



**Registration of a Charge**

Company name: **NETWORK GROUP HOLDINGS LIMITED**

Company number: **06281278**



X8WT0GS9

Received for Electronic Filing: **16/01/2020**

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**Details of Charge**

Date of creation: **13/01/2020**

Charge code: **0628 1278 0008**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**SHAKESPEARE MARTINEAU LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6281278

Charge code: 0628 1278 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th January 2020 and created by NETWORK GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2020 .

Given at Companies House, Cardiff on 17th January 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

Dated 13 January 2020 ~~2019~~

**(1) THE COMPANIES LISTED IN SCHEDULE 1**  
(as the Initial Chargors)

**AND**

**(2) LLOYDS BANK PLC**  
(as Security Agent)

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**COMPOSITE DEBENTURE**  
(with accession for new charging companies)

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 **SHAKESPEARE**MARTINEAU

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THIS DEBENTURE is made the 13 day of January 2020 ~~2019~~

**BETWEEN**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the "Initial Chargers"); and
- (2) **LLOYDS BANK PLC** a company registered in England and Wales with registration number 2065, whose registered office is at 25 Gresham Street, London, EC2V 7HN as security agent for the Finance Parties (the "**Security Agent**" which term shall include any person appointed as Security Agent or as an additional Security Agent in accordance with the terms of the Facility Agreement).

**BACKGROUND**

- (A) Each Charger enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The definitions and rules of interpretation in this clause apply in this Deed:

**Acquisition Documents** means any acquisition agreement pursuant to which any Charger acquires the entire issued share capital of a body corporate together with all other documents entered into or to be delivered pursuant to such acquisition agreement.

**Administrator:** an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 9.

**Charged Account:** has the meaning given to it in clause 3.4(k).

**Chargors** means the Initial Chargers and any person which accedes to the terms of this Deed pursuant to the terms of a duly executed Deed of Accession (and each a "**Charger**").

**Deed of Accession** means a deed of accession to this Deed in the form or substantially in the form set out in Schedule 7;

**Equipment:** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Charger, including any part of it and all spare parts, replacements, modifications and additions.

**Facility Agreement:** means the asset based lending agreement dated on or around the date hereof between, amongst others, Pertemps Recruitment Partnership Limited and Network Venture Limited, the Parent, the Original Lender, the Security Agent, the RF Trustee and the Agent.

**Fixtures:** means in respect of any Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after

the date of this Deed which are the property of any of the Chargors on that Property.

**Financial Collateral:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

**Floating Charge Assets** means the undertaking, property, assets and rights from time to time subject to the floating charge created under clause 3.5.

**Group** means the Parent, any Subsidiary of the Parent.

**Hedging Agreement:** any agreement in the agreed form that any Chargor enters into with a Finance Party for the purpose of hedging interest rate risk in respect of the Facility Agreement.

**Intellectual Property:** means each Chargor's present and future patents, trade marks, service marks, trade names, designs, business names, copyrights, inventions, topographical or similar rights, database rights, design rights, domain names, moral rights, confidential information and know-how and other intellectual property rights and interests and any interest in any of these rights, (including by way of licence and whether granted by or to a Chargor) whether or not registered, including the benefit of all applications and rights to use such assets of each member of the Group apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**Investments:** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, owned (at law or in equity) by a Chargor or held on behalf of any Chargor by a trustee or clearance system or nominee.

**Investment Related Rights** means, in respect of any Investment:

- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Investment; and
- (c) all rights derived from or incidental to that Investment

**Nominated Account:** means any account opened pursuant to clause 5.3.

**Non Vesting Debts:** means all or any Debts from time to time purported to be assigned to the RF Trustee pursuant to the Facility Agreement which are not assigned absolutely to the RF Trustee for any reason (and whether or not held on trust for the RF Trustee) together with the Related Rights to such Debts.

**Other Debts:** means all book debts, revenues and claims whether actually or contingently owing to any Chargor whether or not on account of its trading both

present and future and including all choses in action which may give rise to a debt, revenue or claim and any security held by any Chargor for such debt, revenue or claim and any other rights relating thereto, such as, reservation of title or an unpaid vendor's lien, but excluding any:

- (a) Debts assigned to the RF Trustee pursuant to the Facility Agreement; and
- (b) Non Vesting Debts.

**Parent:** means Pertemps Network Group Limited (company number 077786671).

**Party:** means a party to this Deed.

**Properties:** means all estates or interests in heritable, freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by a Chargor, (including (but not limited to) the properties (if any) which are briefly described in Schedule 2) and **Property** means any of them.

**Receiver:** means a receiver and/or manager of any or all of the Secured Assets appointed under clause 9.

**Relevant Agreement:** means:

- (a) each Treasury Transaction agreement;
- (b) each Acquisition Agreement; and
- (c) each other agreement designated as a Relevant Agreement by the Security Agent and any Chargor in writing.

**Relevant Policies:** means all policies of insurance present and future (including life policies) in which a Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies.

**Scottish Property** means any Property located in Scotland or otherwise governed by Scots law.

**Secured Assets:** means all the assets or undertaking for the time being subject to the Security created by, pursuant to, under or supplemental to this Deed and references to the Secured Assets shall include references to any part of it.

**Secured Liabilities:** means in respect of each Chargor:

- (a) all present and future monies, obligations and liabilities now or hereafter due, owing or incurred by that Chargor to the Finance Parties (or any of them), under the Finance Documents (or any of them), any other facility or hedging agreement or other form of financial accommodation (howsoever described) in any manner and in any currency or currencies, whether actual or contingent and whether joint or several, as principal or surety and/or in any other capacity, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document;
- (b) interest at the rate charged by the Security Agent (and/or for the Finance Parties), calculated both before and after demand or judgment



on a daily basis and compounded according to agreement, or in the absence of agreement, monthly on the days selected by the Security Agent, (and/or for the Finance Parties) and;

- (c) any expenses the Security Agent, a Receiver or an Administrator incur (on a full indemnity basis and with interest from the date of payment) in connection with:
  - (i) the property and assets charged by or assigned under clause 3 and any part thereof;
  - (ii) taking, perfecting, protecting, enforcing or exercising any power under this Deed.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Financial Collateral Arrangement:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Security Period:** means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities of all of the Chargors have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities of any Chargor are outstanding.

**Standard Security** means a standard security granted by a Chargor in favour of the Security Agent in relation to a Scottish Property in a form approved by the Security Agent.

**Subsidiary** of a company or corporation means any company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (c) which is a subsidiary of another subsidiary of the first mentioned company or corporation.

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement or any other Finance Document has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed;
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan;
- (c) A reference in this Deed to the "**Security Agent**", any "**Finance Party**", any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (d) References to the "**Secured Assets**" are to the whole or any part of such property or assets, as the context requires;
- (e) References in this Deed to the "**Facility Agreement**" or a "**Finance Document**" or any other agreement or instrument is a reference to the Facility Agreement, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated from time to time;
- (f) References to any Act of Parliament include that Act as amended, modified or re-enacted from time to time and all rules, regulations, orders and subordinate legislation made pursuant to it; any provision of this Deed which refers to an Act which is amended, may itself be amended in such manner as the Security Agent may determine to preserve the intended effect of this Deed;
- (g) whenever a Chargor is obliged to do something if required or requested by the Security Agent, it shall do that thing promptly;
- (h) the meaning of general words introduced by the word "**other**" or (followed by the word "**including**") shall not be limited by reference to any preceding (or following) word or enumeration indicating a particular class of acts, matters or things; and
- (i) Schedule 1, paragraph 1.2 (Interpretation) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.
- (j) This Deed is a Finance Document.

### 1.3 **Clawback**

If the Security Agent reasonably considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

### 1.4 **Nature of security over real property**

A reference in this Deed to a charge or mortgage of any heritable, freehold, leasehold or commonhold property includes the benefit of any rights, any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that property, and any monies paid or payable in respect of those covenants.

### 1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989 or in the case of any Secured Asset situated in Scotland, to the extent required in accordance with the relevant requirements of Scots law.

## **1.6 Third party rights**

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (or otherwise) to enforce, or to enjoy the benefit of, any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999;
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

## **1.7 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## **1.8 Insolvency Act 1986**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

## **1.9 Administration**

- (a) Any reference to this Deed or any other Finance Document entered into under or in connection with it, to administration or to the making of an administration order shall be treated as including a reference to the appointment of an Administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any formal steps being taken toward such order or appointment;
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an Administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an Administrator or formal steps being taken towards such application or notice.

## **1.10 Schedules**

The schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed and the parties accordingly agree that the provisions of the schedules shall apply to this Deed and be binding on them. Any reference to this Deed includes the schedules.

## **2. COVENANT TO PAY**

Each Chargor covenants and undertakes that it will pay to the Security Agent and discharge the Secured Liabilities when due for payment and discharge in accordance with the Finance Documents.

## **3. GRANT OF SECURITY**

### **3.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created in respect of all the right title and interest (if any), present and future, of each Chargor in and to the relevant Secured Assets;
  - (iii) is a continuing security for the payment and discharge of all Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 or in the case of Security created in respect of assets situated in Scotland or which are subject to or governed by Scots law, with absolute warrandice.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties.
- (c) For the avoidance of doubt it is confirmed that the security hereby constituted shall extend to all beneficial interests of each Chargor in the Secured Assets and to any proceeds of sale or other realisation thereof or of any part thereof.

### **3.2 Land**

Each Chargor:

- (a) charges by way of first legal mortgage all Properties (except Scottish Properties) now owned by it (including the Properties (except Scottish Properties) specified next to its name in Schedule 2) and all buildings and Fixtures from time to time on any such Property.
- (b) to the extent that they are not Scottish Properties or the subject of a mortgage under sub-clause (a) above charges by way of first fixed charge all Properties now or subsequently owned by it and all buildings and Fixtures from time to time on any such Property.
- (c) charges by way of first fixed charge any fixed plant and machinery from time to time on any Property which is not included within the mortgage or charge in sub clauses (a) or (b) or (d).
- (d) charges by way of first fixed charge any interest in land (including buildings and Fixtures) and/or in the proceeds of sale thereof where the legal title to such land is held on trust for such Chargor to the extent that it is not already the subject of a charge under sub-clause (b) above.

- (e) shall enter into a Standard Security in relation to the Scottish Properties.
- (f) shall enter into a Standard Security in relation to each Scottish Property acquired by it after the date of this Deed and shall deliver the same to the Security Agent simultaneously with the acquisition of such Scottish Property.
- (g) shall enter into a supplemental legal mortgage in substantially the form agreed between the Chargors and the Security Agent on the date of this Deed in relation to each Property acquired by it after the date of this Deed and shall deliver the same to the Security Agent simultaneously with the acquisition of such Property.

### 3.3 **Assignments**

- (a) Each Chargor assigns absolutely by way of separate assignments each of the following subject to a proviso for re-assignment on redemption:
  - (i) all rental income and all other sums payable to it by any person in respect of any Property;
  - (ii) all its right, title and interest in, to and under the Relevant Agreements to which it is a party;
  - (iii) all its right, title and interest in, to and under a Hedging Agreement;
  - (iv) any guarantee or security for the performance of the Relevant Agreements to which it is a party; and
  - (v) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to and undertakes to perform all its obligations under each Relevant Agreement, each such guarantee or security and each Relevant Policy to which it is a party.

### 3.4 **Other Charges**

Each Chargor charges by way of separate first fixed charges:

- (a) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants, agreements, instruments and warranties relating to the Properties;
- (b) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) all Authorisations held or utilised in connection with its business or the use of any Secured Assets, and all rights in connection with them including without limitation any right to recover and receive compensation in respect of any such assets.
- (c) all of its present and future goodwill and uncalled capital for the time being;
- (d) all its Equipment and the benefit of all contracts licences warranties maintenance contracts relating to all or any of the Equipment;

- (e) all its Intellectual Property;
- (f) all Non Vesting Debts and all cash in respect thereof;
- (g) all Other Debts required by the Security Agent or other Finance Party to be paid into a Nominated Account and all cash in respect thereof;
- (h) all loan capital, indebtedness or liabilities on any account or in any manner owing to the Chargor from any Subsidiary of a Chargor or a member of the Group
- (i) all its Investments together with Investment Related Rights;
- (j) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) any interests it may have in any trust or trust account including without limitation any trust into which rental income in which it has a beneficial interest is deposited (and the proceeds thereof);
- (k) all monies from time to time standing to the credit of its accounts with any bank, building society, financial institution or other person (including, but not limited to any Nominated Account) (each a **Charged Account**).
- (l) (except to the extent that any such assets are situated in Scotland or which are subject to or governed by Scots law) to the extent that any mortgage or charge in clause 3.2 or any assignment in clause 3.3 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in either such clause;

### 3.5 **Floating Charge**

Each Chargor charges to the Security Agent, by way of first floating charge,

- (a) all its undertaking, property, assets and rights at any time not otherwise effectively mortgaged, charged or assigned pursuant to this Deed; and
- (b) all of its undertaking, property, assets and rights located in Scotland or otherwise governed by Scots law whether or not the same had been effectively mortgaged charged or assigned under this Deed.

### 3.6 **Automatic conversion of floating charge**

- (a) Without prejudice to the crystallisation of the floating charge as a matter of general law, it is agreed by each Chargor that, except as provided in clause 3.6(e), the floating charge created by clause 3.5 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Secured Assets or, in the circumstances described in sub clause (iv) below over all of the Floating Charge Assets if:
  - (i) any Chargor (without the prior written consent of the Security Agent or as expressly permitted under a Finance Document) creates, or attempts to create, any Security on all or any part of the Floating Charge Assets or any trust in favour of another person;

- (ii) a receiver is appointed over all or any of the Floating Charge Assets; or
  - (iii) any person levies (or attempts to levy) any distress, diligence, attachment, execution or other process against all or any part of the Floating Charge Assets; or
  - (iv) any corporate action, legal proceedings or other procedures or formal steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor.
- (b) Except as provided in 3.6(e), the Security Agent may, in its sole discretion, at any time and by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice, if:
  - (i) a Termination Event is outstanding; or
  - (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Any asset acquired by a Chargor after any crystallisation of the floating charge created by such Chargor under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent by way of first fixed charge.
- (d) Sub-clauses 3.6(a) and 3.6(b) will not apply to any asset of a Chargor located in Scotland or governed by Scottish law if and to the extent that a Receiver would not be capable of exercising his power in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion.
- (e) If a Chargor is at any time an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by such Chargor under this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of property and assets by such Chargor.

### 3.7 **Representations and Warranties**

- (a) Each Chargor represents and warrants to each Finance Party that this Deed creates those security interests it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.
- (b) The representations and warranties set out in this Deed (including in this clause 3.7) are made on the date of this Deed.
- (c) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is

deemed to be repeated by each Chargor on the final Business Day of each Month during the Security Period.

- (d) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

#### **4. LIABILITY OF THE CHARGORS**

##### **4.1 Liability not discharged**

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- (b) any Finance Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

##### **4.2 Immediate recourse**

Each Chargor waives any right it may have to require any Finance Party to enforce any security or other right, or claim any payment from, or otherwise proceed against it or any other person before enforcing this Deed against any Chargor.

#### **5. DEALINGS WITH NON VESTING DEBTS AND OTHER DEBTS AND BANK ACCOUNTS**

Each Chargor (and the Parent shall ensure that each other member of the Group will) agrees with the Security Agent that it will:

##### **5.1 Non Vesting Debts**

In relation to Non Vesting Debts:

- (a) observe and perform all the warranties and covenants given by it in the Facilities Agreement;
- (b) procure that all Remittances are paid into the Trust Account or any other account nominated by the RF Trustee or the Security Agent from time to time;

##### **5.2 Other Debts**

In relation to Other Debts:

- (a) on any Finance Party's request, send to it details of all Other Debts including the identity of the debtor, the amount owing and the due date for payment;



- (b) not compromise, compound or release them, exercise (or allow any other person to exercise) set off against them or otherwise deal or dispose of them;
- (c) not waive any right of recovery or do or omit to do anything which may delay or prejudice recovery;
- (d) not extend the due date for payment (other than by way of normal trade credit in the ordinary course of business);
- (e) not assign, factor or discount them;
- (f) collect them in the ordinary course of its business or in accordance with any directions given by any Finance Party from time to time; and
- (g) unless or until the RF Trustee or the Security Agent requires otherwise, procure that all Remittances are paid into its current account with its bankers advised to the Security Agent from time to time.

### 5.3 **Bank Accounts**

- (a) If requested by the Security Agent or any other Finance Party, open such bank accounts (including separate designated accounts, blocked accounts or trust accounts) in the name of the Chargor with such mandates as the Security Agent or any other Finance Party may specify; and if requested by the Security Agent or any other Finance Party, procure that all Remittances in respect of its Other Debts are paid into such bank accounts and only deal with the monies in any such account in accordance with the written directions of the Security Agent or any other Finance Party from time to time (subject only to such rights as the bank at which the account is held may have in respect thereof).
- (b) On the Security Agent's or any other Finance Party's demand execute an assignment of any Other Debts or Non-Vesting Debts in such form as the Security Agent or any other Finance Party may require and serve notice thereof on the relevant debtors.
- (c) Upon crystallisation of the floating charge in clause 3.5 not pay or otherwise deal with the monies in any of the Chargor's bank accounts except in accordance with any written directions the Security Agent may give from time to time (subject to any rights which the bank at which the account is held has in respect thereof).

## 6. **COVENANTS**

Each Chargor covenants with the Security Agent as follows:

### 6.1 **Negative Pledge and Disposal Restrictions**

No Chargor shall (and the Parent shall ensure that no other member of the Group will) at any time, except with the prior written consent of the Security Agent or as otherwise permitted under the Finance Documents:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Secured Assets other than this Deed or Security created pursuant to this Deed; or

- (b) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset:
  - (i) sell, convey, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Chargor;
  - (ii) sell, convey, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - (iv) enter into any other preferential arrangement having a similar effect.
- (c) sell, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, except as expressly permitted by the Finance Documents.

## 6.2 **Conduct of Business**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will):

- (a) immediately on it becoming aware thereof, provide the Security Agent with details of any litigation, arbitration or administrative proceedings in progress, pending or, to the knowledge of the Chargor, threatened against it, which might have a Material Adverse Effect on the Secured Assets or the Chargor's ability to perform its obligations under this Deed;
- (b) conduct its business so that its centre of main interest (for the purposes of Council Regulation (EC) No. 1346/2000) is located at all times in England and Wales and not move its centre of main interest to another jurisdiction without the Security Agent's prior written consent;
- (c) punctually pay those debts and liabilities which would, on the winding up of the Chargor, have priority over the Security created by this Deed;
- (d) inform the Security Agent if it acquires any Property, a subsidiary or any other material asset; and
- (e) not permit any person to become entitled to any proprietary right or interest which might affect the value of the assets subject to the fixed charges created by this Deed.

## 6.3 **Insurance**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will):

- (a) keep those Secured Assets that are of an insurable nature comprehensively insured against loss (including loss of rent and profits)

or damage by fire and other risks usually insured against by prudent businesses or that the Security Agent reasonably requires to their full replacement or reinstatement value with insurers approved by the Security Agent;

- (b) procure that the Security Agent's interest is noted as first loss payee on such insurance policies and produce to the Security Agent the receipts (or other evidence) for each current premium on its request; failing such production the Security Agent may assume that such insurance has lapsed and exercise its rights under clause 6.4.4; and
- (c) maintain third party and public liability insurance.

#### 6.4 **Real Property**

6.4.1 Each Chargor shall (and the Parent shall ensure that each other member of the Group will):

- (a) keep all Property in good and substantial repair and allow the Security Agent access, at all reasonable times, to view the condition of its Property;
- (b) observe and perform all restrictive and other covenants and stipulations for the time being affecting the Property or its use or enjoyment;
- (c) comply in all material respects with all statutory and regulatory obligations relating to the Property;
- (d) comply with all Environmental Laws and Environmental Permits applicable to the Property and its business and promptly, on the Security Agent's request, provide it with copies of any Environmental Permits;
- (e) upon becoming aware thereof, notify the Security Agent of any Environmental Claim made or threatened against the Chargor and any condition imposed pursuant to any Environmental Permits or Environmental Law which requires the Chargor to incur any capital expenditure or materially alter the nature or manner of conduct of its business;
- (f) observe and perform all the lessee's covenants in any lease under which any Property is held and enforce the observance and performance of all obligations of other persons under any lease or licence granted by it;
- (g) subject to the requirements of the holder of any prior Permitted Security or of any landlord, deposit with the Security Agent all deeds to and a copy of the insurance of the Property;
- (h) grant the Security Agent or its solicitors, on request, all reasonable facilities to enable it or them to carry out, at the Chargor's expense, such investigation of title to the Property and enquiries about it as would be carried out by a prudent mortgagee;

- (i) punctually pay and indemnify the Security Agent and any Receiver or Administrator against all rent, rates, taxes, charges and any other outgoings payable in respect of the Property and promptly produce the receipts for them to the Security Agent upon its request; and
- (j) in relation to any Property, not, without the Security Agent's prior written consent:
  - (i) part with or share possession or occupation;
  - (ii) grant or extend any lease or licence or agreement for the same;
  - (iii) grant any licence or permission to any tenant, licensee or other occupier to assign, underlet, part with possession or occupation;
  - (iv) forfeit, determine, accept or agree to accept the surrender of any lease granted by it;
  - (v) vary the terms of any lease or licence granted by it;
  - (vi) agree any rent review of any lease or licence granted by it;
  - (vii) surrender (or agree to surrender), any leasehold interest held by it or allow such interest to be forfeited;
  - (viii) make or allow any material change of use or any development within the Town and Country Planning Acts;
  - (ix) create or permit to arise any interest having overriding effect; or
  - (x) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

6.4.2 Each Chargor represents and warrants to the Security Agent that:

- (a) it has acquired, maintained and complied with all Environmental Permits (if any) needed for its use or occupation of its Property or for the conduct of its business and has not done or permitted any act or omission whereby its Environmental Permits (if any) could be varied or revoked;
- (b) so far as it is aware, there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from its Property or any adjoining premises; and no such substances or any controlled waste have been stored or disposed of on the Property or, so far as the Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and
- (c) it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do

anything which could result in any liability being imposed on the Security Agent under any Environmental Law.

6.4.3 If any Chargor holds a leasehold interest in any Property and is required either to insure or to reimburse the landlord for the insurance premium paid by him then, provided that upon the Security Agent's request, it produces evidence satisfactory to the Security Agent that it or the landlord has complied with its obligations to insure that Property in accordance with the terms of the lease, a Chargor shall be treated as having complied with its insuring obligation in this Deed.

6.4.4 If any Chargor fails to comply with any of its obligations under this Deed (including failing to insure or repair any Property or Equipment) each Chargor irrevocably authorises the Security Agent (and any agent appointed by it) to make good such failure on its behalf. For this purpose each Chargor authorises the Security Agent (and any agent appointed by it) to enter into its Property. The Security Agent shall not become liable as mortgagee in possession as a result of any action taken by it under this clause 6.4.4. All costs and expenses incurred by the Security Agent pursuant to this authority shall be reimbursed by the Parent to the Security Agent on its demand.

## 6.5 **Equipment**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will):

- (a) maintain the Equipment in good and substantial repair and serviceable condition and (where applicable) ensure that it is properly and regularly serviced in accordance with any relevant warranties or manuals;
- (b) only permit the Equipment to be used or handled by individuals who are properly qualified and trained and not allow it to be overloaded or to be used for any purpose for which it is not designed or reasonably suitable and take all reasonable precautions to protect the Equipment from deterioration or damage;
- (c) obtain all necessary certificates, licences, permits and authorisations from time to time required for the use and/or operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or its use would contravene any legislation or regulations for the time being in force;
- (d) not, without the Security Agent's prior written consent, make any modification (or permit any modification to be made) to the Equipment if the effect of such modification may be, in the Security Agent's opinion, to reduce the value of the Equipment;
- (e) notify the Security Agent of any material loss, theft, damage or destruction of the Equipment;
- (f) inform the Security Agent of any change in the location, condition, use or operation of the Equipment and permit any persons designated by the Security Agent at all reasonable times to inspect, examine and photograph the Equipment and all records maintained in connection with it;
- (g) if requested by the Security Agent, keep prominently affixed to each item of Equipment plates, labels or such other means of identification or

notification as the Security Agent requires showing that the Equipment is subject to this Deed and not remove, obscure or deface the same or permit the same to be removed, obscured or defaced;

- (h) prevent the Equipment from being distrained for any rent, rates or other outgoings or from being taken under execution; and
- (i) punctually pay and indemnify the Security Agent and any Receiver or Administrator against any assessments, fees and charges in respect of the Equipment.

#### **6.6 Intellectual Property**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will):

- (a) protect its Intellectual Property against theft, loss, copying or unauthorised use by third parties and upon becoming aware of any infringement of or challenge to, its Intellectual Property, inform the Security Agent and take (or permit the Security Agent in the name but at the expense of the Chargor to take) whatever action is necessary to prevent such infringement or challenge or to recover damages; and
- (b) take all necessary actions (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which the Chargor is or may become entitled is valid and subsisting and remains owned by the Chargor and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property shall at any time lapse or become void, it will do everything necessary to restore such Intellectual Property to the Chargor.

#### **6.7 Preservation of Secured Assets**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) the Secured Assets necessary or desirable in the conduct of its business.

#### **6.8 Enforcement of Rights**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will) use reasonable endeavours to:

- (a) procure the prompt observance and performance of the covenants, undertakings and other obligations imposed on its counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Agent may require from time to time.

#### **6.9 Title Documents**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will), on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Assets or of coming into possession of the deeds or documents policies or agreements), deposit with the Security Agent (or otherwise procure that

any such deeds, documents, policies or agreements are held to the order of the Security Agent in terms acceptable to the Security Agent ) and the Security Agent shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents constituting or evidencing title relating to the Secured Assets which are in the possession or control of a Chargor (if these are not within the possession and/or control of that Chargor, that Chargor undertakes to obtain possession of all such deeds and documents of title);
- (b) all Relevant Policies and any other insurance policies relating to any of the Secured Assets to which policies a Chargor is entitled to possession;
- (c) all deeds and documents of title (if any) relating to the Debts, the Non-Vesting Debts of the Other Debts as the Security Agent may specify from time to time; and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the relevant Chargor that is a party to such Relevant Agreements or by that Chargor's solicitors.

#### **6.10 Notices to be given by the Chargors**

##### **6.10.1 Relevant Agreements**

In relation to each Relevant Agreement (including any Relevant Agreement coming into existence or being designated as such after the date of this Deed) (other than any Hedging Agreement), give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 (Relevant Agreements) to the other parties to each Relevant Agreement that such Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of the Security Agent's interest to the Security Agent (such acknowledgement to be substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 3 (Relevant Agreements));

##### **6.10.2 Relevant Policies**

In relation to each Relevant Policy (including any Relevant Policy coming into existence after the date of this Deed), give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 (Relevant Policies) to each insurer under each Relevant Policy that such Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of the Security Agent's interest to the Security Agent (such acknowledgement to be substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 4 (Relevant Policies));

##### **6.10.3 Charged Accounts**

Give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 (Charged Accounts) to the financial institution at which the Charged Account(s) is held (including any Charged Account opened after the date of this Deed) that such Chargor has created a fixed charge over the balance standing to the credit of that Charged Account and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of the

Security Agent's interest to the Security Agent (such acknowledgement to be substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 5 (Charged Accounts)).

#### **6.10.4 Hedging Agreements**

Give notice in the form specified in Part 1 (Form of Notice) of Schedule 6 (Hedging Agreements) to each Hedging Counterparty and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgment of the Security Agent's interest to the Security Agent (such acknowledgment to be substantially in the form specified in Part 2 (Form of Acknowledgment) of Schedule 6 (Hedging Agreements)).

#### **6.11 Further Assurance**

6.11.1 Each Chargor shall (and the Parent shall ensure that each other member of the Group will) promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by his Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of such Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or;
- (c) (if a Termination Event is continuing) to facilitate the realisation of the assets which are, or intended to be, the subject of the Security created by or under this Deed.

6.11.2 Each Chargor shall (and the Parent shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

6.11.3 Any document required to be executed by a Chargor under this clause 6.11 will be prepared at the cost of the Chargors.

#### **6.12 Chargors' Waiver of Set-Off**

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by any Chargor under this Deed).

#### **6.13 Registration at the Land Registry**

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of the following restriction on the register of



title of all present and future registered freehold, leasehold or commonhold property of each Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed):

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Lloyds Bank plc as Security Agent referred to in the Charges Register."

- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- (c) The Finance Parties are, subject to the terms of the Facility Agreement under an obligation to make further advances and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the Register of Title to all its present and future registered property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

#### **6.14 Investments and Investment Related Rights**

##### **6.14.1 Delivery of Documents**

On the later of:

- (a) the date of this Deed; and
- (b) the date of acquisition of any Investments or Investment Related Rights,

each Chargor shall (and the Parent shall ensure that each other member of the Group will):

- (i) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Investment Related Rights; and
- (ii) deliver to the Security Agent such transfer documents (with the transferee left blank) and any other documents as the Security Agent may require or otherwise request in respect of those Investments and Investment Related Rights.

##### **6.14.2 Dividends**

Until any steps are taken to enforce the Security created by or under this Deed, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Investments and Investment Related Rights.

#### **6.14.3 Voting Rights**

Until any steps are taken to enforce the Security created by or under this Deed, each Chargor shall (and the Parent shall ensure that each other member of the Group will) be entitled to exercise all voting rights and other rights and powers attaching to the Investments provided that no Chargor shall exercise its voting and other rights in respect of its Investments and Investment Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.

#### **6.14.4 Payments**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will) make all payments which may become due and payable in respect of any of its Investments and Investment Related Rights. If a Chargor fails to make any such payments, the Security Agent may, but shall not be obliged to, make such payment on behalf of that Chargor. Any sums so paid by the Security Agent shall be repayable by that Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.

#### **6.14.5 Obligations**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will) remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Investment Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargors in respect of any Investments or Investment Related Rights.

#### **6.14.6 Compliance with notices**

Each Chargor shall (and the Parent shall ensure that each other member of the Group will) comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with its Investments or Investment Related Rights and will promptly provide to the Security Agent a copy of that notice.

#### **6.14.7 Conversion**

Immediately on conversion of any of its Investments or Investment Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments or Investment Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

#### **6.15 Relevant Agreements**

Save as otherwise permitted in the Facility Agreement:

- (a) no Chargor will (and the Parent shall ensure that no other member of the Group will), without the prior consent of the Security Agent :
  - (i) amend or waive any term of, or terminate any Relevant Agreement to which it is a party; or

- (ii) take any action which might jeopardise the existence or enforceability of any such Relevant Agreement,

where such amendment, waiver or action would have a Material Adverse Effect.

- (b) each Chargor must (and the Parent shall ensure that each other member of the Group will):

- (i) duly and promptly perform its material obligations, and diligently pursue its rights, under each Relevant Agreement to which it is a party; and

- (ii) supply the Security Agent and any Receiver or Administrator with copies of each such Relevant Agreement and any information requested by the Security Agent,

where such action would have a Material Adverse Effect.

- (c) no Chargor shall (and the Parent shall ensure that no other member of the Group will), without the written consent of the Security Agent:

- (i) waive any of its rights under Relevant Agreement; or

- (ii) supplement, amend, novate, terminate or permit termination or any Relevant Agreement.

## 7. PROTECTIONS FOR THE SECURITY AGENT AND THE FINANCE PARTIES

- 7.1 Each Chargor hereby undertakes with the Security Agent to pay on demand all costs, charges and expenses incurred by the Security Agent, or by any Receiver or Administrator in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Secured Assets on a full indemnity basis, together with interest at the default rate specified in the Facility Agreement from the date on which such costs, charges or expenses are so incurred until the date of payment by the relevant Chargor (both before and after judgment).

- 7.2 The Security Agent and any Receiver, Administrator, attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an **"Indemnified Party"**) shall be entitled to be indemnified out of the Secured Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by or made against any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or

- (b) any breach by any of the Chargors of any of their respective obligations under this Deed,

and each Chargor shall indemnify the Security Agent and any Receiver(s) or Administrator(s) against any such matters.

7.3 If any payment made by or on behalf of the Security Agent hereunder includes an amount in respect of Value Added Tax or any payment due to the Security Agent hereunder shall be reimbursement of any expenditure by or on behalf of the Security Agent which includes an amount in respect of Value Added Tax, then such amount shall be payable by the relevant Chargor to the Security Agent on demand with interest from the date of such demand and, pending payment, shall be secured by this Deed.

7.4 Each Chargor shall pay to the Security Agent (on a full and unqualified indemnity basis) all costs incurred or suffered by the Security Agent and any Receiver or Administrator appointed by the Security Agent shall be entitled to recover as a receivership expense all costs incurred or suffered by him in connection with any application under Part III of the Insolvency Act 1986 and in defending proceedings brought by any third party impugning the Security Agent's title to this security or the enforcement or exercise of the rights or remedies of the Security Agent or of any Receiver or Administrator and all such costs shall bear interest from the date such costs were incurred, suffered, computed or payable and, pending payment, shall be secured by this Deed.

## **8. POWERS OF THE SECURITY AGENT**

The Security Agent shall have the following powers:

### **8.1 Power to Remedy**

The Security Agent shall be entitled (but shall not be bound) to remedy a breach at any time by any Chargor of any of its obligations contained in this Deed and each Chargor irrevocably authorises the Security Agent and its agents to do all such things as are necessary or desirable for that purpose.

### **8.2 Exercise of Rights**

The rights of the Security Agent under clause 8.1 are without prejudice to any other rights of the Security Agent under this Deed. The exercise of those rights shall not make the Security Agent liable to account as a mortgagee or security holder in possession.

### **8.3 Power to Dispose of Chattels**

At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Chargors entitled to those assets; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by each Chargor against any liability arising from such disposal.

### **8.4 Prior Encumbrances**

- (a) At any time after the Security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Agent may:

- (i) redeem such or any other prior Security, or procure its transfer to itself; and
  - (ii) settle any account of the holder of any prior Security.
- (b) Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors. All monies paid by the Security Agent to an encumbrancer in settlement of such an account shall, as from its payment by the Security Agent, be due from the relevant Chargor to the Security Agent on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

## 8.5 Currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit is at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in this Deed and any Security created by or under it to, and any obligations arising under this Deed and any Security created by or under it in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent; and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Finance Party effecting the conversion (acting reasonably).
- (b) If a change in any currency of a country occurs, this Deed and any Security created by or under it will, to the extent that the Security Agent (acting reasonably and after consultation with the relevant Chargor) specify to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.
- (c) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any previous conversion under this clause 8.5) from their existing currencies of denomination into such other currencies of denomination as the Security Agent may think fit. Any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause 8.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency. To the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for the shortfall.

## **8.6 New Accounts**

8.6.1 If the Security Agent or any Finance Party receives notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for all or any of the Chargors in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

8.6.2 If the Security Agent does not open a new account immediately on receipt of notice under clause 8.6.1, then, unless the Security Agent gives express written notice to the contrary to the Chargors, as from the time of receipt of such notice by the Security Agent or any Finance Party, all payments made by a Chargor to the Security Agent shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

## **8.7 Set-off Rights**

A Finance Party may set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **8.8 Indulgence**

The Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons is jointly liable with any Chargor) in respect of any of the Secured Liabilities, or of any other Security for them without prejudice either to this Deed or to the liability of any Chargor for the Secured Liabilities.

## **9. ENFORCEMENT**

### **9.1 General**

- (a) The Security constituted by this Deed shall be immediately enforceable on the occurrence of any Termination Event which is continuing.
- (b) The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:
  - (i) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
  - (ii) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
  - (iii) appoint a Receiver to all or any part of the Secured Assets;

- (iv) appoint an Administrator in respect of any of the Chargors and take any steps to do so;
  - (v) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
  - (vi) if permitted by law, appoint an administrative receiver in respect of any of the Chargors;
  - (vii) exercise in the name of any Chargor (without any further consent or authority from the Chargor) any voting rights attached to the Investments and all powers given to trustees by sections 40(1) and 40(3) of the Trustee Act 2000 in respect of securities or property subject to a trust and any other powers or rights exercisable by the registered holder of the Investments or by the bearer thereof; or
  - (viii) direct that all dividends, distributions, interest and other monies received by it in respect of the Securities are paid to it.
- (c) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act. Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.

## 9.2 **Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with the Security Agent or any Receiver shall be concerned:
- (i) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged; or
  - (ii) as to whether the power purported to be exercised has become exercisable; or
  - (iii) as to see to the application of any money paid to the Security Agent or any Receiver; or
  - (iv) with the status, propriety or validity of the acts of the Receiver or Security Agent ,
- (b) The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of an obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

- (c) In clauses 9.2(a) and 9.2(b) purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

### **9.3 No liability as mortgagee in possession**

Neither the Security Agent, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession or security holder in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such unless such loss is as a result of its own gross negligence or wilful default.

### **9.4 Power of Sale Extended**

- (a) The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Security Agent under this Deed and are extended so as to authorise the Security Agent, whether in its own name or in that of any Chargor, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of any Chargor with whatever rights relating to other parts of it, containing whatever covenants on the part of any Chargor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Agent thinks fit and without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925.

### **9.5 Appointment and Removal of Receiver**

- (a) At any time after the Security constituted by this Deed has become enforceable, or at the request of a Chargor, the Security Agent may, without further notice:
  - (i) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Secured Assets; and
  - (ii) (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove so far as it is lawfully able to do so any person appointed to be Receiver and may, in a similar manner, appoint another in his place.
- (b) The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Security Agent.
- (c) If a Chargor is at any time an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
  - (i) obtaining a moratorium, or



- (ii) anything done with a view to obtaining a moratorium including any preliminary decisions or investigation in terms of paragraph 43 Schedule A1 of the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

- (d) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Deed.
- (e) To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Secured Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.
- (f) The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

#### **9.6 Agent of the Chargors**

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the Chargor in respect of whose assets he is appointed. That Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of a Receiver. In no circumstances whatsoever shall the Security Agent be in any way responsible for the misconduct, negligence or default of any Receiver.

#### **9.7 Suspense Account/Contingencies**

All monies received by the Security Agent or a Receiver under this Deed may (including without limitation if the Security hereby constituted is enforced at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due), at the discretion of the Security Agent or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Agent and a Chargor, and may be held in such account for so long as the Security Agent or Receiver thinks fit without any obligations to apply the same or any part of it in or towards discharge of Secured Liabilities.

#### **9.8 Power of Attorney**

By way of security, each Chargor irrevocably and severally appoints the Security Agent and each Receiver and any of their delegates and sub delegates separately to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) that Chargor is required to execute and do under this Deed which that Chargor has failed to so execute or do; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Security Agent or any Receiver.

## **9.9 Ratification of Acts of Attorney**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Deed.

## **9.10 Receiver's powers**

- (a) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (b) Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have all of the rights, powers and discretions provided for in this Deed.
- (c) A Receiver may:
  - (i) do all other acts and things (including, without limitation, signing and executing all documents and deeds) as he may consider incidental or conducive for realising any Secured Assets or to any of the rights, powers or discretions conferred on him by virtue of this Deed or law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets or which he lawfully may or can do as agent for any Chargor in respect of whose assets he is appointed;
  - (ii) exercise in relation to any Secured Assets all the powers, authorities and things which he will be capable of exercising if he were its absolute beneficial owner; and
  - (iii) use the name of any Chargor in respect of whose assets he is appointed for any of the above purposes or in exercise or any other rights, powers or discretions conferred on him by virtue of this Deed or law.

## **9.11 Power to Delegate**

- (a) The Security Agent or any Receiver may delegate by Power of Attorney or in any other manner to any person any right power or discretion exercisable by it under this Deed.
- (b) Any such delegation may be made upon any terms (including power to sub-delegate as the Security Agent or any Receiver may think fit.
- (c) Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct of any delegate or sub-delegate.

## **9.12 Right of appropriation**

To the extent that any part of the Secured Assets constitutes Financial Collateral and this Deed and the obligations of any Chargor hereunder constitute a Security

Financial Collateral Arrangement, the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of that Secured Assets in or towards the payment and/or discharge of the Secured Liabilities. The value of any Secured Assets, other than cash, appropriated in accordance with this clause shall be the price of such Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select (including independent valuation). Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations. The value of the Secured Assets appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated.

#### 9.13 **Investments**

- (a) If a Termination Event is continuing, each Chargor shall on request by the Security Agent :
  - (i) Deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Investment Related Rights referred to in such request;
  - (ii) Provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
  - (iii) Procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) Procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and/or Investment Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (if applicable); and
  - (v) Exercise all voting rights in respect of its Investments and Investment Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time while a Termination Event is continuing, the Security Agent may complete any transfer documents held by it in respect of the Investments and/or Investment Related Rights in favours of itself or such other persons or nominee as it shall select.
- (c) At any time the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Investments or Investment Related Rights of each Chargor in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If a Chargor receives any dividends, distributions or other monies in respect of its Investments and Investment Related Rights at a time

when the Security Agent has made a request under clause 9.13(a) or taken any steps to enforce Security created by or under this Deed under clause 9.1 such Chargor shall immediately pay such sums received directly to the Security Agent and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

#### **9.14 Further Powers of a Receiver**

In addition a Receiver shall have all of the following powers:

##### **9.14.1 Possession**

A Receiver may take immediate possession of, get in and collect any Secured Assets.

##### **9.14.2 Carry on Business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, re-constructing, amalgamating or diversifying any business of any Chargor in respect of whose assets the Receiver is appointed in any manner he thinks fit including without limitation applying for such Authorisations as he considers in his absolute discretion appropriate.

##### **9.14.3 Sale of Assets**

- (a) A Receiver may sell, exchange, convert into money, realise or grant, impose, vary and release easements, burdens, servitudes, covenants, undertakings or other terms relating to or otherwise generally deal with any Secured Assets, including without limitation, by public auction, roup, or private contract, and generally in any manner and on any terms which he thinks fit.
- (b) The consideration of any transaction entered into by the Receiver may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (c) Fixtures and any plant and machinery annexed to any part of the Secured Assets may be severed and sold separately from the property containing them without the consent of the Chargors.

##### **9.14.4 Leases**

A Receiver may let any Secured Assets for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender or renunciation of or vary the terms of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender or renunciation).

##### **9.14.5 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor in respect of whose assets the Receiver is appointed or relating in any way to any Secured Assets.

#### **9.14.6 Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits or proceedings or submit to arbitration or any form of alternative dispute resolution in relation to any Secured Assets as he thinks fit.

#### **9.14.7 Protection and Improvement of Assets**

A Receiver may, in each case as he may think fit:

- (a) commence, undertake or continue any works of repair, renewal or improvement, building or development or any other act to protect or improve any Secured Assets;
- (b) apply or maintain a planning permission, building regulation approval or any other permission, consent, licence or other Authorisation.

#### **9.14.8 Insurance**

A Receiver may, without prejudice to the indemnity in clause 7, effect with any Insurer any policy of insurance either in lieu or satisfaction of or in addition to any other insurances.

#### **9.14.9 Landlord's Obligations**

A Receiver may exercise all powers conferred on a landlord or a tenant by contract, common law, or by legislation from time to time in force in any relevant jurisdiction relating in respect of any part of the Secured Assets.

#### **9.14.10 Subsidiaries**

The Receiver may form and promote or concur in forming and promoting a company or companies or other legal entities including without limitation arranging for such company or companies or other legal entities to trade or cease to trade or to purchase, lease, licence or otherwise acquire all or any of the Secured Assets, and in all such cases on such terms and conditions whether or not including payment by instalments secured or unsecured as the Receiver may think fit.

#### **9.14.11 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **9.14.12 Power to Employ Personnel and Advisors**

A Receiver may adopt, employ, or engage or discharge (including without limitation any person appointed by any Chargor in respect of whose aspects the Receiver is appointed), such managers, officers, agents, contractors and other personnel and professional advisors on such terms (or with such variations to the terms for the time being applicable) as he thinks fit.

#### **9.14.13 Lending**

A Receiver may lend money or advance credit as he thinks fit.

**9.14.14 Receipts**

A Receiver may give a valid receipt for any monies and execute any assurance or thing as he thinks fit for the purposes of realising any Secured Assets.

**9.14.15 Voting Rights**

A Receiver may exercise all voting and other rights attaching to the Investments Related Rights and stocks, shares and other securities owned by any Chargor (in respect of whose assets the Receiver is appointed) and comprised in the Secured Assets in such manner as he may think fit.

**9.14.16 Acquire Land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

**9.14.17 Power to make VAT Elections**

A Receiver may make such elections for value added tax purposes as he thinks fit.

**9.14.18 Power to Charge for Remuneration**

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Agent may prescribe or agree with him.

**9.14.19 Power to make Calls on Members or Partners**

A Receiver may make calls conditionally or unconditionally on the members of or partners in the Chargors in respect of whose assets the Receiver is appointed in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the constitution of the relevant Chargors, including in the case of a company on its directors in respect of calls authorised to be made by them.

**9.14.20 Powers under Law of Property Act 1925 and Insolvency Act**

A Receiver has all of the rights, powers and discretions set out in this Deed in addition to those conferred on it by any law; this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Law of Property Act 1925 and the Insolvency Act 1986.

**9.14.21 Power to Borrow**

A Receiver may raise and borrow money either unsecured or on the security of any Secured Assets either in priority to this Security or otherwise and generally on any terms and for whatever purpose he thinks fit.

**9.14.22 Power to Redeem Prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**9.14.23 Scope of Powers**

- (a) Any exercise of any of the powers given by this clause 9.14 may be on behalf of the relevant Chargor or the Receiver himself.
- (b) In the case of the powers contained in clause 9.14.19 the exercise may be on behalf of the directors in the relevant Chargor.

**10. RELEASE**

Subject to clause 13.3, on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of a Chargor, take whatever action is necessary to release and reassign to that Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by, under or pursuant to this Deed;

and return all documents or deeds of title delivered to it under this Deed.

**11. ASSIGNMENT AND TRANSFER**

**11.1 Assignment by the Security Agent**

Each Finance Party may assign, charge, novate, securitise, syndicate or create Security over or otherwise transfer all or any part of its rights under this Deed or any Security created by, under or pursuant to it in accordance with the terms of the Finance Documents and each Chargor agrees to take such action as required by a Finance Party to do or execute such acts, deeds, documents and things (if any) as may be required by a Finance Party in connection with or to give effect to any such matter.

**11.2 Assignment by Chargors**

No Chargor may assign any of its rights, or transfer any of its obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

**12. ACCESSION**

**12.1 Accession**

If the Chargors and the Security Agent and any other company or companies agreeing to become a party to this Deed shall execute a Deed of Accession, such other company or companies being listed in schedule 1 of the Deed of Accession shall thenceforth be included as one of the Chargors for all the purposes of this Deed.

**12.2 Accession Power of Attorney**

Each of the Chargors (other than the Parent) hereby irrevocably appoints the Parent and its substitutes jointly and also severally to be its attorney for it and in its name to execute any Deed of Accession, with such variations as the Parent in its absolute and unfettered discretion shall think fit and to execute and do all such other deeds, acts and things as the Parent may consider necessary or expedient in connection therewith and each of the Chargors hereby agrees to ratify and

confirm anything executed or done or purported to be executed or done by the Parent in its name.

**13. FURTHER PROVISIONS**

**13.1 Independent security**

This Deed shall be in addition to, and independent of, every other Security or guarantee which any Finance Party may now or subsequently hold. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the Security created by this Deed.

**13.2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Deed in writing.

**13.3 Discharge conditional**

Any release, discharge or settlement between any Chargor and any Finance Party shall be deemed conditional on no payment or Security received by a Finance Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) any Finance Party may act subsequently as if such release, discharge or settlement had not occurred.

**13.4 Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under this Deed and any Security created by or under it is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**13.5 Rights cumulative**

The rights and powers of the Security Agent conferred by this Deed are cumulative, may be exercised as often as the Security Agent considers appropriate, and are in addition to its rights and powers under the general law.

**13.6 Waivers**

Any waiver or variation of any right by the Security Agent (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Security Agent and applies only in the circumstances for which it was given, and shall not prevent the Security Agent from subsequently relying on the relevant provision.



**13.7 Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Security Agent shall, in any way, preclude the Security Agent from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.

**13.8 Delay**

No delay or failure to exercise any right or power under this Deed shall operate as a waiver.

**13.9 Single or partial exercise**

No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other right.

**13.10 Partial invalidity**

If, at any time, any provision of this Deed and Security created by or under it is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**13.11 Counterparts**

This Deed or any Finance Document (except any Finance Document governed by Scots law) entered into under or in connection with this Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**13.12 Subsidiary undertaking**

If (but for this sub clause) any company would by virtue of this Deed be a "subsidiary undertaking" (as defined by the Companies Act 2006) or "associated undertaking" (as defined by any law for the time being relevant for the purpose of the preparation of the Security Agent's accounts) of the Security Agent, then the Security Agent or its nominee shall only exercise any voting rights in relation to any shares or other securities (and any other rights which are charged to the Security Agent pursuant to this Deed and which are relevant for the purposes of the definitions of subsidiary undertaking and associated undertaking) in or in relation to such company in accordance with the relevant Chargor's instructions and in the relevant Chargor's interest, except where the Security Agent or its nominee is exercising such rights for the purpose of preserving the value of the Security hereby created or for the purpose of realising such Security.

**13.13 Document**

This document shall at all times remain the property of the Security Agent.

14. **NOTICES**

Any communication under this Deed or any other Finance Document created by, under or pursuant to this Deed, shall be made and given in accordance with the terms of clause 42 of section 2 schedule 1 (Notices) of the Facility Agreement.

15. **GOVERNING LAW**

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

16. **JURISDICTION**

16.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

16.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

16.3 This clause 16 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

16.4 Each Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Chargor</b>	<b>Company Number</b>
Pertemps Network Group Limited	07776671
Pertemps Limited	04881571
Network Group Holdings Limited	06281278
Pertemps Jobshop Limited	02827815
Red Personnel Limited	05508058
Camberley Recruitment Limited	03960814
Pertemps Recruitment Solutions (Croydon) Limited	04925994
Aviation Resource Limited	04352126
Pertemps Network Administration Limited	04875998
ESOS Limited	07503942
Pertemps (Scotland) Limited	SC238866
Riverside Recruitment (UK) Limited	04143393
ESOS Net Limited	04163689
NHSC (Scotland) Limited	SC432923
BJD Group Limited	03426955
Pertemps Recruitment Partnership Limited	01644241
ISE Partners Limited	06236332
Pertemps Swindon Limited	05448345
PPF Limited	03352071
Network Recruitment Solutions Limited	03881002
Network HR Recruitment Limited	04608312
NGI Consulting Limited	08558295
Network Ventures Limited	04881694
Sheridan Maine (North West) Limited	06868118
HSE Recruitment Network Ltd	04331963
Executive Network Group Limited	04725173

Network Public Sector Limited	09373804
Nurture People Limited	03937372
Network Construction Services Limited	04412219
Network RGB Limited	04052187
Network Sales & Marketing Limited	03248332
Cactus Search Limited	04985938
Talent Match Limited	07601253
Aviation Payroll Limited	06284868
RGB Recruitment Limited	07397266
FMCG Executive Network Limited	04394176
Trinity IT Consulting Limited	06842484
The Education Network (Midlands) Limited	07191961
Sheridan Maine Recruitment Limited	07592402
Sheridan Maine (SW) Limited	08156088
Sheridan Maine (South East) Limited	08033420
SSR General & Management Limited	06796708
Pertemps Network Catering Limited	02727140
Network IT Recruitment Limited	03315755
Click Recruitment Limited	08140977
The People Network Limited	04661786
FM Property Network Limited	07174217
Technical Network Recruitment Limited	03880069
Procurement People Recruitment Limited	06234137
Aviation Recruitment Network Limited	07747718
Network Healthcare Limited	08802840
SSR Contract & Technical Limited	06796632
Network Healthcare Professionals Limited	04079081
Porter Moore Limited	03522975
Restgarth Care Limited	05292819

Paragon Network Limited	08153422
Pertemps Medical Group Limited	07768433
MPS Healthcare Limited	09230696
Education Network Limited	07489285
Sheridan Maine (Midlands) Limited	09308235
T.E.N (The Education Network – Employment Services) Limited	03178495
Network Medical Group Limited	10515573
Pertemps Medical Professionals Limited	07121634
Makoto ERP Recruitment Limited	07075290
Network ERP and IT (EMEA) Limited	10513419
Connect Professional Services Limited	07406394
Treadstone ERP Consulting Limited	07510480
Core MR Limited	07130974
Ellen Webb Limited	07158101
<del>Makoto ERP UK Limited</del>	<del>07632249</del>
Pertemps Medical Limited	05005142
Pertemps Network Medical Limited	04623639
Empire Medical Locums Limited	07732042

*SMMA*

**SCHEDULE 2**  
**PROPERTY**

None

### SCHEDULE 3

#### RELEVANT AGREEMENTS

##### Part 1

##### Form of notice of assignment

To: •

Dated: •

Dear Sirs

##### **The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned to • (**Security Agent**) as Security Agent for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to comply with our instructions until such time as you receive notice from the Security Agent to the contrary and following such time, without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and

2. to pay all sums payable by you under the Agreement directly to the following account at:

Bank: •

Account number: •

Sort code: •

or such other account as the Security Agent may specify from time to time.

We remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of

[ ]

## SCHEDULE

Date	Parties	Description
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*[Attach form of acknowledgment]*



## Part 2

### Form of acknowledgement

To: *[name of Security Agent ]*

*[address]*

To: [ ] (Chargor)

*[address]*

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
2. we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent ;
3. we shall act in accordance with the Notice;
4. the Chargor will remain liable to perform all its obligations under the Agreement and the Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement.
5. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
6. as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
7. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement are governed by English law.

For and on behalf of

•

**[END OF SCHEDULE]**

**SCHEDULE 4**  
**RELEVANT POLICIES**

**Part 1**

**Form of notice of assignment**

To : [Insurance Company]

[Date]

Dear Sirs

**[Relevant Chargor] (the "Chargor")**

**The Insurance Policies described in the attached schedule (Relevant Policies)**

Lloyds Bank plc (the "Security Agent ") and the Chargor HEREBY GIVE NOTICE that the Chargor have by way of security dated [ ] charged by way of (inter alia) fixed and floating charge charges all their present and future assets and undertakings, including but not limited to proceeds of the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:-

- (i) to name the Security Agent as first loss payee on each Relevant Policy and to arrange for a note of the Security Agent's interest to be endorsed on each Relevant Policy;
- (ii) to pay all amounts payable by you pursuant to or in connection with the Relevant Policies into the following account with the Security Agent , or such other account as the Security Agent may notify you in writing, in which event you should make all future payments as directed by the Security Agent :  
  
Account Name: [insert details of Account]  
  
Account Number: []      Sort Code: []
- (iii) to disclose to the Security Agent all and any information in relation to any Relevant Policy as it may request;
- (iv) not to cancel, alter or terminate any Relevant Policy unless you have given the Security Agent not less than 30 days written notice at the address set out in the attached acknowledgement to this notice (or at such other address as the Security Agent notifies to you from time to time);
- (v) not to amend any Relevant Policy in a way which would materially or adversely affect the rights or interests of the Security Agent without written instructions from the Security Agent.

This authority and instruction is irrevocable without the prior written consent of the Security Agent.

Notwithstanding the charges referred to above or the making of any payment by you to the Security Agent pursuant to it, the Chargor shall remain liable under any Relevant Policy to perform all the obligations assumed by it under such Relevant Policy and neither the

Security Agent nor any receiver or administrator appointed by the Security Agent shall be at any time under any obligation to you under or in respect of any Relevant Policy.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) at its office at [] (FAO: []) in order to confirm that:

- (vi) you have not received any notice that the Chargor has assigned all or any of its rights in and to any Relevant Policy (or otherwise granted any encumbrance, security or other interest in respect of any Relevant Policy) prior to receipt of this notification of the interest of the Security Agent ; and
- (vii) you agree to act in accordance with the terms of this notification.

Yours faithfully

Authorised Signatory

for and on behalf of

Lloyds Bank plc (as Security Agent)

Authorised Signatory

for and on behalf [*Relevant Chargor*]

#### SCHEDULE

Date of policy	Insured	Policy type	Policy number
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Part 2

### Form of acknowledgement

To: *[name of Security Agent ]*

*[address]*

To: [ ] (Chargor)

*[address]*

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
2. the Security Agent is named as first loss payee on each Relevant Policy and the Security Agent's interest has been noted on each Relevant Policy as applicable;
3. we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
4. we will not cancel or terminate any Relevant Policy unless we have given the Security Agent not less than 30 days written notice at the address set out in this acknowledgement (or at such other address as the Security Agent notifies us from time to time);
5. we shall act in accordance with the Notice;
6. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
7. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement are governed by English law.

For and on behalf of  
*[insurance company]*

**[END OF SCHEDULE]**

## SCHEDULE 5

### CHARGED ACCOUNTS

#### Part 1

#### Form of notice of charge

To: [Account Holding Bank]

Address: [ ]

[Date]

Dear Sirs

Lloyds Bank plc (the "**Security Agent** ") and [Relevant Chargors] (the "**Chargors**") HEREBY GIVE NOTICE that by charges contained in a debenture dated [ ] and made between, inter alia, the Chargor[s] and the Security Agent (the "**Debenture**") the Chargors charged to the Security Agent by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of the following bank accounts (each a "**Charged Account**") maintained with you:

Account Name: [ ] Account Number: [ ] Sort Code: [ ]

Account Name: [ ] Account Number: [ ] Sort Code: [ ] (together the "**Current Accounts**")

Accordingly, the Chargors hereby irrevocably and unconditionally instruct and authorise you:

- (a) to disclose to the Security Agent, without any reference to or further authority from the Chargors and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Charged Accounts and the moneys from time to time deposited in or standing to the credit of any of the Charged Accounts as the Security Agent may at any time and from time to time request you to disclose to it;
- (b) after receipt by you of a notice (the "**Notice**") from the Security Agent prohibiting such withdrawals from the Current Accounts to the extent specified in that notice not to permit any withdrawal by the Chargors or either of them of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Current Accounts.
- (c) following receipt of the Notice to hold all moneys from time to time deposited in or standing to the credit of any of the Charged Accounts to the order of the Security Agent and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Agent at any time and from time to time and as at the date hereof and until you receive further instructions from the Security Agent moneys may be released or paid out in accordance with instructions from [Relevant Chargor]; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Agent in any way relating to the Debenture, any of the Charged Accounts or the moneys from time to time deposited

in or standing to the credit of any of the Charged Accounts without any reference to or further authority from the Chargors and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Chargors confirm that:

- (i) in the event of any conflict between communications received from any of them and from the Security Agent , the communication from the Security Agent shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the "**Notice**") can be revoked or varied in any way except with the Security Agent's specific written consent; and
- (iii) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive.

Any notice given by the Security Agent pursuant to this Notice shall be given in writing and signed on behalf of the Security Agent by any one of the signatories whose names and specimen signatures are set out in the Appendix to this Notice. Any change in or addition to the authorised signatories for the Security Agent shall be notified to you in writing. The notice in respect of a change in the authorised signatories shall be signed by any one of the remaining authorised signatories and shall contain a specimen signature of the new signatory.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Agent at *[insert address]* for the attention of [].

The law of England and Wales is the law applicable to this Notice.

Yours faithfully,

.....

for and on behalf of

*[Relevant Chargor]*

.....

for and on behalf of

Lloyds Bank plc (as Security Agent )

## APPENDIX

### Details of Authorised Signatories for the Security Agent

NAME	SPECIMEN SIGNATURE

**Part 2**  
**Form of Acknowledgement**

**[on duplicate]**

To: Lloyds Bank plc (as Security Agent )

Address: []

Attention: []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Charged Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Agent's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Charged Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Charged Account in question; and
- (d) we shall not permit the Chargors to make any withdrawal from any of the Charged Accounts after receipt by us of a notice from the Security Agent prohibiting such withdrawals to the extent specified in the notice.

Yours faithfully

.....

for and on behalf of

[Account Holding Bank]

**[END OF SCHEDULE]**



## SCHEDULE 6

### FORMS OF LETTER FOR HEDGING COUNTERPARTY

#### Part 1

##### Notice of Hedging Counterparty

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs

This letter constitutes notice to you that under a debenture dated [ ] we assigned (by way of security) to Lloyds Bank plc (**Security Agent**) as Security Agent for itself and certain financial institutions all our rights under any hedging arrangements between yourselves and ourselves (the **Hedging Arrangements**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Arrangements to the account with [the Security Agent] at [ ], Sort Code [ ].  
Account No. [ ].

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

Please confirm your agreement to the above by sending the enclosed acknowledgment to the Security Agent with a copy to ourselves.

Yours faithfully

.....

(Authorised Signatory)

[Chargor]

## Part 2

### Acknowledgment of Hedging Counterparty

To: Lloyds Bank plc (as Security Agent )

Copy: [CHARGOR]

[Date]

Dear Sirs

We confirm receipt from [CHARGOR] (the Chargor) of a notice dated [ ], (the Notice) of assignment by way of security of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) shall pay any amount payable by us under the Hedging Arrangement to the account with the Security Agent at [ ], Sort Code [ ], Account No. [ ]; and
- (c) shall accept the Security Agent's instructions in relation to the Chargor's rights under the Hedging Arrangements.

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

Yours faithfully

.....

(Authorised Signatory)

[ ]

**[END OF SCHEDULE]**

## SCHEDULE 7

### Deed of Accession

THE SUPPLEMENTAL DEED is made on

20[ ]

#### BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each an "Acceding Company", together the "Acceding Companies");
- (2) THE COMPANIES LISTED IN SCHEDULE 2 (together the "Existing Chargors"); and
- (3) LLOYDS BANK PLC (the "Security Agent")

#### WHEREAS:

This Supplemental Deed is supplemental to a Composite Debenture dated [ ] and made between, *inter alia*, the Existing Chargors (1) and the Security Agent (2) (the "Composite Debenture").

IT IS AGREED and declared as follows:

#### 1. DEFINITIONS

- 1.1 Words or expressions defined (including by reference) in the Composite Debenture shall, unless otherwise defined in this Supplemental Deed, bear the same meaning in this Supplemental Deed (including the recital).
- 1.2 The principles of construction set out in clauses 1.2 to 1.10 of the Composite Debenture shall apply *mutatis mutandis* to this Supplemental Deed as if they were set out in full in this Supplemental Deed.

#### 2. ACCESSION OF THE ACCEDING COMPANY

- 2.1 By its execution of this Supplemental Deed, each of the Acceding Companies unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Composite Debenture as if it were an original party to it as one of the Chargors.
- 2.2 Without prejudice to the generality of clause 2.1 of this Supplemental Deed, each Acceding Company with full title guarantee, charges and assigns to the Security Agent for the payment and discharge of the Secured Liabilities all its property, assets and undertaking on the terms set out in clause 3 of the Composite Debenture.
- 2.3 The Existing Chargors (acting by the Parent) consent to the accession of the Acceding Companies to the Composite Debenture on the terms of clauses 2.1 and 2.2 of this Supplemental Deed and agree that the Composite Debenture shall from now on be read and construed as if the Acceding Companies had been named in it as Chargors.

### 3. **SECURITY**

This clause applies without prejudice to the generality of clause 2 (*Accession*) of this Deed:

3.1 All the Security created by this Deed:

3.1.1 is created in favour of the Security Agent;

3.1.2 is security for the payment, discharge and performance of all the Secured Liabilities; and

3.1.3 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.1.4 If an Acceding Company assigns an agreement under this Deed (or charges it by way of a fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

- (a) the Acceding Company must notify the Security Agent immediately;
- (b) the assignment or charge will not take effect until that consent is obtained;
- (c) unless the Security Agent otherwise requires, the Acceding Company must, and each other Acceding Company must ensure that the Acceding Company will, use all reasonable endeavours to obtain the consent as soon as practicable; and
- (d) the Acceding Company must promptly supply to the Security Agent a copy of the consent obtained by it.

3.2 The fact that no or incomplete details of any Secured Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.

3.3 The Acceding Company charges and/or assigns each of its assets pursuant to and in accordance with clause 3 of the Composite Debenture.

3.4 The Acceding Company charges by way of first legal mortgage all Properties (except Scottish Properties) now owned by it (including the Properties (except Scottish Properties) specified next to its name in Schedule 3 to this Deed) and all buildings and Fixtures from time to time on any such Property.

### 4. **INTERPRETATION**

This Supplemental Deed shall from now on be read as one with the Composite Debenture, so that all references in the Composite Debenture to "*this Deed*" and "*this Composite Debenture*" and similar expressions shall include references to this Supplemental Deed.

### 5. **DELIVERY**

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

6. **COUNTERPARTS**

This Supplemental Deed may be executed in any number of counterparts each of which shall be deemed to be an original, and which together shall constitute one and the same instrument.

7. **GOVERNING LAW**

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

8. **JURISDICTION**

8.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Deed (including a dispute relating to the existence, validity or termination of this Supplemental Deed or any non-contractual obligation arising out of or in connection with this Supplemental Deed) (a "**Dispute**").

8.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

8.3 This clause 8 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

8.4 Each Acceding Company and each Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Supplemental Deed relating to service of notices. Nothing contained in this Supplemental Deed shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof this Supplemental Deed has been executed by the Existing Chargors and the Acceding [Company] [Companies] and has been delivered upon its being dated, in the case of the Acceding Companies other than the Parent, for and on its behalf by the Parent pursuant to a power of attorney contained in the Composite Debenture.

### **SCHEDULE 1**

#### **The Acceding Companies**

Company Name	Registration Number
[       ]	[       ]
[       ]	[       ]

### **SCHEDULE 2**

#### **The Existing Chargors**

Company Name	Registration Number
[       ]	[       ]
[       ]	[       ]
[       ]	[       ]
[       ]	[       ]
[       ]	[       ]
[       ]	[       ]
[       ]	[       ]
[       ]	[       ]
[       ]	[       ]

### **SCHEDULE 3**

#### **PROPERTY**

[       ]

**ACCEDING [COMPANY] [COMPANIES]**

**EXECUTED** as a **DEED** by  
**[ ] LIMITED**  
acting by a director  
in the presence of:

.....

Witness' Signature:

.....

Name:

.....

Address:

.....

.....

Occupation:

.....

**THE PARENT**

**EXECUTED** as a **DEED** by  
**[ ] LIMITED**  
acting by a director  
in the presence of:

.....

Witness' Signature:

.....

Name:

.....

Address:

.....

.....

Occupation:

.....

**EXISTING CHARGORS**

**EXECUTED** as a **DEED** by the **EXISTING CHARGORS** (other than [THE PARENT]) acting by [THE PARENT] their duly authorised attorney acting by a director in the presence of:

.....

Witness' Signature:

.....

Name:

.....

Address:

.....

.....

Occupation:

.....

**SECURITY AGENT**

**EXECUTED** as a **DEED** by  
[ ]  
acting by its duly [authorised attorney]  
in the presence of:

.....

Witness' Signature:

.....

Name:

.....

Address:

.....

.....

Occupation:

.....

***[END OF SCHEDULE]***



Jacob Barnes Sawbridge  
Deal Management Senior

Signed as a deed by undernoted Attorney of  
Lloyds Bank PLC

**SECURITY AGENT**

**EXECUTED** as a **DEED** by  
**LLOYDS BANK PLC**

acting by.....  
its duly authorised attorney  
in the presence of:

Witness' Signature:.....

Name:.....

Address:.....

Occupation:.....

Rebecca Barbara Doyle  
Deal Management Administrator

Signed as a deed by undernoted Attorney of  
Lloyds Bank PLC

**THE CHARGORS**

**EXECUTED** as a **DEED**, but not delivered ..... )  
until the first date specified on page 1, by ..... )  
**PERTEMPS NETWORK GROUP LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*SPENCER JONES*  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MOGANO*  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK GROUP HOLDINGS LIMITED..** )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS JOBSHOP LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MOGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**RED PERSONNEL LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MOGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**CAMBERLEY RECRUITMENT LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MOGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS RECRUITMENT SOLUTIONS.** )  
**(CROYDON) LIMITED** acting by: ..... )

.....  
Director  
*STEPHEN MOGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**AVIATION RESOURCE LIMITED,** ..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MOGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS NETWORK ADMINISTRATION)**  
**LIMITED** acting by: ..... )

.....  
Director  
*STEPHEN MOGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**ESOS LIMITED**..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MORGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS (SCOTLAND) LIMITED**..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MORGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**RIVERSIDE RECRUITMENT (UK) LIMITED**..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MORGANO*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
ESOS NET LIMITED..... )  
acting by: ..... )

.....  
Director  
STEPHEN MOGANO  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
NHSC (SCOTLAND) LIMITED..... )  
acting by: ..... )

.....  
Director  
STEPHEN MOGANO  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
BJD GROUP LIMITED..... )  
acting by: ..... )

.....  
Director  
KAT THOMPSON  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
PERTEMPS RECRUITMENT PARTNERSHIP )  
LIMITED acting by: ..... )

.....  
Director  
STEPHEN MOGANO  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
ISE PARTNERS LIMITED ..... )  
acting by: ..... )

.....  
Director  
STEPHEN MOGANO  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
PERTEMPS SWINDON LIMITED ..... )  
acting by: ..... )

.....  
Director  
STEPHEN MOGANO  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PPF LIMITED**..... )  
acting by: ..... )

.....  
Director  
*STEPHEN MOGAWO*  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....*12 Ave*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK RECRUITMENT SOLUTIONS**.. )  
**LIMITED** acting by: ..... )

.....  
Director  
*JONATHAN J MITH*  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....*12 Ave*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK HR RECRUITMENT LIMITED** .. )  
acting by: ..... )

.....  
Director  
*JONATHAN J MITH*  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....*12 Ave*

Witness Occupation.....



**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NGI CONSULTING LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK VENTURES LIMITED** ... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**SHERIDAN MAINE (NORTH WEST)**..... )  
**LIMITED** acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**HSE RECRUITMENT NETWORK LTD**..... )  
acting by: ..... )

.....  
Director  
**JONATHAN SMITH**  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**EXECUTIVE NETWORK GROUP LIMITED** )  
acting by: ..... )

.....  
Director  
**JONATHAN SMITH**  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK PUBLIC SECTOR LIMITED** ..... )  
acting by: ..... )

.....  
Director  
**JONATHAN SMITH**  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NURTURE PEOPLE LIMITED** ..... )  
acting by: ..... )

.....  
**JONATHAN SMITH** Director  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK CONSTRUCTION SERVICES**.. )  
**LIMITED** acting by: ..... )

.....  
**JONATHAN SMITH** Director  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK RGB LIMITED** ..... )  
acting by: ..... )

.....  
**JONATHAN SMITH** Director  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
NETWORK SALES & MARKETING..... )  
LIMITED acting by: ..... )

.....  
Director  
JONATHAN SMITH  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
CACTUS SEARCH LIMITED..... )  
acting by: ..... )

.....  
Director  
JONATHAN SMITH  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
TALENT MATCH LIMITED..... )  
acting by: ..... )

.....  
Director  
JONATHAN SMITH  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
AVIATION PAYROLL LIMITED ..... )  
acting by: ..... )

.....  
JONATHAN SMITH  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
RGB RECRUITMENT LIMITED ..... )  
acting by: ..... )

.....  
JONATHAN SMITH  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
FMCG EXECUTIVE NETWORK LIMITED... )  
acting by: ..... )

.....  
JONATHAN SMITH  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**TRINITY IT CONSULTING LIMITED** ..... )  
acting by: ..... )

.....  
**Director**  
*J. NATHAN* *J. MISH*  
.....  
**Print Name**

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address..... *J. MISH*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**THE EDUCATION NETWORK (MIDLANDS)** ..... )  
**LIMITED** acting by: ..... )

.....  
**Director**  
*J. NATHAN* *J. MISH*  
.....  
**Print Name**

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address..... *J. MISH*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**SHERIDAN MAINE RECRUITMENT** ..... )  
**LIMITED** acting by: ..... )

.....  
**Director**  
*J. NATHAN* *J. MISH*  
.....  
**Print Name**

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address..... *J. MISH*

Witness Occupation.....

THE CHARGORS CONTINUED

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
SHERIDAN MAINE (SW) LIMITED..... )  
acting by: ..... )

.....  
JONATHAN SMITH  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
SHERIDAN MAINE (SOUTH EAST)..... )  
LIMITED acting by: ..... )

.....  
JONATHAN SMITH  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
SSR GENERAL & MANAGEMENT..... )  
LIMITED acting by: ..... )

.....  
JONATHAN SMITH  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS NETWORK CATERING** ..... )  
**LIMITED** acting by: ..... )

.....  
**JONATHAN** ..... Director  
..... **J SMITH** .....  
..... Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK IT RECRUITMENT LIMITED** .... )  
acting by: ..... )

.....  
**JONATHAN** ..... Director  
..... **J SMITH** .....  
..... Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**CLICK RECRUITMENT LIMITED** ..... )  
acting by: ..... )

.....  
**JONATHAN** ..... Director  
..... **J SMITH** .....  
..... Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....



**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**THE PEOPLE NETWORK LIMITED** .. )  
acting by: ..... )

.....  
**JONATHAN SMITH**  
.....  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**FM PROPERTY NETWORK LIMITED** ..... )  
acting by: ..... )

.....  
**JONATHAN SMITH**  
.....  
Director  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**TECHNICAL NETWORK RECRUITMENT** )  
**LIMITED** acting by: ..... )

.....  
**JONATHAN SMITH**  
.....  
Director  
Print Name

In the presence of:

Witness Signature...

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PROCUREMENT PEOPLE RECRUITMENT** )  
**LIMITED** acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**AVIATION RECRUITMENT NETWORK**..... )  
**LIMITED** acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK HEALTHCARE LIMITED**..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**SSR CONTRACT & TECHNICAL LIMITED** )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK HEALTHCARE** ..... )  
**PROFESSIONALS LIMITED** acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature....

Witness Name... ..

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PORTER MOORE LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature...

Witness Name... ..

Witness Address.....

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**RESTGARTH CARE LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address..... *h. che*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PARAGON NETWORK LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address..... *h. che*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS MEDICAL GROUP LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature....

Witness Name....

Witness Address..... *h. che*

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**MPS HEALTHCARE LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....*she*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**EDUCATION NETWORK LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature....

Witness Name.....

Witness Address.....*she*

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**SHERIDAN MAINE (MIDLANDS) LIMITED.** )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature....

Witness Name.....

Witness Address.....*she*

Witness Occupation.....

THE CHARGORS CONTINUED

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**T.E.N (THE EDUCATION NETWORK –** )  
**EMPLOYMENT SERVICES) LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK MEDICAL GROUP LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**PERTEMPS MEDICAL PROFESSIONALS** )  
**LIMITED** acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

THE CHARGORS CONTINUED

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**MAKOTO ERP RECRUITMENT LIMITED** ... )  
acting by: .....

Director

Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK ERP AND IT (EMEA) LIMITED** ... )  
acting by: .....

Director

Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**CONNECT PROFESSIONAL SERVICES** ... )  
**LIMITED** acting by: .....

Director

Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**MAKOTO ERP RECRUITMENT LIMITED** ... )  
acting by: ..... )

.....  
Director  
*STEPHEN MORANO*  
Print Name

In the presence of:

Witness Signature....

Witness Name... *KAREN MORSFIELD* .....

Witness Address... *MERIDEN HALL, MAIN RD, MERIDEN CV 7 7PT* .....

Witness Occupation... *PA* .....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**NETWORK ERP AND IT (EMEA) LIMITED** . )  
acting by: ..... )

.....  
Director  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**CONNECT PROFESSIONAL SERVICES** ... )  
**LIMITED** acting by: ..... )

.....  
Director  
.....  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....



THE CHARGORS CONTINUED

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**TREADSTONE ERP CONSULTING** ..... )  
**LIMITED** acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**CORE MR LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... )  
until the first date specified on page 1, by .... )  
**ELLEN WEBB LIMITED** ..... )  
acting by: ..... )

.....  
Director  
*JONATHAN SMITH*  
.....  
Print Name

In the presence of:

Witness Signature.....  
Witness Name.....  
Witness Address.....  
Witness Occupation.....

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... ) .....  
until the first date specified on page 1, by .... ) Director  
**TREADSTONE ERP CONSULTING** ..... )  
**LIMITED** acting by: ..... )  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

**EXECUTED** as a **DEED**, but not delivered... ) .....  
until the first date specified on page 1, by .... ) Director  
**CORE MR LIMITED** ..... )  
acting by: ..... ) *STEPHEN MOGANO*  
Print Name

In the presence of:

Witness Signature.....

Witness Name... *KAREN HOOSFELD* .....

Witness Address... *MALIBU HALL, MAIN RD, MERIDEN CT 071* .....

Witness Occupation... *P.A.* .....

**EXECUTED** as a **DEED**, but not delivered... ) .....  
until the first date specified on page 1, by .... ) Director  
**ELLEN WEBB LIMITED** ..... )  
acting by: ..... )  
Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

THE CHARGORS CONTINUED

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
MAKOTO ERP UK LIMITED ..... )  
acting by: ..... )

Director

Print Name

JONATHAN SMITH

SHMAA

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

*[Handwritten signature]*

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
PERTEMPS MEDICAL LIMITED. .... )  
acting by: ..... )

Director

Print Name

JONATHAN SMITH

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

*[Handwritten signature]*

EXECUTED as a DEED, but not delivered... )  
until the first date specified on page 1, by .... )  
PERTEMPS NETWORK MEDICAL. .... )  
LIMITED acting by: ..... )

Director

Print Name

JONATHAN SMITH

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....

*[Handwritten signature]*

**THE CHARGORS CONTINUED**

**EXECUTED** as a **DEED**, but not delivered... )

until the first date specified on page 1, by .... )

**EMPIRE MEDICAL LOCUMS LIMITED**..... )

acting by: ..... )

.....

Director

JUNATHAN SMITH

Print Name

In the presence of:

Witness Signature.....

Witness Name.....

Witness Address.....

Witness Occupation.....