



Registration of a Charge

Company name: **CIP RECRUITMENT SOLUTIONS LIMITED**

Company number: **10462551**



X5KZ8OE9

Received for Electronic Filing: **02/12/2016**

Details of Charge

Date of creation: **23/11/2016**

Charge code: **1046 2551 0008**

Persons entitled: **FUTURE PEOPLE RECRUITMENT SOLUTIONS LIMITED (IN ADMINISTRATION) (COMPANY NUMBER 5584089)**

Brief description: **ALL ESTATES AND INTERESTS IN FREEHOLD, LEASEHOLD AND OTHER IMMOVABLE PROPERTY NOW OR IN FUTURE BELONGING TO THE CHARGOR OR IN WHICH THE CHARGOR HAS AN INTEREST AT ANY TIME AND ALL PRESENT AND FUTURE LEGAL AND/OR EQUITABLE INTERESTS OF THE CHARGOR IN, OR RELATING TO, INTELLECTUAL PROPERTY AS (DEFINED IN THE INSTRUMENT). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BERG**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10462551

Charge code: 1046 2551 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2016 and created by CIP RECRUITMENT SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2016 .

Given at Companies House, Cardiff on 5th December 2016

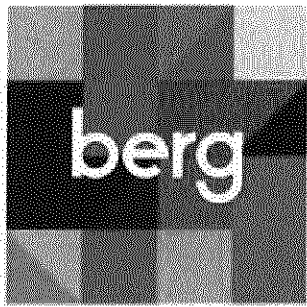
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



We Berg certify this to be a true
and accurate copy of the original

Signed berg

Dated 1/12/16

DATED 23 November

2016

- (1) CIP RECRUITMENT SOLUTIONS LIMITED
- (2) FUTURE PEOPLE RECRUITMENT SOLUTIONS
LIMITED (IN ADMINISTRATION)
- (3) THE ADMINISTRATORS

DEBENTURE

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THIS DEBENTURE is made on 23 November

2016

BETWEEN:

- (1) **CIP RECRUITMENT SOLUTIONS LIMITED**, a company incorporated and registered under the laws of England and Wales with registered number 10462551 having its registered office at 4th Floor, 7/10 Chandos Street, London, United Kingdom, W1G 9DQ (the "**Obligor**");
- (2) **FUTURE PEOPLE RECRUITMENT SOLTUIONS LIMITED (IN ADMINISTRATION)**, a company incorporated and registered under the laws of England and Wales with registered number 5584089 having its registered office at Salatin House, 19 Cedar Road, Sutton, Surrey, SM2 5DA (the "**Lender**"); and
- (3) **GEOFFREY WAYNE BOUCHIER** and **PAUL DAVID WILLIAMS** of Duff and Phelps Ltd as Administrators of the Lender (the "**Administrators**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Deed:

1.1.1 the definitions appearing above after the names and addresses of the Parties mean those Parties;

1.1.2 terms defined in, or construed for the purposes of, the Sale and Purchase Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

1.1.3 the following terms have the following meanings:

"**Account Bank**" : Barclays Bank plc;

"**Act**" : the Law of Property Act 1925;

"**Base Rate**" : the base lending rate from time to time of the Account Bank;

"**CIP**" : together;

CIP Data Collection Limited, a company incorporated and registered under the laws of England and Wales with registered number 10462735;

Hamilton Mayday Limited, a company incorporated and registered under the laws of England and Wales with registered number 10462797; and

Lifeline Recruitment Services Limited, a company incorporated and registered under laws of England and Wales with registration number 10462806.

"Default Rate"	: the rate of 5 per cent per annum above the Base Rate;
"Event of Default"	: has the meaning given to that term in clause 12.1;
"Insurances"	: all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Obligor or in which the Obligor from time to time has an interest;
"Intellectual Property"	: all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Obligor in, or relating to, registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the foregoing;
"Parties"	: a parties to this Deed; and "Party" means any of them;
"Planning Acts"	: (a) the Town and Country Planning Act 1990; (b) the Planning (Listed Buildings and Conservation Areas) Act 1990; (c) the Planning (Hazardous Substances) Act 1990; (d) the Planning (Consequential Provisions) Act 1990; (e) the Planning and Compensation Act 1991; (f) any regulations made pursuant to any of the foregoing; and (g) any other legislation of a similar nature;
"Property"	: all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Obligor or in which the Obligor has an interest at any time (including

the registered and unregistered land (if any) in England and Wales specified in the schedule, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on such property;
- (b) all easements, rights and agreements in respect of such property;
- (c) all proceeds of sale of such property; and
- (d) the benefit of all covenants given in respect of such property;

"Receivables"

: all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Obligor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver"

: any receiver, receiver and manager or administrative receiver appointed by the Lender under this Deed;

"Sale and Purchase Agreement"

the sale and purchase agreement dated the same date as this Deed and made between (1) Future People Recruitment Services Limited (in Administration) (2) Future People Recruitment Solutions Limited (in Administration) (3) Future People Recruitment Services Group Limited (in Administration) (4) Future People Capital PLC (in Administration) (5) Future People Personnel Solutions Limited (in Administration) (6) Future People Personnel Limited (in Administration) (7) Future People Managed Services Limited (in Administration) (8) the Administrators and (9) CIP;

- "Secured Obligations"** : all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of CIP to the Lender under or pursuant to the Sale and Purchase Agreement and all monies covenanted to be paid under this Deed;
- "Security"** : the Security Interests created by or pursuant to this Deed;
- "Security Assets"** : all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and
- "Security Interest"** : any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

1.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.1 the **"Obligor"** or the **"Lender"** shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- 1.2.2 **"this Deed"** and the **"Sale and Purchase Agreement"**, or any other agreement or instrument shall be construed as a reference to this Deed, the Sale and Purchase Agreement or such other agreement or instrument as amended, supplemented, novated and/or replaced in any manner from time to time (even if any of the same increases the obligations of the Obligor or provides for further advances);
- 1.2.3 **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
- 1.2.4 an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Lender nor remedied to the satisfaction of the Lender;
- 1.2.5 **"including"** or **"includes"** means including or includes without limitation;
- 1.2.6 **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Obligor;
- 1.2.7 all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time and a reference to any statute includes any statutory instrument or regulations made under it;
- 1.2.8 the singular includes the plural and vice versa;

- 1.2.9 words connoting any gender include all genders;
- 1.2.10 a person include any individual, firm, body corporate, association or partnership, government or state (whether or not having a separate legal personality); and
- 1.2.11 clauses and the schedule are to clauses of, and the schedule to, this Deed and references to this Deed include the schedule.
- 1.3 Headings are for convenience only and shall not affect the construction of this Deed.
- 1.4 Each undertaking of the Obligor (other than a payment obligation) contained in this Deed must be complied with at all times until the certificate specified in clause 7.1 has been provided.
- 1.5 If the Lender reasonably considers that an amount paid by the Obligor to the Lender under the Sale and Purchase Agreement is capable of being avoided or otherwise set aside on the liquidation or during the administration of the Obligor, then for the purposes of this Deed that amount shall not be considered to have been irrevocably paid.
- 1.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- 2. **COVENANT TO PAY**
 - 2.1 The Obligor covenants in favour of the Lender that it will, on demand, pay to the Lender and discharge the Secured Obligations from time to time when they fall due.
 - 2.2 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.
 - 2.3 Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.
 - 2.4 The Lender is not obliged to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.
- 3. **GRANT OF SECURITY**
 - 3.1 All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:
 - 3.1.1 in favour of the Lender;
 - 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
 - 3.1.3 as continuing security for payment of the Secured Obligations.
 - 3.2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed; and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.
- 4. **FIXED SECURITY**

- 4.1 The Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Obligor, or in which it from time to time has an interest:
- 4.1.1 by way of legal mortgage:
 - 4.1.1.1 the Property (if any) specified in part 1 of the schedule; and
 - 4.1.1.2 all other Property (if any) at the date of this Deed vested in, or charged to, the Obligor (not charged by clause 4.1.1.1);
 - 4.1.2 by way of fixed charge:
 - 4.1.2.1 all other Property and all interests in Property (not charged by clause 4.1.1); and
 - 4.1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - 4.1.3 by way of fixed charge all plant and machinery (not charged by clauses 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;
 - 4.1.4 by way of fixed charge:
 - 4.1.4.1 all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.3); and
 - 4.1.4.2 the benefit of all contracts, licences and warranties relating to the same;
 - 4.1.5 by way of fixed charge, the Intellectual Property;
 - 4.1.6 by way of fixed charge (to the extent not otherwise charged in this Deed):
 - 4.1.6.1 the benefit of all licences, consents and authorisations held or used in connection with the business of the Obligor or the use of any of its assets; and
 - 4.1.6.2 any letter of credit issued in favour of the Obligor and all bills of exchange and other negotiable instruments held by it;
 - 4.1.7 by way of fixed charge all of the goodwill and uncalled capital of the Obligor; and
 - 4.1.8 to the extent that any Security Asset expressed to be assigned pursuant to clauses 4.2 or **Error! Reference source not found.** is not effectively assigned under clauses 4.2 or **Error! Reference source not found.**, by way of fixed charge such Security Asset.
- 4.2 The Obligor with full title guarantee assigns and agrees to assign (insofar as they are capable of being assigned by way of security) in favour of the Lender (subject to the right of the Obligor to require the reassignment of it upon provision of the certificate specified in clause 7.1) all the right, title and interest of the Obligor in and to any agreement to which the Obligor is a party except to the extent that it is subject to any fixed charge created under any other provision (except clause 4.1.8) of this Deed.

- 4.3 The Lender is not obliged to take any steps necessary to preserve any Security Asset expressed to be assigned pursuant to clauses 4.2 or **Error! Reference source not found..**

5. FLOATING CHARGE

The Obligor charges and agrees to charge by way of floating charge all of its present and future:

- 5.1 assets and undertaking (wherever located) which are not effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4 or any other provision of this Deed; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

- 6.1 The Lender may, by written notice to the Obligor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Obligor specified in the notice if:

- 6.1.1 an Event of Default has occurred and is continuing; or
- 6.1.2 the Lender (acting reasonably) considers those specified 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.

- 6.2 The floating charge created under this Deed by the Obligor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Obligor.

- 6.3 The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- 6.3.1 in relation to any Security Asset which is subject to a floating charge if:
- 6.3.1.1 the Obligor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Lender; or
- 6.3.1.2 any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- 6.3.2 over all Security Assets which are subject to a floating charge if an administrator is appointed in respect of the Obligor or the Lender receives notice of intention to appoint such an administrator.

- 6.4 The giving of a notice by the Lender pursuant to clause 6.1 in relation to any class of assets of the Obligor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

7. CONTINUING SECURITY

- 7.1 The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Obligations have been discharged in full.
- 7.2 This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender may at any time hold for any Secured Obligation.
- 7.3 This Deed may be enforced against the Obligor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

8. LIABILITY OF THE OBLIGOR AND LENDER'S PROTECTIONS

- 8.1 Notwithstanding anything contained in this Deed or implied to the contrary, the Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.
- 8.2 The Obligor's liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:
- 8.2.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations;
 - 8.2.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against CIP, the Obligor or any other person in connection with the Secured Obligations;
 - 8.2.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against CIP, the Obligor or any other person;
 - 8.2.4 any termination, amendment, variation, novation or supplement of or to any of the Secured Obligations;
 - 8.2.5 any grant of time, indulgence, waiver or concession to CIP, the Obligor or any other person;
 - 8.2.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of CIP, the Obligor or any other person;
 - 8.2.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, CIP, the Obligor or any other person in connection with the Secured Obligations;
 - 8.2.8 any claim for or enforcement of payment from CIP, the Obligor or any other person; or

8.2.9 any other act or omission which would not have discharged or affected the liability of the Obligor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Obligor or otherwise reduce or extinguish its liability under this Deed.

8.3 The Obligor waives any right it may have to require the Lender:

8.3.1 to take any action or obtain judgment in any court against CIP or any other person;

8.3.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of CIP or any other person; or

8.3.3 to make demand, enforce or seek to enforce any claim, right or remedy against CIP or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

8.4 The Obligor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Security from or against CIP, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Obligor under this Deed but:

8.4.1 if any such Security is taken, exercised or received by the Obligor, that Security and all monies at any time received or held in respect of that Security shall be held by the Obligor on trust for the Lender for application in or towards the discharge of the Secured Obligations under this Deed; and

8.4.2 on demand by the Lender, the Obligor shall promptly transfer, assign or pay to the Lender all Security and all monies from time to time held on trust by the Obligor under this clause 8.4.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Obligor represents and warrants to the Lender in the terms set out in clauses 9.2, **Error! Reference source not found.**, and 9.3.

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

9.3 The Security and the execution of this Deed do not contravene any of the provisions of the memorandum or articles of association of the Obligor.

9.4 All the representations and warranties in this clause 9 are made by the Obligor on the date of this Deed and repeated on each day on which any of the Secured Obligations remain outstanding.

9.5 Each representation or warranty deemed to be repeated after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be repeated.

10. UNDERTAKINGS BY THE OBLIGOR

10.1 The Obligor shall not do or agree to do any of the following without the prior written consent of the Lender:

- 10.1.1 create any Security Interest on any Security Asset except a lien arising by operation of law in the ordinary course of trading which does not secure indebtedness for borrowed money;
 - 10.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset except the sale at full market value of stock-in-trade in the usual course of trading as conducted by the Obligor at the date of this Deed.
- 10.2 The Obligor shall:
- 10.2.1 permit the Lender (or its designated representatives), on reasonable written notice:
 - 10.2.1.1 access during normal office hours to the accounting records of the Obligor and to any documents and records relating to the Security Assets;
 - 10.2.1.2 to inspect, take extracts from, and make photocopies of, the same;
 - 10.2.1.3 and to provide (at the expense of the Obligor), such clerical and other assistance which the Lender may reasonably require to do this;
 - 10.2.2 notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Lender) immediately provide it with a copy of the same and either (a) comply with such notice, order, application, requirement or proposal or (b) make such objections to the same as the Lender may require or approve;
 - 10.2.3 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Security Assets;
 - 10.2.4 comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
 - 10.2.5 comply with all material covenants and obligations affecting the Security Assets (or their manner of use);
 - 10.2.6 not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;
 - 10.2.7 unless the Lender otherwise confirms in writing and without prejudice to clause 10.9, deposit with the Lender all deeds and documents of title relating to the Security Assets and all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Obligor;
 - 10.2.8 provide the Lender with all information which it may reasonably request in relation to the Security Assets;

- 10.2.9 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).
- 10.3 The Obligor shall:
- 10.3.1 maintain all buildings and erections forming part of the Security Assets in a good state of repair; and
- 10.3.2 maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it in a good state of repair and working order and condition and shall, immediately on request by the Lender, affix to any such item (in a prominent position) a durable notice of this Deed (in any form required by the Lender).
- 10.4 The Obligor shall not, except with the prior written consent of the Lender or as expressly permitted under the Sale Agreement, confer on any person:
- 10.4.1 any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- 10.4.2 any right or licence to occupy any land or buildings forming part of the Property; or
- 10.4.3 any licence to assign or sub-let any part of the Property.
- 10.5 The Obligor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Lender.
- 10.6 The Obligor shall not do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- 10.7 The Obligor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.
- 10.8 The Obligor shall grant the Lender on request all reasonable facilities within the power of the Obligor to enable the Lender (or its lawyers) to carry out investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Obligor.
- 10.9 The Obligor shall, in respect of any freehold or leasehold Property which is acquired by it after the date of this Deed, the title to which is registered at HM Land Registry or the title of which is required to be so registered, give HM Land Registry written notice of this Deed and procure that notice of this Deed is clearly noted in the Register to each such title.
- 10.10 The Obligor shall effect and maintain insurances at its own expense in respect of all of the Security Assets with insurers previously approved by the Lender in writing.
- 10.11 Such insurances shall:
- 10.11.1 provide cover against (a) loss or damage by fire (b) all risks which are normally insured against by other prudent companies owning or possessing

similar assets and carrying on similar businesses and (c) all other risks which the Lender may from time to time specify;

10.11.2 be in such amounts as would in the circumstances be prudent for such companies and shall include, without limitation, an entitlement to receive the full replacement or reinstatement value from time to time of any assets destroyed or otherwise becoming a total loss and in the case of any freehold or leasehold Property, providing for architects' and surveyors' fees, demolition costs and the costs of shoring up and three years' loss of rent, in each case subject to automatic index adjustment; and

10.11.3 have the interest of the Lender as mortgagee noted on all relevant policies.

10.12 The Obligor shall:

10.12.1 promptly pay all premiums relating to the Insurances; and

10.12.2 supply to the Lender on request copies of each policy of Insurance which is required to be maintained in accordance with this clause 10, together with the current premium receipts relating to it.

10.13 The Obligor will not do or permit to be done or omit to do anything which may render any Insurance void, voidable or unenforceable (in whole or in part) and will not vary, amend or terminate any Insurance policy.

10.14 If at any time the Obligor defaults in effecting or keeping up the insurances referred to in this clause 10, or in producing any Insurance policy or receipt to the Lender on demand, the Lender may take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Obligor on demand.

10.15 In relation to the proceeds of Insurances the Obligor shall notify the Lender if any claim arises or may be made under the Insurances; and all claims and monies received or receivable under any Insurances must (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in repairing, replacing, restoring or rebuilding the property damaged or destroyed or (after the occurrence of an Event of Default which is continuing) in permanent reduction of the Secured Obligations in such order as the Lender sees fit.

10.16 Unless the Lender is of the opinion that the relevant Intellectual Property is of minor importance to the Obligor, the Obligor shall:

10.16.1 do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property; and

10.16.2 take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property.

11. POWER TO REMEDY

- 11.1 If at any time the Obligor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Obligor irrevocably authorises the Lender and its employees and agents by way of security to do all things (including entering the property of the Obligor) which are necessary or desirable to rectify that default.
- 11.2 The exercise of the powers of the Lender under this clause 11 shall not render it liable as a mortgagee in possession.
- 11.3 The Obligor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 At any time after:

- 12.1.1 the Lender shall have served notice on the Obligor demanding payment or discharge by the Obligor of all or any part of the Secured Obligations once they have become due; or
- 12.1.2 the Obligor is in default of any of the terms of this Deed and has failed to remedy such default within seven days of being requested to do so by the Lender; or
- 12.1.3 the Obligor without the Lender's permission suspends making payments (whether of principal or interest) with respect to all or any class of its debts; or
- 12.1.4 the Obligor passes a resolution for its winding up or gives notice of an intention to pass such a resolution or the Obligor or any person presents a petition for the Obligor to be wound up or an order is made winding up the Obligor or appointing a provisional liquidator in respect of the Obligor; or
- 12.1.5 a petition is presented or an application is made to court for an administration order to be made in relation to the Obligor or for an administrator of the Obligor to be appointed; or
- 12.1.6 an administrator of the Obligor is appointed or notice is given or filed in respect of the appointment or an intention to appoint such an administrator or the Obligor requests that the Lender appoints an administrator of the Obligor; or
- 12.1.7 a receiver or manager or administrative receiver is appointed over or in respect of any of the Obligor's assets or the Obligor requests that the Lender appoint such a receiver, manager or administrative receiver; or
- 12.1.8 an encumbrancer takes possession of or sells any asset of the Obligor; or
- 12.1.9 any of the property charged by clause 4.1 is subject to a compulsory purchase order or analogous order;
- 12.1.10 the Obligor makes a proposal for a composition in satisfaction of debts or a scheme of arrangement or without prejudice to the generality of the foregoing a voluntary arrangement under part I of the Insolvency Act 1986; or

12.1.11 the Obligor is dissolved,

(each and all such events being an "**Event of Default**"), the Lender may exercise without further notice and without any of the restrictions contained in section 103 of the Act, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Act and all the powers and discretions conferred by this Deed.

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

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

13. **ENFORCEMENT OF SECURITY**

13.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

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

13.2.1 appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

13.2.2 appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Obligor; and/or

13.2.3 exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

13.3 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Obligor.

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

13.4.1 redeem any prior Security Interest against any Security Asset; and/or

13.4.2 procure the transfer of that Security Interest to itself; and/or

13.4.3 settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Obligor.

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

- 13.5 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 13.6 Neither the Lender nor any Receiver shall be liable (a) in respect of all or any part of the Security Assets or (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 13.7 Without prejudice to the generality of clause 13.6, neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 13.8 No person (including a purchaser) dealing with the Lender or any Receiver or its or his agents will be concerned to enquire:
- 13.8.1 whether the Secured Obligations have become payable; or
 - 13.8.2 whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
 - 13.8.3 how any money paid to the Lender or to the Receiver is to be applied.

14. RECEIVER

- 14.1 The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.
- 14.2 If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).
- 14.3 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).
- 14.4 Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.
- 14.5 Any Receiver shall be the agent of the Obligor. The Obligor shall (subject to the Companies Act 1985, the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

- 15.1 Any Receiver shall have:
- 15.1.1 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;

- 15.1.2 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
 - 15.1.3 all powers which are conferred by any other law conferring power on receivers.
- 15.2 In addition to the powers referred to in clause 15.1, a Receiver shall have the following powers:
- 15.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
 - 15.2.2 to manage the Security Assets and the business of the Obligor as he thinks fit;
 - 15.2.3 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 15.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
 - 15.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
 - 15.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Obligor;
 - 15.2.7 to take any such proceedings (in the name of the Obligor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
 - 15.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 15.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);

- 15.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 15.2.11 to form one or more subsidiaries of the Obligor, and to transfer to any such subsidiary all or any part of the Security Assets;
- 15.2.12 to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 15.2.13 to:
 - 15.2.13.1 give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - 15.2.13.2 exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - 15.2.13.3 use the name of the Obligor for any of the above purposes.

16. APPLICATION OF PROCEEDS

All monies received by the Lender or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- 16.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver in connection with the realisation of this Security and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- 16.2 secondly, in or towards the satisfaction of the remaining Secured Obligations; and
- 16.3 thirdly, in payment of any surplus to the Obligor or other person entitled to it.

17. SET-OFF

- 17.1 The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Obligor under the Sale and Purchase Agreement and unpaid against any obligation (whether or not matured) owed by the Lender to the Obligor, regardless of the place of payment or currency of either obligation.
- 17.2 If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.
- 17.3 If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. DELEGATION

The Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit.

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

19. FURTHER ASSURANCES

19.1 The Obligor shall, at its own expense, promptly take whatever action the Lender or a Receiver may require for:

19.1.1 creating, perfecting or protecting the Security Interests intended to be created by this Deed; and

19.1.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

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

19.2 Following the Security constituted by this Deed becoming enforceable and in order to facilitate realisation without prejudice to the generality of clause 19.1, the Obligor shall forthwith at the request of the Lender execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Lender (including any arising or intended to arise pursuant to clause 6) in such form as the Lender may reasonably require.

19.3 Without prejudice to the generality of clause 19.1, the Obligor shall forthwith at the request of the Lender execute a notice of any assignment of its rights, title and interest in and to any of the agreements referred to in clause 4.2 or any of the compensation, damages, income, profit or rent referred to in clause **Error! Reference source not found.**, in each case in such form as the Lender may reasonably require.

20. POWER OF ATTORNEY

The Obligor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which the Obligor is obliged to take under this Deed, including under clause 19. The Obligor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. PAYMENTS

21.1 Subject to clause 21.2, all payments to be made by the Obligor in respect of this Deed shall be made:

21.1.1 in immediately available funds to the credit of such account as the Lender may designate; and

21.1.2 without (and free and clear of, and without any deduction for, or on account of):

21.1.2.1 any set-off or counterclaim; or

21.1.2.2 except to the extent compelled by law, any deduction or withholding for or on account of tax.

- 21.2 If the Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender, the sum so payable by the Obligor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this Deed.

22. STAMP DUTY

The Obligor shall:

- 22.1 pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- 22.2 indemnify the Lender and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

23. COSTS AND EXPENSES

- 23.1 The Obligor shall promptly on demand pay to the Lender the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) incurred by the Lender in connection with:

23.1.1 the registration, perfection and completion of this Deed, or the Security; or

23.1.2 any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

- 23.2 The Obligor shall promptly on demand pay to the Lender and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar tax thereon)) incurred by it or him in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its or his rights under this Deed or any document referred to in this Deed (including all remuneration of the Receiver).

24. INDEMNITY

The Obligor shall indemnify the Lender, any Receiver and any attorney, agent or other person appointed by the Lender under this Deed and the Lender's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- 24.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- 24.2 the Security Assets or the use or occupation of them by any person; or
- 24.3 any breach by the Obligor of any of its obligations under this Deed.

25. APPROPRIATION AND SUSPENSE ACCOUNT

25.1 The Lender may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Obligor.

25.2 All monies received, recovered or realised by the Lender under, or in connection with, this Deed may at the discretion of the Lender be credited to a separate interest bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Obligor) without the Lender having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

26. ASSIGNMENT, TRANSFER OR PARTICIPATION

26.1 The Obligor may not assign any of its rights under this Deed.

26.2 The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed. The Obligor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

27. THIRD PARTY RIGHTS

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

28. THE LAND REGISTRY

28.1 The Obligor shall apply to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] Limited (in administration) referred to in the charges register or if appropriate, signed on such proprietor's behalf by its secretary or conveyancer".

28.2 The Obligor:

28.2.1 authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, or the Sale Agreement as an exempt information document under rule 136 of the Land Registration Rules 2003;

28.2.2 shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and

28.2.3 shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, or the Sale Agreement following its designation as an exempt information document.

28.3 The Obligor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

28.4 The Obligor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.

28.5 The Obligor shall not without the prior written consent of the Lender, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Property acquired after the date of this Deed, at the date of such acquisition.

29. AMENDMENTS, WAIVERS, RIGHTS AND REMEDIES

29.1 Any provision of this Deed may be amended only if the Lender and the Obligor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

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

30. CALCULATIONS AND CERTIFICATES

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

31. PARTIAL INVALIDITY

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

32. RELEASE

32.1 Upon the provision of the certificate specified in clause 7.1 (but not otherwise) the Lender shall, at the request and cost of the Obligor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

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

33. NOTICES

- 33.1 Any notice to be given under this Deed shall be in writing signed by or on behalf of the party giving it and shall be given if left at or sent by prepaid first class post, prepaid recorded delivery, facsimile or other means of telecommunication (but not by email) in permanent written form to the address of the party receiving such notice as set out at the head of this Deed or as notified in writing between the Parties for the purposes of this clause.
- 33.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:
- 33.2.1 in the case of the Obligor, that identified with its name below; and
- 33.2.2 in the case of the Lender, that identified with its name below,
- or any substitute address, fax number or department or officer as the Obligor or the Lender may notify to the other Party by not less than five Business Days' notice.
- 33.3 Any such notice shall be deemed to have been given to and received by the addressee:
- 33.3.1 at the time of delivery if delivered personally;
- 33.3.2 two Business Days after posting in the case of any address in the United Kingdom and six Business Days after posting for any other address;
- 33.3.3 two hours after transmission if served by facsimile or other means of telecommunication in permanent written form on a Business Day prior to 3.00pm or in any other case at 9.00am on the Business Day after the date of dispatch.
- 33.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the person identified with the signature of the Lender below (or any substitute person as the Lender shall specify for this purpose).
- 33.5 Communications by email or any other electronic means not specifically provided for in this Deed shall not be valid for the purposes of this Deed and notwithstanding the provisions of section 7 of the Electronic Communications Act 2000 no Party shall be obliged to treat such notices as authentic or effective or take any action in relation thereto.

34. COUNTERPARTS

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

35. GOVERNING LAW AND JURISDICTION

- 35.1 This Deed shall be interpreted and shall be governed by the laws of England.
- 35.2 For the exclusive benefit of the Lender the Obligor submits to the jurisdiction of the courts of England in relation to any dispute or claim arising out of or in connection with the terms of this Deed.
- 35.3 The Lender reserves the right:

- 35.3.1 to commence proceedings in relation to any matter which arises out of, or in connection with, this Deed in the courts of any country other than England and which have or claim jurisdiction to that matter; and
- 35.3.2 to commence such proceedings in the courts of any such country or countries concurrently with, or in addition to, proceedings in England or without commencing proceedings in England.
- 35.4 Nothing in clauses 35.2 or 35.3 shall exclude or limit any right the Lender may have with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

36. EXECUTION BY LENDER

This Deed has been executed by or on behalf of the Administrators as administrators of and agents for the Lender and neither they nor their firm nor their representatives shall incur any personal liability under this Deed or any document executed or otherwise used to implement its terms.

IN WITNESS of which this Deed has been duly executed by the Obligor as a deed and duly executed by the Lender and the Administrators and has been delivered on the date first stated on page 1 of this Deed.

SCHEDULE

Details of Security Assets Property

Registered land			
Address	County/District/London Borough		Title number
[•]	[•]		[•]
Unregistered land			
Address	Document describing the Property		
	Date	Document	Parties
[•]	[•]	[•]	[•]

EXECUTED as a **DEED** (but not delivered)
until the date stated on page 1 of this Deed)
by **CIP RECRUITMENT SOLUTIONS LIMITED**)
acting by:

Signature of witness:

Director

Name:

Director/Secretary

Address:

Occupation:

Facsimile No:

Attention:

EXECUTED as a **DEED** (but not delivered)
until the date stated on page 1 of this Deed)
by **FUTURE PEOPLE RECRUITMENT**)
SOLUTIONS LIMITED (in Administration) acting)
by **PAUL DAVID WILLIAMS**, its Administrator,)
pursuant to powers conferred under the)
Insolvency Act 1986, in the presence of:

Signature of witness:

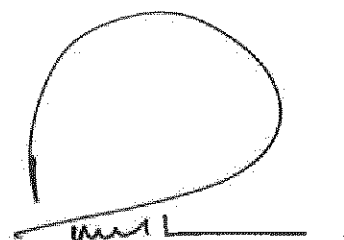
Name:

Address:

Occupation:

Facsimile No:

Attention:



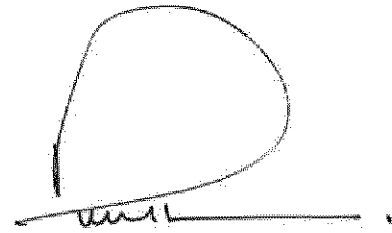
JOSH SMITH

82 LONDON BRIDGE STREET
LONDON
SE1 9SU

TRAINEE ACCOUNTANT

020 7089 4702

EXECUTED as a **DEED** (but not delivered)
until the date stated on page 1 above))
by **PAUL DAVID WILLIAMS** on his own behalf)
and on behalf of **FUTURE PEOPLE**)
RECRUITMENT SOLUTIONS LIMITED in the)
presence of:



Signature
witness:

of



Name:

JOSEPH SMITH

Address:

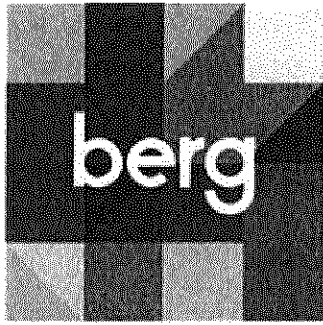
32 LONDON BRIDGE STREET

LONDON

SE1 9SG

Occupation:

TRAINEE ACCOUNTANT



We Berg certify this to be a true
and accurate copy of the original

Signed berg

Dated 7 / 12 / 16

DATED 23 NOVEMBER

2016

- (1) CIP RECRUITMENT SOLUTIONS LIMITED
- (2) FUTURE PEOPLE RECRUITMENT SOLUTIONS
LIMITED (IN ADMINISTRATION)
- (3) THE ADMINISTRATORS

DEBENTURE

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THIS DEBENTURE is made on 23 NOVEMBER

2016

BETWEEN:

- (1) **CIP RECRUITMENT SOLUTIONS LIMITED**, a company incorporated and registered under the laws of England and Wales with registered number 10462551 having its registered office at 4th Floor, 7/10 Chandos Street, London, United Kingdom, W1G 9DQ (the "**Obligor**");
- (2) **FUTURE PEOPLE RECRUITMENT SOLUTIONS LIMITED (IN ADMINISTRATION)**, a company incorporated and registered under the laws of England and Wales with registered number 5584089 having its registered office at Salatin House, 19 Cedar Road, Sutton, Surrey, SM2 5DA (the "**Lender**"); and
- (3) **GEOFFREY WAYNE BOUCHIER** and **PAUL DAVID WILLIAMS** of Duff and Phelps Ltd as Administrators of the Lender (the "**Administrators**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Deed:

- 1.1.1 the definitions appearing above after the names and addresses of the Parties mean those Parties;
- 1.1.2 terms defined in, or construed for the purposes of, the Sale and Purchase Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- 1.1.3 the following terms have the following meanings:

"Account Bank" : Barclays Bank plc;

"Act" : the Law of Property Act 1925;

"Base Rate" : the base lending rate from time to time of the Account Bank;

"CIP" : together;

CIP Data Collection Limited, a company incorporated and registered under the laws of England and Wales with registered number 10462735;

Hamilton Mayday Limited, a company incorporated and registered under the laws of England and Wales with registered number 10462797; and

Lifeline Recruitment Services Limited, a company incorporated and registered under laws of England and Wales with registration number 10462806.

"Default Rate"	: the rate of 5 per cent per annum above the Base Rate;
"Event of Default"	: has the meaning given to that term in clause 12.1;
"Insurances"	: all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Obligor or in which the Obligor from time to time has an interest;
"Intellectual Property"	: all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Obligor in, or relating to, registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the foregoing;
"Parties"	: a parties to this Deed; and "Party" means any of them;
"Planning Acts"	: (a) the Town and Country Planning Act 1990; (b) the Planning (Listed Buildings and Conservation Areas) Act 1990; (c) the Planning (Hazardous Substances) Act 1990; (d) the Planning (Consequential Provisions) Act 1990; (e) the Planning and Compensation Act 1991; (f) any regulations made pursuant to any of the foregoing; and (g) any other legislation of a similar nature;
"Property"	: all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Obligor or in which the Obligor has an interest at any time (including

the registered and unregistered land (if any) in England and Wales specified in the schedule, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on such property;
- (b) all easements, rights and agreements in respect of such property;
- (c) all proceeds of sale of such property; and
- (d) the benefit of all covenants given in respect of such property;

"Receivables"

: all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Obligor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing (including without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver"

: any receiver, receiver and manager or administrative receiver appointed by the Lender under this Deed;

"Sale and Purchase Agreement"

the sale and purchase agreement dated the same date as this Deed and made between (1) Future People Recruitment Services Limited (in Administration) (2) Future People Recruitment Solutions Limited (in Administration) (3) Future People Recruitment Services Group Limited (in Administration) (4) Future People Capital PLC (in Administration) (5) Future People Personnel Solutions Limited (in Administration) (6) Future People Personnel Limited (in Administration) (7) Future People Managed Services Limited (in Administration) (8) the Administrators and (9) CIP;

- "Secured Obligations"** : all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of CIP to the Lender under or pursuant to the Sale and Purchase Agreement and all monies covenanted to be paid under this Deed;
- "Security"** : the Security Interests created by or pursuant to this Deed;
- "Security Assets"** : all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and
- "Security Interest"** : any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

1.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.1 the **"Obligor"** or the **"Lender"** shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- 1.2.2 **"this Deed"** and the **"Sale and Purchase Agreement"**, or any other agreement or instrument shall be construed as a reference to this Deed, the Sale and Purchase Agreement or such other agreement or instrument as amended, supplemented, novated and/or replaced in any manner from time to time (even if any of the same increases the obligations of the Obligor or provides for further advances);
- 1.2.3 **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
- 1.2.4 an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Lender nor remedied to the satisfaction of the Lender;
- 1.2.5 **"including"** or **"includes"** means including or includes without limitation;
- 1.2.6 **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Obligor;
- 1.2.7 all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time and a reference to any statute includes any statutory instrument or regulations made under it;
- 1.2.8 the singular includes the plural and vice versa;

- 1.2.9 words connoting any gender include all genders;
- 1.2.10 a person include any individual, firm, body corporate, association or partnership, government or state (whether or not having a separate legal personality); and
- 1.2.11 clauses and the schedule are to clauses of, and the schedule to, this Deed and references to this Deed include the schedule.
- 1.3 Headings are for convenience only and shall not affect the construction of this Deed.
- 1.4 Each undertaking of the Obligor (other than a payment obligation) contained in this Deed must be complied with at all times until the certificate specified in clause 7.1 has been provided.
- 1.5 If the Lender reasonably considers that an amount paid by the Obligor to the Lender under the Sale and Purchase Agreement is capable of being avoided or otherwise set aside on the liquidation or during the administration of the Obligor, then for the purposes of this Deed that amount shall not be considered to have been irrevocably paid.
- 1.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- 2. **COVENANT TO PAY**
 - 2.1 The Obligor covenants in favour of the Lender that it will, on demand, pay to the Lender and discharge the Secured Obligations from time to time when they fall due.
 - 2.2 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.
 - 2.3 Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.
 - 2.4 The Lender is not obliged to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.
- 3. **GRANT OF SECURITY**
 - 3.1 All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:
 - 3.1.1 in favour of the Lender;
 - 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
 - 3.1.3 as continuing security for payment of the Secured Obligations.
 - 3.2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed; and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.
- 4. **FIXED SECURITY**

- 4.1 The Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Obligor, or in which it from time to time has an interest:
- 4.1.1 by way of legal mortgage:
 - 4.1.1.1 the Property (if any) specified in part 1 of the schedule; and
 - 4.1.1.2 all other Property (if any) at the date of this Deed vested in, or charged to, the Obligor (not charged by clause 4.1.1.1);
 - 4.1.2 by way of fixed charge:
 - 4.1.2.1 all other Property and all interests in Property (not charged by clause 4.1.1); and
 - 4.1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - 4.1.3 by way of fixed charge all plant and machinery (not charged by clauses 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;
 - 4.1.4 by way of fixed charge:
 - 4.1.4.1 all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.3); and
 - 4.1.4.2 the benefit of all contracts, licences and warranties relating to the same;
 - 4.1.5 by way of fixed charge, the Intellectual Property;
 - 4.1.6 by way of fixed charge (to the extent not otherwise charged in this Deed):
 - 4.1.6.1 the benefit of all licences, consents and authorisations held or used in connection with the business of the Obligor or the use of any of its assets; and
 - 4.1.6.2 any letter of credit issued in favour of the Obligor and all bills of exchange and other negotiable instruments held by it;
 - 4.1.7 by way of fixed charge all of the goodwill and uncalled capital of the Obligor; and
 - 4.1.8 to the extent that any Security Asset expressed to be assigned pursuant to clauses 4.2 or **Error! Reference source not found.** is not effectively assigned under clauses 4.2 or **Error! Reference source not found.**, by way of fixed charge such Security Asset.
- 4.2 The Obligor with full title guarantee assigns and agrees to assign (insofar as they are capable of being assigned by way of security) in favour of the Lender (subject to the right of the Obligor to require the reassignment of it upon provision of the certificate specified in clause 7.1) all the right, title and interest of the Obligor in and to any agreement to which the Obligor is a party except to the extent that it is subject to any fixed charge created under any other provision (except clause 4.1.8) of this Deed.

- 4.3 The Lender is not obliged to take any steps necessary to preserve any Security Asset expressed to be assigned pursuant to clauses 4.2 or **Error! Reference source not found.**

5. **FLOATING CHARGE**

The Obligor charges and agrees to charge by way of floating charge all of its present and future:

- 5.1 assets and undertaking (wherever located) which are not effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4 or any other provision of this Deed; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. **CONVERSION OF FLOATING CHARGE**

- 6.1 The Lender may, by written notice to the Obligor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Obligor specified in the notice if:

6.1.1 an Event of Default has occurred and is continuing; or

6.1.2 the Lender (acting reasonably) considers those specified 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.

- 6.2 The floating charge created under this Deed by the Obligor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Obligor.

- 6.3 The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

6.3.1 in relation to any Security Asset which is subject to a floating charge if:

6.3.1.1 the Obligor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Lender; or

6.3.1.2 any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

6.3.2 over all Security Assets which are subject to a floating charge if an administrator is appointed in respect of the Obligor or the Lender receives notice of intention to appoint such an administrator.

- 6.4 The giving of a notice by the Lender pursuant to clause 6.1 in relation to any class of assets of the Obligor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

7. **CONTINUING SECURITY**

- 7.1 The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Obligations have been discharged in full.
- 7.2 This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender may at any time hold for any Secured Obligation.
- 7.3 This Deed may be enforced against the Obligor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

8. LIABILITY OF THE OBLIGOR AND LENDER'S PROTECTIONS

- 8.1 Notwithstanding anything contained in this Deed or implied to the contrary, the Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.
- 8.2 The Obligor's liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:
- 8.2.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations;
 - 8.2.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against CIP, the Obligor or any other person in connection with the Secured Obligations;
 - 8.2.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against CIP, the Obligor or any other person;
 - 8.2.4 any termination, amendment, variation, novation or supplement of or to any of the Secured Obligations;
 - 8.2.5 any grant of time, indulgence, waiver or concession to CIP, the Obligor or any other person;
 - 8.2.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of CIP, the Obligor or any other person;
 - 8.2.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, CIP, the Obligor or any other person in connection with the Secured Obligations;
 - 8.2.8 any claim for or enforcement of payment from CIP, the Obligor or any other person; or

- 8.2.9 any other act or omission which would not have discharged or affected the liability of the Obligor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Obligor or otherwise reduce or extinguish its liability under this Deed.
- 8.3 The Obligor waives any right it may have to require the Lender:
- 8.3.1 to take any action or obtain judgment in any court against CIP or any other person;
- 8.3.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of CIP or any other person; or
- 8.3.3 to make demand, enforce or seek to enforce any claim, right or remedy against CIP or any other person,
- before taking steps to enforce any of its rights or remedies under this Deed.
- 8.4 The Obligor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Security from or against CIP, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Obligor under this Deed but:
- 8.4.1 if any such Security is taken, exercised or received by the Obligor, that Security and all monies at any time received or held in respect of that Security shall be held by the Obligor on trust for the Lender for application in or towards the discharge of the Secured Obligations under this Deed; and
- 8.4.2 on demand by the Lender, the Obligor shall promptly transfer, assign or pay to the Lender all Security and all monies from time to time held on trust by the Obligor under this clause 8.4.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Obligor represents and warrants to the Lender in the terms set out in clauses 9.2, **Error! Reference source not found.**, and 9.3.
- 9.2 This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or during the administration of the Obligor or otherwise.
- 9.3 The Security and the execution of this Deed do not contravene any of the provisions of the memorandum or articles of association of the Obligor.
- 9.4 All the representations and warranties in this clause 9 are made by the Obligor on the date of this Deed and repeated on each day on which any of the Secured Obligations remain outstanding.
- 9.5 Each representation or warranty deemed to be repeated after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be repeated.

10. UNDERTAKINGS BY THE OBLIGOR

- 10.1 The Obligor shall not do or agree to do any of the following without the prior written consent of the Lender:

- 10.1.1 create any Security Interest on any Security Asset except a lien arising by operation of law in the ordinary course of trading which does not secure indebtedness for borrowed money;
 - 10.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset except the sale at full market value of stock-in-trade in the usual course of trading as conducted by the Obligor at the date of this Deed.
- 10.2 The Obligor shall:
- 10.2.1 permit the Lender (or its designated representatives), on reasonable written notice:
 - 10.2.1.1 access during normal office hours to the accounting records of the Obligor and to any documents and records relating to the Security Assets;
 - 10.2.1.2 to inspect, take extracts from, and make photocopies of, the same;
 - 10.2.1.3 and to provide (at the expense of the Obligor), such clerical and other assistance which the Lender may reasonably require to do this;
 - 10.2.2 notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Lender) immediately provide it with a copy of the same and either (a) comply with such notice, order, application, requirement or proposal or (b) make such objections to the same as the Lender may require or approve;
 - 10.2.3 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Security Assets;
 - 10.2.4 comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents;
 - 10.2.5 comply with all material covenants and obligations affecting the Security Assets (or their manner of use);
 - 10.2.6 not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any Security Asset;
 - 10.2.7 unless the Lender otherwise confirms in writing and without prejudice to clause 10.9, deposit with the Lender all deeds and documents of title relating to the Security Assets and all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Obligor;
 - 10.2.8 provide the Lender with all information which it may reasonably request in relation to the Security Assets;

- 10.2.9 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).
- 10.3 The Obligor shall:
- 10.3.1 maintain all buildings and erections forming part of the Security Assets in a good state of repair; and
- 10.3.2 maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it in a good state of repair and working order and condition and shall, immediately on request by the Lender, affix to any such item (in a prominent position) a durable notice of this Deed (in any form required by the Lender).
- 10.4 The Obligor shall not, except with the prior written consent of the Lender or as expressly permitted under the Sale Agreement, confer on any person:
- 10.4.1 any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- 10.4.2 any right or licence to occupy any land or buildings forming part of the Property; or
- 10.4.3 any licence to assign or sub-let any part of the Property.
- 10.5 The Obligor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Lender.
- 10.6 The Obligor shall not do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- 10.7 The Obligor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.
- 10.8 The Obligor shall grant the Lender on request all reasonable facilities within the power of the Obligor to enable the Lender (or its lawyers) to carry out investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Obligor.
- 10.9 The Obligor shall, in respect of any freehold or leasehold Property which is acquired by it after the date of this Deed, the title to which is registered at HM Land Registry or the title of which is required to be so registered, give HM Land Registry written notice of this Deed and procure that notice of this Deed is clearly noted in the Register to each such title.
- 10.10 The Obligor shall effect and maintain insurances at its own expense in respect of all of the Security Assets with insurers previously approved by the Lender in writing.
- 10.11 Such insurances shall:
- 10.11.1 provide cover against (a) loss or damage by fire (b) all risks which are normally insured against by other prudent companies owning or possessing

similar assets and carrying on similar businesses and (c) all other risks which the Lender may from time to time specify;

10.11.2 be in such amounts as would in the circumstances be prudent for such companies and shall include, without limitation, an entitlement to receive the full replacement or reinstatement value from time to time of any assets destroyed or otherwise becoming a total loss and in the case of any freehold or leasehold Property, providing for architects' and surveyors' fees, demolition costs and the costs of shoring up and three years' loss of rent, in each case subject to automatic index adjustment; and

10.11.3 have the interest of the Lender as mortgagee noted on all relevant policies.

10.12 The Obligor shall:

10.12.1 promptly pay all premiums relating to the Insurances; and

10.12.2 supply to the Lender on request copies of each policy of Insurance which is required to be maintained in accordance with this clause 10, together with the current premium receipts relating to it.

10.13 The Obligor will not do or permit to be done or omit to do anything which may render any Insurance void, voidable or unenforceable (in whole or in part) and will not vary, amend or terminate any Insurance policy.

10.14 If at any time the Obligor defaults in effecting or keeping up the insurances referred to in this clause 10, or in producing any Insurance policy or receipt to the Lender on demand, the Lender may take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Obligor on demand.

10.15 In relation to the proceeds of Insurances the Obligor shall notify the Lender if any claim arises or may be made under the Insurances; and all claims and monies received or receivable under any Insurances must (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in repairing, replacing, restoring or rebuilding the property damaged or destroyed or (after the occurrence of an Event of Default which is continuing) in permanent reduction of the Secured Obligations in such order as the Lender sees fit.

10.16 Unless the Lender is of the opinion that the relevant Intellectual Property is of minor importance to the Obligor, the Obligor shall:

10.16.1 do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property; and

10.16.2 take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property.

11. POWER TO REMEDY

- 11.1 If at any time the Obligor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Obligor irrevocably authorises the Lender and its employees and agents by way of security to do all things (including entering the property of the Obligor) which are necessary or desirable to rectify that default.
- 11.2 The exercise of the powers of the Lender under this clause 11 shall not render it liable as a mortgagee in possession.
- 11.3 The Obligor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 11, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 At any time after:

- 12.1.1 the Lender shall have served notice on the Obligor demanding payment or discharge by the Obligor of all or any part of the Secured Obligations once they have become due; or
- 12.1.2 the Obligor is in default of any of the terms of this Deed and has failed to remedy such default within seven days of being requested to do so by the Lender; or
- 12.1.3 the Obligor without the Lender's permission suspends making payments (whether of principal or interest) with respect to all or any class of its debts; or
- 12.1.4 the Obligor passes a resolution for its winding up or gives notice of an intention to pass such a resolution or the Obligor or any person presents a petition for the Obligor to be wound up or an order is made winding up the Obligor or appointing a provisional liquidator in respect of the Obligor; or
- 12.1.5 a petition is presented or an application is made to court for an administration order to be made in relation to the Obligor or for an administrator of the Obligor to be appointed; or
- 12.1.6 an administrator of the Obligor is appointed or notice is given or filed in respect of the appointment or an intention to appoint such an administrator or the Obligor requests that the Lender appoints an administrator of the Obligor; or
- 12.1.7 a receiver or manager or administrative receiver is appointed over or in respect of any of the Obligor's assets or the Obligor requests that the Lender appoint such a receiver, manager or administrative receiver; or
- 12.1.8 an encumbrancer takes possession of or sells any asset of the Obligor; or
- 12.1.9 any of the property charged by clause 4.1 is subject to a compulsory purchase order or analogous order;
- 12.1.10 the Obligor makes a proposal for a composition in satisfaction of debts or a scheme of arrangement or without prejudice to the generality of the foregoing a voluntary arrangement under part I of the Insolvency Act 1986; or

12.1.11 the Obligor is dissolved,

(each and all such events being an "**Event of Default**"), the Lender may exercise without further notice and without any of the restrictions contained in section 103 of the Act, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Act and all the powers and discretions conferred by this Deed.

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

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

13. **ENFORCEMENT OF SECURITY**

13.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

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

13.2.1 appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

13.2.2 appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Obligor; and/or

13.2.3 exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

13.3 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Obligor.

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

13.4.1 redeem any prior Security Interest against any Security Asset; and/or

13.4.2 procure the transfer of that Security Interest to itself; and/or

13.4.3 settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Obligor.

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

- 13.5 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 13.6 Neither the Lender nor any Receiver shall be liable (a) in respect of all or any part of the Security Assets or (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 13.7 Without prejudice to the generality of clause 13.6, neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 13.8 No person (including a purchaser) dealing with the Lender or any Receiver or its or his agents will be concerned to enquire:
- 13.8.1 whether the Secured Obligations have become payable; or
- 13.8.2 whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- 13.8.3 how any money paid to the Lender or to the Receiver is to be applied.

14. RECEIVER

- 14.1 The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.
- 14.2 If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).
- 14.3 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).
- 14.4 Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.
- 14.5 Any Receiver shall be the agent of the Obligor. The Obligor shall (subject to the Companies Act 1985, the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

- 15.1 Any Receiver shall have:
- 15.1.1 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;

- 15.1.2 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
 - 15.1.3 all powers which are conferred by any other law conferring power on receivers.
- 15.2 In addition to the powers referred to in clause 15.1, a Receiver shall have the following powers:
- 15.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
 - 15.2.2 to manage the Security Assets and the business of the Obligor as he thinks fit;
 - 15.2.3 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 15.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
 - 15.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
 - 15.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Obligor;
 - 15.2.7 to take any such proceedings (in the name of the Obligor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
 - 15.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 15.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);

- 15.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 15.2.11 to form one or more subsidiaries of the Obligor, and to transfer to any such subsidiary all or any part of the Security Assets;
- 15.2.12 to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 15.2.13 to:
 - 15.2.13.1 give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - 15.2.13.2 exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - 15.2.13.3 use the name of the Obligor for any of the above purposes.

16. APPLICATION OF PROCEEDS

All monies received by the Lender or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- 16.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver in connection with the realisation of this Security and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- 16.2 secondly, in or towards the satisfaction of the remaining Secured Obligations; and
- 16.3 thirdly, in payment of any surplus to the Obligor or other person entitled to it.

17. SET-OFF

- 17.1 The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Obligor under the Sale and Purchase Agreement and unpaid against any obligation (whether or not matured) owed by the Lender to the Obligor, regardless of the place of payment or currency of either obligation.
- 17.2 If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.
- 17.3 If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

18. DELEGATION

The Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit.

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

19. FURTHER ASSURANCES

19.1 The Obligor shall, at its own expense, promptly take whatever action the Lender or a Receiver may require for:

19.1.1 creating, perfecting or protecting the Security Interests intended to be created by this Deed; and

19.1.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Lender or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

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

19.2 Following the Security constituted by this Deed becoming enforceable and in order to facilitate realisation without prejudice to the generality of clause 19.1, the Obligor shall forthwith at the request of the Lender execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Lender (including any arising or intended to arise pursuant to clause 6) in such form as the Lender may reasonably require.

19.3 Without prejudice to the generality of clause 19.1, the Obligor shall forthwith at the request of the Lender execute a notice of any assignment of its rights, title and interest in and to any of the agreements referred to in clause 4.2 or any of the compensation, damages, income, profit or rent referred to in clause **Error! Reference source not found.**, in each case in such form as the Lender may reasonably require.

20. POWER OF ATTORNEY

The Obligor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which the Obligor is obliged to take under this Deed, including under clause 19. The Obligor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21. PAYMENTS

21.1 Subject to clause 21.2, all payments to be made by the Obligor in respect of this Deed shall be made:

21.1.1 in immediately available funds to the credit of such account as the Lender may designate; and

21.1.2 without (and free and clear of, and without any deduction for, or on account of):

21.1.2.1 any set-off or counterclaim; or

21.1.2.2 except to the extent compelled by law, any deduction or withholding for or on account of tax.

- 21.2 If the Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender, the sum so payable by the Obligor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this Deed.

22. **STAMP DUTY**

The Obligor shall:

- 22.1 pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed, or any judgment given in connection therewith; and
- 22.2 indemnify the Lender and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

23. **COSTS AND EXPENSES**

- 23.1 The Obligor shall promptly on demand pay to the Lender the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) incurred by the Lender in connection with:
- 23.1.1 the registration, perfection and completion of this Deed, or the Security; or
- 23.1.2 any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.
- 23.2 The Obligor shall promptly on demand pay to the Lender and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar tax thereon)) incurred by it or him in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its or his rights under this Deed or any document referred to in this Deed (including all remuneration of the Receiver).

24. **INDEMNITY**

The Obligor shall indemnify the Lender, any Receiver and any attorney, agent or other person appointed by the Lender under this Deed and the Lender's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- 24.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- 24.2 the Security Assets or the use or occupation of them by any person; or
- 24.3 any breach by the Obligor of any of its obligations under this Deed.

25. **APPROPRIATION AND SUSPENSE ACCOUNT**

25.1 The Lender may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Obligor.

25.2 All monies received, recovered or realised by the Lender under, or in connection with, this Deed may at the discretion of the Lender be credited to a separate interest bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Obligor) without the Lender having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

26. **ASSIGNMENT, TRANSFER OR PARTICIPATION**

26.1 The Obligor may not assign any of its rights under this Deed.

26.2 The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed. The Obligor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

27. **THIRD PARTY RIGHTS**

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

28. **THE LAND REGISTRY**

28.1 The Obligor shall apply to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] Limited (in administration) referred to in the charges register or if appropriate, signed on such proprietor's behalf by its secretary or conveyancer".

28.2 The Obligor:

28.2.1 authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, or the Sale Agreement as an exempt information document under rule 136 of the Land Registration Rules 2003;

28.2.2 shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and

28.2.3 shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, or the Sale Agreement following its designation as an exempt information document.

28.3 The Obligor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

28.4 The Obligor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.

28.5 The Obligor shall not without the prior written consent of the Lender, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in the case of Property acquired after the date of this Deed, at the date of such acquisition.

29. AMENDMENTS, WAIVERS, RIGHTS AND REMEDIES

29.1 Any provision of this Deed may be amended only if the Lender and the Obligor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

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

30. CALCULATIONS AND CERTIFICATES

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

31. PARTIAL INVALIDITY

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

32. RELEASE

32.1 Upon the provision of the certificate specified in clause 7.1 (but not otherwise) the Lender shall, at the request and cost of the Obligor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

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

33. NOTICES

- 33.1 Any notice to be given under this Deed shall be in writing signed by or on behalf of the party giving it and shall be given if left at or sent by prepaid first class post, prepaid recorded delivery, facsimile or other means of telecommunication (but not by email) in permanent written form to the address of the party receiving such notice as set out at the head of this Deed or as notified in writing between the Parties for the purposes of this clause.
- 33.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:
- 33.2.1 in the case of the Obligor, that identified with its name below; and
- 33.2.2 in the case of the Lender, that identified with its name below,
- or any substitute address, fax number or department or officer as the Obligor or the Lender may notify to the other Party by not less than five Business Days' notice.
- 33.3 Any such notice shall be deemed to have been given to and received by the addressee:
- 33.3.1 at the time of delivery if delivered personally;
- 33.3.2 two Business Days after posting in the case of any address in the United Kingdom and six Business Days after posting for any other address;
- 33.3.3 two hours after transmission if served by facsimile or other means of telecommunication in permanent written form on a Business Day prior to 3.00pm or in any other case at 9.00am on the Business Day after the date of dispatch.
- 33.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the person identified with the signature of the Lender below (or any substitute person as the Lender shall specify for this purpose).
- 33.5 Communications by email or any other electronic means not specifically provided for in this Deed shall not be valid for the purposes of this Deed and notwithstanding the provisions of section 7 of the Electronic Communications Act 2000 no Party shall be obliged to treat such notices as authentic or effective or take any action in relation thereto.

34. COUNTERPARTS

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

35. GOVERNING LAW AND JURISDICTION

- 35.1 This Deed shall be interpreted and shall be governed by the laws of England.
- 35.2 For the exclusive benefit of the Lender the Obligor submits to the jurisdiction of the courts of England in relation to any dispute or claim arising out of or in connection with the terms of this Deed.
- 35.3 The Lender reserves the right:

- 35.3.1 to commence proceedings in relation to any matter which arises out of, or in connection with, this Deed in the courts of any country other than England and which have or claim jurisdiction to that matter; and
- 35.3.2 to commence such proceedings in the courts of any such country or countries concurrently with, or in addition to, proceedings in England or without commencing proceedings in England.
- 35.4 Nothing in clauses 35.2 or 35.3 shall exclude or limit any right the Lender may have with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

36. EXECUTION BY LENDER

This Deed has been executed by or on behalf of the Administrators as administrators of and agents for the Lender and neither they nor their firm nor their representatives shall incur any personal liability under this Deed or any document executed or otherwise used to implement its terms.

IN WITNESS of which this Deed has been duly executed by the Obligor as a deed and duly executed by the Lender and the Administrators and has been delivered on the date first stated on page 1 of this Deed.

SCHEDULE

Details of Security Assets Property

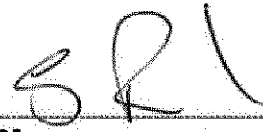
Registered land			
Address	County/District/London Borough	Title number	
[•]	[•]	[•]	
Unregistered land			
Address	Document describing the Property		
	Date	Document	Parties
[•]	[•]	[•]	[•]

EXECUTED as a DEED (but not delivered)
until the date stated on page 1 of this Deed))
by CIP RECRUITMENT SOLUTIONS LIMITED)
acting by:

Signature of witness:



Director



Name:

Charles Warner-Allen

Director/Secretary

Address:

117 Worple Road

Isleworth

Middx

TW7 7HT

Occupation:

Company Director

Facsimile No:

Attention:

EXECUTED as a DEED (but not delivered)
until the date stated on page 1 of this Deed))
by FUTURE PEOPLE RECRUITMENT)
SOLUTIONS LIMITED (in Administration) acting)
by [], its Administrator, pursuant to)
powers conferred under the Insolvency Act 1986,)
in the presence of:

Signature of witness:

Name:

Address:

Occupation:

Facsimile No:

Attention:

EXECUTED as a **DEED** (but not delivered)
until the date stated on page 1 above)
by [] on his own behalf and on behalf of)
[])
in the presence of:)

Signature of
witness:

.....

Name:

.....

Address:

.....

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.....

.....

Occupation:

.....