
- (b) The parties to this Deed agree that the court of England and Wales are the most appropriate and convenient court to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- (c) Notwithstanding Clause 13.1(a) and (b), no Beneficiary will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Beneficiary may take concurrent proceedings in any number of jurisdictions.

13.2 *****Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints [***the Parent***] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.***]

14. **FINANCE DOCUMENT**

This Deed is a Finance Document under, as defined in and for the purposes of the Senior Facility Agreement and the Receivables Finance Facility Agreement.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is *******

Schedule 2 to Deed of Accession

Notice Details

[*Set out here the notice details for the New Chargor***]**

EXECUTION PAGE TO DEED OF ACCESSION

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by [***insert name of New Chargor***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE PARENT

Executed as a)
Deed by [***insert name of Parent ***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE SECURITY AGENT

Signed by)	
for and on behalf of)	
[**insert name of the Security Agent**])	
)	Authorised Signatory

SCHEDULE 4

Specified Investments

Specified Investments	Shareholder
100 ordinary shares of £1.00 each in Vital Recruitment Limited	Endeavour Group Limited
53,250 ordinary A shares of £1.00 each in Softmist Limited	Staffline Recruitment Limited
100 ordinary shares of £1 each in One Call Recruitment Limited	Staffline Recruitment Limited
97,023 ordinary shares of £1 each in Peopleplus Group Limited	Staffline Group plc
2,128,588 ordinary shares of £1 each in Staffline Recruitment Limited	Staffline Group PLC
10 ordinary A shares of £1 each in Staffline Holdings Limited	Staffline Group PLC
90 ordinary shares of £1 each in Staffline Holdings Limited	Staffline Group PLC
22,040 ordinary E shares of £0.05 each in A4E Ltd	Staffline Group PLC
17,640 ordinary D shares of £0.05 each in A4E Ltd	Staffline Group PLC
24,440 ordinary B shares of £0.05 each in A4E Ltd	Staffline Group PLC
40,080 ordinary A shares of £0.05 each in A4E Ltd	Staffline Group PLC
21,050,420 ordinary shares of £0.05 each in A4E Ltd	Staffline Group PLC
205,240 ordinary shares of £0.10 each in Broomco (4198) Limited	Staffline Holdings Limited
100 ordinary shares of £1 each in Endeavour Group Limited	Staffline Recruitment Limited
4,263,095 ordinary shares of £0.01 each in Passionate About People Limited	Staffline Recruitment Limited
1 ordinary share of £1 in Staffline Appointments Limited	Staffline Recruitment Limited
5,000,000 ordinary shares of £0.01 each in Omega Resource Group Limited	Passionate About People Limited

Specified Investments	Shareholder
1 ordinary share of £1 in Datum RPO Limited	Passionate About People Limited
50,000 ordinary shares of £1 each in Agency Plus Limited	Staffline Recruitment Limited
50,000 ordinary shares of £1 each in A La Carte Recruitment Ltd	Agency Plus Limited
10 ordinary shares of £1 each in Techsearch Technology Limited	Staffline Recruitment Limited
1 ordinary share of £1 each in Skillspoint Limited	Staffline Recruitment Limited
9,000 ordinary shares of £1 each in Driving Plus Limited	Staffline Recruitment Limited
1 ordinary share of £1 each in Staff-line Trustees Limited	Staffline Recruitment Limited
7 ordinary A shares of £1 each in EOS Services Limited	Staffline Recruitment Limited
7 ordinary B shares of £1 each in EOS Services Limited	Staffline Recruitment Limited
51 ordinary A shares of £1 each in Experience Management Limited	Staffline Group PLC
49 ordinary B shares of £1 each in Experience Management Limited	Staffline Group PLC
264 ordinary shares of £1 each in EOS Works Limited	EOS Works Group Limited
36 ordinary B shares of £1 each in EOS Works Limited	Staffline Group PLC
1 ordinary share of £1 each in Mercia Community Action CIC	The Warwickshire and West Mercia Community Rehabilitation Company Limited
20 ordinary shares of £1 each in EOS Works Group Limited	Staffline Group PLC
600 ordinary X shares of £1 each in Learning Plus System Limited	Staffline Group PLC
400 ordinary Y shares of £1 each in Learning Plus System Limited	Staffline Group PLC
1 ordinary share of £1 each in IEG Limited	Staffline Group PLC

Specified Investments	Shareholder
100 ordinary shares of £1 each in PeoplePlus Learning Limited	PeoplePlus Group Limited
332 ordinary shares of £1 each in International Employment Group Limited	Staffline Group PLC
1 ordinary share of £1 each in Action For Employment Trustees Limited	A4E Limited

SCHEDULE 5

Specified Intellectual Property

Chargor	Trade Mark	Date of Trade Mark Application
PeoplePlus Group Limited	PeoplePlus Talent (stylised)	17/01/2019
PeoplePlus Group Limited	PeoplePlus People Skills Jobs (stylised)	23/01/2019
PeoplePlus Group Limited	Wayout TV (stylised)	25/01/2019
PeoplePlus Group Limited	Way2Learn In-cell learning (stylised)	25/01/2019
PeoplePlus Group Limited	Way2Books (stylised)	14/02/2019
PeoplePlus Group Limited	Way2Learn TV (stylised)	14/02/2019
PeoplePlus Group Limited	Carers Hub (stylised)	28/02/2019
PeoplePlus Group Limited	Way2Go (stylised)	06/03/2019
PeoplePlus Group Limited	You Can (stylised)	18/05/2019
PeoplePlus Group Limited	High Achieve (with logo) (stylised)	10/12/2019
PeoplePlus Group Limited	PeoplePlus Skills for Growth (stylised)	10/12/2019
PeoplePlus Group Limited	IRF(stylised)	10/12/2019
PeoplePlus Group Limited	PeoplePlus (logo) (stylised)	10/12/2019
PeoplePlus Group Limited	PeoplePlus (stylised)	17/12/2019
PeoplePlus Group Limited	High Achieve (words only) (stylised)	07/01/2020
PeoplePlus Group Limited	LDA – Learn Direct Apprenticeships (stylised)	22/12/2017
PeoplePlus Group Limited	Resilient You: Resilient Do (word mark)	30/03/2020
PeoplePlus Group Limited	IRF (work mark)	26/03/2020
PeoplePlus Group Limited	High Achieve (work mark)	25/03/2020
PeoplePlus Group Limited	PeoplePlus (work mark)	25/03/2020
PeoplePlus Group Limited	Wayout TV (work mark)	29/03/2020
PeoplePlus Group Limited	Way2Books (work mark)	29/03/2020
PeoplePlus Group Limited	Way2Learn TV (work mark)	29/03/2020
PeoplePlus Group Limited	Way2Go (work mark)	29/03/2020

PeoplePlus Group Limited	You Can (work mark)	30/03/2020
PeoplePlus Group Limited	Learn <i>Live!</i> (stylised)	08/06/2020

SCHEDULE 6

Charged Accounts

Account holder	Account Bank	Account type/ Name of designation of bank account	Account number	Sort code
A4E Ltd	Lloyds Bank PLC	Current Account	██████	30-97-51
Vital Recruitment Limited	Lloyds Bank PLC	Current Account	██████	00861752
Grafton Recruitment Limited (England)	HSBC UK Bank Plc	HSBC Current Account	██████	40-05-20
Grafton Recruitment Limited (England)	HSBC UK Bank Plc	HSBC Payroll & Taxes	██████	40-05-20
Grafton Recruitment Limited (England)	HSBC UK Bank Plc	HSBC Current Account	██████	40-05-20
Datum RPO Limited	Lloyds Bank PLC	SPIE	██████	30-80-95
Datum RPO Limited	Lloyds Bank PLC	Lakehouse	██████	30-80-95
Datum RPO Limited	Lloyds Bank PLC	McCarthy and Stone	██████	30-80-95
Datum RPO Limited	Lloyds Bank PLC	Vinci	██████	30-80-95
Datum RPO Limited	Lloyds Bank PLC	Bovis	██████	30-80-95
Datum RPO Limited	Lloyds Bank PLC	Current Account	██████	30-92-06
Omega Resource Group Limited	Lloyds Bank PLC	Current Account	██████	30-92-06
Passionate About People Limited	Lloyds Bank PLC	Current Account	██████	30-92-06
Omega Resource Group Limited	Lloyds Bank PLC	EUR	██████	30-96-34
Omega Resource Group Limited	Lloyds Bank PLC	USD	██████	30-96-34

Account holder	Account Bank	Account type/ Name of designation of bank account	Account number	Sort code
Endeavour Group Limited	Lloyds Bank PLC	Unknown		30-63-47

SCHEDULE 7

Structural Intra-Group Debt

None on the date of this Deed

SCHEDULE 8

Insurance Policies

Policyholder(s)	Insurer	Policy type	Policy number
Staffline Group plc and subsidiaries	CHUBB European Group PLC	Commercial combined	UKMSTC92086
Staffline Group plc and subsidiaries	Newline Syndicate 1218	Combined liability including professional indemnity	B190269
Staffline Group plc and subsidiaries	CHUBB European Group PLC	Excess liability	UKCAS014895117
Staffline Group plc and subsidiaries	Brit Syndicate 2987	Excess liability	B1408B190372
Staffline Group plc and subsidiaries	CHUBB European Group PLC	Directors and Officers	UKDRND08360
Staffline Group plc and subsidiaries	Nexus Underwriting Ltd	Excess Directors and Officers	FI2001226
Staffline Group plc and subsidiaries	HSB Engineering Insurance Ltd	Engineering	H6B154070
Staffline Group plc and subsidiaries	CHUBB European Group PLC	Employee accident and travel	UKBBBO46884119
Staffline Group plc and subsidiaries	XL Catlin Insurance Company SE	Crisis management	GB00069243SP16A
Staffline Group plc and subsidiaries	Allianz Insurance PLC	Commercial motor fleet	26/BV/28995000/11
Staffline Group plc and subsidiaries	NMU (Speciality) Ltd	Terrorism	TSP051533055
Warks & West Mercia CRC Limited	Newline Syndicate 1218	Combined liability including professional indemnity	B190306
Warks & West Mercia CRC Limited	CHUBB European Group PLC	Excess liability	UKCAS014928117
Peopleplus Group Ltd	Newline Syndicate 1218	Combined liability including professional	B190282

Policyholder(s)	Insurer	Policy type	Policy number
		indemnity	
Peopleplus Group Ltd	AIG Europe Limited	Excess liability	32625029
Peopleplus Group Ltd	Hiscox Underwriting Ltd	Excess professional indemnity	HU PI6 9141325
Grafton Recruitment Ltd	Markel international Insurance SE	Crime	B190459

SCHEDULE 9

Specified Contracts

1. Each agreement relating to a Supplier Finance Programme which, as at the date of this Deed, comprise the following:
 - (a) the supplier finance agreement dated 22 March 2019 and made between (1) Staffline Recruitment Limited and (2) CitiBank Europe Plc in respect of invoices relating to Bakkavor Foods Limited, Haydens Bakery and subsidiaries of Bakkavor Holdings Limited;
 - (b) the supplier finance agreement dated 17 April 2020 and made between (1) Staffline Recruitment Limited and (2) HSBC Holdings Plc in respect of invoices relating to Walkers Snack Food Ltd;
 - (c) the supplier finance arrangement between (1) Staffline Recruitment Limited and (2) CitiBank Europe Plc in respect of invoices relating to Kuehne & Nagel Ltd commencing on 12 September 2019;
 - (d) the supplier finance arrangement between (1) Staffline Recruitment Limited and (2) Lloyds Bank PLC in respect of invoices relating to W M Morrison Supermarkets Plc, commencing on 3 October 2017;
 - (e) the receivables purchase and supply agreement made between (1) Staffline Recruitment Limited and (2) Prime Revenue Inc. in respect of invoices relating to Sainsbury's Supermarkets Limited commencing on 23 January 2005; and
 - (f) the receivables purchase and supply agreement made between (1) Staffline Recruitment Limited and (2) Prime Revenue Inc. in respect of invoices relating to DHL Supply Chain Limited.

SCHEDULE 10

Forms of Notice of Assignment/Charge

Part 1 - Notice to hedging Counterparties

Served by Recorded Delivery or By Hand

To: [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [*define *] (the "Hedging Agreements") to the Security Agent by Clause 3.2 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
2. to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [***Security Agent's name and address***] marked for the attention of [***].

Signed

.....

for and on behalf of

[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [***]

To: [*** Security Agent ***]]

For the attention of: [***]

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[*** Hedge Counterparty ***]]

Dated:

Part 2 - Form of Notice of Assignment - Insurances

Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Notice of security

1. We refer to the *[***describe policy***]* (policy number *[***]*) between us and you (the **"Policy"**).
2. We give you notice that, under a debenture dated *[***]* made between inter alia *[***]* (the **"Security Agent"**) and ourselves, we have assigned by way of security to the Security Agent all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. On or after the occurrence of an Event of Default which is continuing, we may not agree to amend or terminate the Policy without prior written consent of the Security Agent.
4. Until you receive written notice to the contrary from the Security Agent that the security constituted by this Debenture becomes enforceable in accordance with its terms, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time request.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

for and on behalf of

[Name of Chargor]

[on copy]

To: [Name of Security Agent]
as Security Agent
[address of Security Agent]

Copy to: [Name of Chargor]

Dear Sirs

Acknowledgement of notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

for and on behalf of

[Name of Insurer]

Dated:

Part 3 - Form of Notice of Assignment of Structural Intragroup Debts

Served by Recorded Delivery or By Hand

To: [*Intra Group Debtor*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** describe Structural Intra Group Debt ***] (the "Structural Intra Group Debt").

We refer to a debenture (the "Debenture") dated [***] made between, inter alia, [***] (the "Security Agent") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Structural Intra-Group Debt to the Security Agent by Clause 3.2 (*Security* assignments) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Structural Intra-Group Debt; and
- on or after the occurrence of an Event of Default which is continuing, to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Structural Intra-Group Debt without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [***Security Agent's name and address***] marked for the attention of [***].

Signed

.....

for and on behalf of

[**Relevant Chargor**]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [**]

To: [** Security Agent **]

For the attention of: [**]

We hereby acknowledge receipt of a notice of assignment from [** *Chargor* **] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Structural Intra-Group Debt described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Structural Intra-Group Debtor in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the Structural Intra-Group Debt; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[** Structural Intra-Group Debtor **]

Dated:

Part 4 - Form of Notice of Assignment of Blocked Accounts

To: ~~*** insert name and address of Account Bank ***~~

We hereby give you notice that all our right, title and interest in and to ~~[insert full details of the Blocked Accounts]~~ (the "**Account**"), including all money payable to us pursuant to such accounts and any renewal or replacement of such deposit(s) and the debt(s) represented thereby (the "**Deposits**") and all interest accruing thereon, have been charged and assigned by way of security to ~~[insert name of Security Agent]~~ (as agent and trustee for certain Beneficiaries) (the "**Security Agent**") by a Debenture dated ~~***~~.

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which we may have given to you) to:

1. hold the Deposit(s) to the order of the Security Agent and to comply with such instructions in relation to the Deposit(s) and/or any Account as may be given to you from time to time and at any time by the Security Agent, without reference to or further authority from us and without any enquiry by you as to the justification or validity of such instructions; and
2. disclose to the Security Agent any information relating to any Account requested from you by the Security Agent.

In the absence of any instructions to the contrary from the Security Agent, the Deposit(s) shall be kept separate from all other sums deposited with you (whether or not belonging to us) and may not be withdrawn without the prior written consent of the Security Agent.

The above authorisations and instructions may not be modified, revoked or withdrawn, without the prior written consent of the Security Agent or its written confirmation that the Deposit(s) have been fully re-assigned to us.

This notice is governed by English law.

Please sign, and forward to the Security Agent, the enclosed form of acknowledgment.

Dated

for and on behalf of

~~[insert name of the Chargor]~~

.....

[Director]

[on copy]

ACKNOWLEDGEMENT

To: *[Insert name of the Security Agent]*

We hereby acknowledge receipt of a notice dated [insert date] addressed to us by [insert name] (the "**Chargor**") (a copy of which is attached). Expressions defined in the attached notice have the same meaning in this acknowledgement.

We confirm that:

- (a) we accept the instructions contained in that notice and shall act in accordance and comply with such instructions and will not permit any amount to be withdrawn from the Accounts without your prior written consent;
- (b) we do not have any claims or demands, rights of counter-claim, rights of set-off or any other equities against the Chargor in respect of the Deposit(s), and will not subsequently make any such claims or demands or exercise any such rights; and
- (c) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Deposit(s), or is taking any action whatsoever against the same.

DATED

For and on behalf of

.....

[insert name of Account Bank]

Part 5 - Form of Notice of Assignment of Charged Accounts

To: [*** insert name and address of Account Bank ***]

Dated: 2018

Dear Sirs,

Notice of Security

1. We give you notice that, under a debenture dated [***] between, among others, us and [***] (the "**Security Agent**"), we have charged to the Security Agent all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of bank account	Account number	Name of institution and branch at which account held
[•]	[•]	[•]

2. We may continue to operate each Account unless and until the Security Agent notifies you in writing to that there is an Event of Default which is continuing. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Security Agent to each withdrawal.
3. We therefore irrevocably and unconditionally authorise and instruct you:
 - 3.1 with effect from the date of this notice, to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time reasonably request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
 - 3.2 with effect from the date of the notification described in paragraph 2 above:
 - (a) to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly 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;
 - (b) to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[insert name of the Chargor]

[on copy]

ACKNOWLEDGEMENT

To: *[Insert name of the Security Agent]*

Dated:

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
for and on behalf of

.....
[insert name of Account Bank]

Part 6 - Form of Notice of Assignment of Specified Contracts

Served by Recorded Delivery or By Hand

To: [*Contract Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [* define *] (the "**Specified Contract**") to the Security Agent by Clause 3.2 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Specified Contracts to be furnished and disclosed to ourselves;
2. after the occurrence of an Event of Default that is continuing, to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations terminations and cancellations of the Specified Contract, ay other document which is incidental to the Specified Contract and/or our rights, title and interest in and to the Specified Contract, without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [***]) and to [****Security Agent's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: [***]

To: [*** Security Agent ***]

For the attention of: [***]

We, [*** Contract Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[*** Contract Counterparty ***]

Dated:

SCHEDULE 11

Form of Nominee's Undertaking relating to Specified Investments

To: [***Security Agent***]
 [***Address***]
From: [***Nominee*** Limited]
 [***Address***]
Dated: [***]

Dear Sirs

DEBENTURE DATED [*INSERT DATE***] (THE "DEBENTURE") BETWEEN STAFFLINE GROUP PLC AND THE OTHER COMPANIES LISTED THEREIN (1) AND [***] (2) (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

1. We confirm that we hold the Investments listed in the Schedule (the "**Nominee Investments**") as nominee for or to the order of [insert name] (the "**Chargor**") and agree that we will henceforth hold them to your order, as Specified Investments, on and subject to the terms of the Debenture.
2. We will notify you immediately of the contents of any communication or document received by us as holder of the Nominee Investments.
3. We will:
 - (a) immediately pay to you or as you may direct any money received by us under the Derivative Rights relating to the Nominee Investments and we hereby declare ourselves as trustee of such money to hold, pending such payment, upon trust to pay to you;
 - (b) exercise, or refrain from exercising, all of our voting rights in respect of the Nominee Investments or any other rights forming part of the Nominee Investments strictly in accordance with the terms of the Debenture; and
 - (c) promptly give such instructions or directions as you require relating to any Nominee Investments or their Derivative Rights to protect or preserve your security.
4. We irrevocably appoint you by way of security our attorney (with full power to appoint substitutes and to delegate), in our name and on our behalf and as our act and deed, at any time to execute, deliver and perfect any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document, perform any act, or give any instructions under the rules and practices of a Relevant System or otherwise which may be required of the Chargor under the Debenture (or of us under this Undertaking) or deemed by you necessary or desirable for any purpose of the Debenture or this Undertaking or to enhance or perfect the security intended to be constituted by the Debenture or to transfer legal ownership of any of the Nominee Investments or their Derivative Rights and we shall ratify and confirm all acts and things done by you or any substitute or delegate in the exercise or purported exercise of this power of attorney.

5. This Undertaking and all non-contractual obligations arising in any way whatsoever out of or in connection with this Undertaking shall be governed by, construed and take effect in accordance with English law and we irrevocably submit for your benefit to the non-exclusive jurisdiction of the English courts.
6. Terms defined in the Debenture and principles of interpretation provided for in it shall have the same meanings and shall apply in this Undertaking, unless otherwise defined in this Undertaking or the context otherwise requires.

This Undertaking has been executed as a Deed the day and year first above written.

Executed and delivered as a)
Deed by [***insert name of Nominee***])
(pursuant to a resolution)
by its Board of Directors) acting by:) Director

Director/Secretary

[***Address***]
Facsimile No: [***]
Telephone No: [***]
Attention: [***]

SCHEDULE - THE NOMINEE INVESTMENTS

Number of Shares	Denomination and Class of Shares	Name of Issuer
------------------	-------------------------------------	----------------

EXECUTION PAGES

The Chargors

Executed and delivered as a Deed
by **Staffline Group plc**

)
)
)

acting by one director:

Director

Name: **IAN LAWSON**

In the presence of:

Witness Signature:

Witness name:

MICHAEL COBB

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Staffline Holdings Limited**

)
)
)

acting by one director:

Director

Name:

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

EXECUTION PAGES

The Chargors

Executed and delivered as a Deed
by **Staffline Group plc**

)
)
)

acting by one director:

Name:

Director

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Staffline Holdings Limited**

)
)
)

acting by one director:

Name:

Director

FRANK ATKINSON

In the presence of:

Witness Signature:

Witness name:

Hannah Atkinson

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Staffline Recruitment Limited**

)
)
)

[Redacted Signature]

acting by one director:

Director

Name:

FRANK ATKINSON

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **PeoplePlus Group Limited**

)
)
)

acting by one director:

Director

Name:

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Staffline Recruitment Limited**

)
)
)

acting by one director:

Name:

Director

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **PeoplePlus Group Limited**

)
)
)



acting by one director:

Name: *Simon Rouse*

Director

In the presence of:

Witness Signature: 

Witness name: *CAROLINE ROUSE*

Occupation: 

Address: 

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **A4e Limited**

)
)
)

[Redacted Signature]

acting by one director:

Director

Name: *SIMON ROUSE*

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name: *CAROLINE ROUSE*

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Softmist Limited**

)
)
)

[Redacted Signature]

acting by one director:

Director

Name: *SIMON ROUSE*

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name: *CAROLINE ROUSE*

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Vital Recruitment Limited**

)
)
)

[Redacted Signature]

acting by one director:

Name: Ben De Lucchi
Director

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name:

Louise De Lucchi

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Endeavour Group Limited**

)
)
)

acting by one director:

Name: Director

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Vital Recruitment Limited**

)
)
)

acting by one director:

Name:

Director

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Endeavour Group Limited**

)
)
)

[Redacted Signature]

acting by one director:

Name:

Director

FRANK ATKINSON

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Broomco (4198) Limited**

)
)
)



acting by one director:

Director

Name: *SIMON ROUSE*

In the presence of:

Witness Signature: 

Witness name: *CAROLINE ROUSE*

Occupation: 

Address: 

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Grafton Recruitment Limited**

)
)
)

acting by one director:

Director

Name:

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed)
by **Broomco (4198) Limited**)
acting by one director:) Director
Name:

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed)
by **Grafton Recruitment Limited**)
acting by one director:) Director
Name: DANIEL QUINT

In the presence of:

Witness Signature: [REDACTED]

Witness name: NICOLA QUINT

Occupation: [REDACTED]

Address: [REDACTED]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Passionate About People
Limited**

)
)
)

Director

acting by one director:

Name: *FRANK ATKINSON*

In the presence of:

Witness Signature:

[Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted]

Address:

[Redacted]

[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Omega Resource Group
Limited**

)
)
)

Director

acting by one director:

Name: *FRANK ATKINSON*

In the presence of:

Witness Signature:

[Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted]

Address:

[Redacted]

[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Datum RPO Limited**

)
)
)

[Redacted Signature]

acting by one director:

Name: **FRANK ATKINSON**
Director

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Agency Plus Limited**

)
)
)

[Redacted Signature]

acting by one director:

Name: **FRANK ATKINSON**
Director

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **A La Carte Recruitment
Limited**

)
)
)

[Redacted]

Director

acting by one director:

Name:

FRANK ATKINSON

In the presence of:

Witness Signature:

[Redacted]

Witness name:

Hannah Atkinson

Occupation:

[Redacted]

Address:

[Redacted]
[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Staffline Appointments
Limited**

)
)
)

[Redacted]

Director

acting by one director:

Name:

FRANK ATKINSON

In the presence of:

Witness Signature:

[Redacted]

Witness name:

Hannah Atkinson

Occupation:

[Redacted]

Address:

[Redacted]
[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **One Call Recruitment Limited**

)
)
)

[Redacted Signature]

acting by one director:

Name:

FRANK ATKINSON

Director

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **EOS Services Limited**

)
)
)

[Redacted Signature]

acting by one director:

Name:

FRANK ATKINSON

Director

In the presence of:

Witness Signature:

[Redacted Signature]

Witness name:

Hannah Atkinson

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **EOS Works Limited**

)
)
)
[Redacted Signature]

acting by one director:

Name: *SIMON ROUSE* Director

In the presence of:

Witness Signature: [Redacted]

Witness name: *CAROLINE ROUSE*

Occupation: [Redacted]

Address: [Redacted]
[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **The Warwickshire and West
Mercia Community
Rehabilitation Company Limited**

)
)
)
[Redacted Signature]

acting by one director:

Name: *SIMON ROUSE* Director

In the presence of:

Witness Signature: [Redacted]

Witness name: *CAROLINE ROUSE*

Occupation: [Redacted]

Address: [Redacted]
[Redacted]

Address for notices: Elgar House, Shrub Hill Road, Worcester, England
WR4 9EE

Executed and delivered as a Deed
by EOS Works Group Limited

) [Redacted]
)
)

acting by one director:

Name: SIMON ROUSE Director

In the presence of:

Witness Signature: [Redacted]

Witness name: CAROLINE ROUSE

Occupation: [Redacted]

Address: [Redacted]
[Redacted]
[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by Learning Plus System Limited

) [Redacted]
)
)

acting by one director:

Name: SIMON ROUSE Director

In the presence of:

Witness Signature: [Redacted]

Witness name: CAROLINE ROUSE

Occupation: [Redacted]

Address: [Redacted]
[Redacted]
[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **Network Projects Limited**

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)
)

10
[Redacted]

acting by one director:

Name: *SIMON ROOSE* Director

In the presence of:

Witness Signature:

[Redacted]

Witness name: *CAROLINE ROUSE*

Occupation:

[Redacted]

Address:

[Redacted]

[Redacted]

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **International Employment
Group Limited**

)
)
)

acting by one director:

Name:

Director

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed)
by **Network Projects Limited**)
)

acting by one director:

Director

Name:

In the presence of:

Witness Signature:

Witness name:

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed)
by **International Employment**)
Group Limited)

Director

acting by one director:

Name:

FRANK ATKINSON

In the presence of:

Witness Signature:

Witness name:

Hannah Atkinson

Occupation:

Address:

Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

Executed and delivered as a Deed
by **A4e Enterprise Limited**

)
)
)



acting by one director:

Director

Name: *SIMON ROUSE*

In the presence of:

Witness Signature: 

Witness name: *CAROLINE ROUSE*

Occupation: *JS* 

Address: 


Address for notices: 19-20 The Triangle, Ng2 Business Park,
Nottingham NG2 1AE

The Security Agent

Simon Lazarus
Authorised Signatory

Executed as a Deed by _____ as
attorney for

HSBC CORPORATE TRUSTEE COMPANY
(UK) LIMITED

in the presence of:



)
)
)
)
as attorney for HSBC CORPORATE
TRUSTEE COMPANY (UK) LIMITED

Witness signature:



Witness name:

LAURA LAZARUS

Occupation:



Address:

