



Registration of a Charge

Company name: **2020 E LIMITED**

Company number: **12449636**

Received for Electronic Filing: **12/03/2020**



Details of Charge

Date of creation: **02/03/2020**

Charge code: **1244 9636 0002**

Persons entitled: **CORDANT GROUP PLC (IN ADMINISTRATION)
CORDANT PEOPLE LIMITED (IN ADMINISTRATION)
CORDANT SECURITY LIMITED (IN ADMINISTRATION)
PMP RECRUITMENT LIMITED (IN ADMINISTRATION)**

There are more than four persons entitled to the charge.

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JENNA POULTON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12449636

Charge code: 1244 9636 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2020 and created by 2020 E LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2020 .

Given at Companies House, Cardiff on 13th March 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 2 March 2020

- (1) THE CHARGORS WHOSE DETAILS ARE SET OUT IN PART 1 and PART 2 OF SCHEDULE 1 HEREIN
- (2) THE BUYERS WHOSE DETAILS ARE SET OUT IN PART 1 OF SCHEDULE 2 HEREIN
- (3) THE GUARANTORS WHOSE DETAILS ARE SET OUT IN PART 2 OF SCHEDULE 2 HEREIN
- (4) THE SELLERS (EACH IN ADMINISTRATION) WHOSE DETAILS ARE SET OUT IN SCHEDULE 3 HEREIN
- (5) ZELF HUSSAIN, DAVID BAXENDALE AND RACHAEL MARIA WILKINSON (AS JOINT ADMINISTRATORS)

Composite Guarantee and Debenture

This document shall be read and construed at all times as subject to the provisions of the Intercreditor Agreement (as further defined herein)

We certify this document as a true copy of the original
Eversheds Sutherland (UK)
LLP, 115 Colmore Row
Birmingham
Date: 06/03/20
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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THIS DEBENTURE is dated

2 March 2020

BETWEEN:

- (1) **THE CHARGORS** whose details are set out in Part 1 of Schedule 1 herein (being the "**Companies**") and **THE CHARGORS** whose details are set out in Part 2 of Schedule 1 herein (being the "**Deferred Priority Companies**") (together the Companies and the Deferred Priority Companies being the "**Chargors**" and each a "**Chargor**");
- (2) **THE BUYERS** whose details are set out in Part 1 of Schedule 2 herein (each a "**Buyer**" and together the "**Buyers**");
- (3) **THE GUARANTORS** whose details are set out in Part 2 of Schedule 2 herein (the "**Guarantors**");
- (4) **THE SELLERS (EACH IN ADMINISTRATION)** whose details are set out in Schedule 3 herein (the "**Sellers**") acting by its Administrators (the "**Sellers**"); and
- (5) **ZELF HUSSAIN and DAVID ROBERT BAXENDALE** of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and **RACHAEL MARIA WILKINSON** of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading RG1 3JH as administrators of the Seller (the "**Administrators**").

OPERATIVE CLAUSES

1 INTRODUCTION

- 1.1 On or around the date hereof, the Administrators were each appointed as joint administrators to each of the Sellers.
- 1.2 The Seller, the Administrators and the Buyers agreed to the transfer of various businesses, assets and certain shares on the terms set out in, and subject to the provisions of, the Sale Agreements on or around the date hereof.
- 1.3 As a result of completion of the Sale Agreements and pursuant to the provisions of the Deferred Consideration Deed, each of the Buyers (in their capacity as certain of the Chargors) owes the Debts to the Sellers (acting by the Administrators) and has agreed to execute this Debenture to secure the payment of the Debts to the Seller.
- 1.4 The Administrators are joined as a party to this Debenture merely for the purposes of receiving the benefit of the waivers and exclusions of liability and indemnities in their favour contained in this Debenture.
- 1.5 For the sake of convenience, some words and phrases in this Debenture have been given special meanings. These are as follows:

"Charged Property"	at any time, all property which is at that time the subject of any mortgage or charge created under this Debenture
"Debenture"	this composite guarantee and debenture
"Debts"	all amounts required to be paid by the Buyers to the Sellers (acting by the Administrators) now or in the future under the Sale Agreements and the Deferred Consideration Deed, together with any expenses, losses and liabilities incurred by the Sellers and/or the Administrators in connection with this Debenture
"Deferred Consideration Deed"	means the deferred consideration deed to be entered into on or around the date hereof between

(1) the Sellers (each as further defined therein); (2) the Administrators; and (3) the Buyers (each as further defined therein) in respect of the deferred consideration due and owing to the Sellers and the Administrators under the Sale Agreements

"Enforcement Events"

are the events and circumstances listed in **clause 7.2**

"Floating Charge Property"

at any time, all property which is at that time the subject of the floating charge created under this Debenture

"Intercreditor Deed"

the Intercreditor deed entered into on or about the date of this Debenture between, amongst others, (1) Close Invoice Finance Limited as ID Provider, (2) Close Brothers Limited as ID Security Agent, (3) the persons and entities listed in part 1 of schedule 1 therein as Deferred Lenders and (4) the companies listed in schedule 2 therein

"Land"

any estate or interest in real property and any related rights

"Real Property"

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property.

"Sale Agreements" and each a "Sale Agreement"

the (i) share sale agreements entered into between certain of the Sellers (acting by their Administrators) and certain of the Buyers, as further detailed in **Schedule 3**; and (ii) the business and asset agreements entered into between certain of the Sellers (acting by their Administrators) and certain of the Buyers, as further detailed in **Schedule 3**

"Specified Shares"

means any shares identified in Part II of **Schedule 5**

1.6 There are some other explanatory provisions in **clause 8.7**.

2. CREATING THE SECURITY

2.1 Mortgages and charges

2.1.1 Each of the Deferred Priority Companies creates the following mortgages and charges in favour of each of the Sellers (acting by the Administrators) in order to secure the payment of the Debts:

- 2.1.1.1 a charge by way of first legal mortgage of:
 - (a) all its Real Property described in Part I of **Schedule 5** (if any); and
 - (b) all its other Real Property as at the date of this Debenture;
- 2.1.1.2 first fixed charges of:
 - (a) all present and future interests of the Deferred Priority Companies in or over freehold or leasehold land other than that which is effectively charged under clause 2.1.1.1(b) above;
 - (b) all Real Property of the Deferred Priority Companies acquired after the date of this Debenture;
 - (c) the Deferred Priority Companies' plant and machinery, vehicles, computers and other equipment, to the extent not otherwise effectively mortgaged or charged under this Debenture;
 - (d) the Deferred Priority Companies' goodwill;
 - (e) the Deferred Priority Companies' rights and interest in intellectual property of any kind (including all related property and materials in any medium);
 - (f) the Deferred Priority Companies' uncalled share capital;
 - (g) the Deferred Priority Companies' rights and interest in shares and other securities;
 - (h) the Deferred Priority Companies' in all Specified Shares;
 - (i) the Deferred Priority Companies' rights and interest in contracts (including contracts of insurance);
- 2.1.1.3 a floating charge of all of the Deferred Priority Companies' property and undertaking, other than that which is effectively mortgaged or charged under any other provision of this Debenture.

2.1.2 Each of the Companies create the following mortgages and charges in favour of the Sellers (acting by the Administrators) in order to secure the payment of the Debts:

- 2.1.2.1 a charge by way of second legal mortgage of:
 - (a) all its Real Property described in Part I of **Schedule 5** (if any); and
 - (b) all its other Real Property as at the date of this Debenture;
- 2.1.2.2 second-ranking fixed charges of:
 - (a) all present and future interests of the Companies in or over freehold or leasehold land other than that which is effectively charged under clause 2.1.2.1(b);
 - (b) all Real Property of the Companies acquired after the date of this Debenture;

- (c) the Companies' plant and machinery, vehicles, computers and other equipment, to the extent not otherwise effectively mortgaged or charged under this Debenture;
 - (d) the Companies' goodwill;
 - (e) the Companies' rights and interest in intellectual property of any kind (including all related property and materials in any medium);
 - (f) the Companies' uncalled share capital;
 - (g) the Companies' rights and interest in shares and other securities; and
 - (h) the Companies' rights and interest in contracts (including contracts of insurance);
- 2.1.2.3 a floating charge of all the Companies' property and undertaking, other than that which is effectively mortgaged or charged under any other provision of this Debenture.

2.2 Full title guarantee

- 2.2.1 Each mortgage and charge created under this Debenture is made with full title guarantee. Therefore, the Law of Property (Miscellaneous Provisions) Act 1994 applies. This means that each of the Chargors are deemed to give certain covenants in relation to itself and the Charged Property.
- 2.2.2 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargors only if, in any case, the relevant covenant imposes upon the Chargors a burden, liability or obligation that would not otherwise arise under this Debenture.

3. PROVISIONS RELATING TO THE SECURITY

3.1 Present and future property

In each case, the fixed and floating charges created under this Debenture apply to both present and future property of the relevant type.

3.2 Where there are limitations on the creation of security

- 3.2.1 This **clause 3.2.1** applies where, on the date of this Debenture, there is property which is subject to a term prohibiting the Chargors from creating a charge (or, in the case of Land, a mortgage) over it in accordance with this Debenture:
- 3.2.1.1 each Chargor represents that it has notified the Sellers and the Administrators of the existence of all such property and has given the Sellers and the Administrators all the information it requires with regard to it;
 - 3.2.1.2 each Chargor does not create such a charge (or mortgage) over the relevant property on the date of this Debenture and will not do so.
- 3.2.2 This **clause 3.2.2** applies where, on the date of this Debenture, there is property which is subject to a term permitting the Chargors to create a charge (or, in the case of Land, a mortgage) over it in accordance with this Debenture only with the consent of another person.

- 3.2.2.1 Each Chargor represents that it has notified the Sellers and the Administrators of the existence of all such property and has given the Sellers all the information it requires with regard to it.
- 3.2.2.2 Each Chargor does not create such a charge (or mortgage) over the relevant property on the date of this Debenture and will not do so except in accordance with **clause 3.2.2.5**.
- 3.2.2.3 Each Chargor must use its best endeavours to obtain the relevant person's consent.
- 3.2.2.4 Each Chargor must notify the Sellers and the Administrators as soon as it has obtained that consent.
- 3.2.2.5 If, at any time after it has obtained that consent, the Sellers and/or the Administrators requests any Chargor to create such a charge (or mortgage) over the relevant property, such Chargor must do so on terms acceptable to the Sellers (and at its own expense).
- 3.2.3 This **clause 3.2.3** applies where any Chargor intend to acquire property which is (or will be) subject to a term prohibiting such Chargor from creating a charge (or, in the case of Land, a mortgage) over it in accordance with this Debenture.
 - 3.2.3.1 Each Chargor must notify the Sellers and the Administrators of its intention and give the Sellers and the Administrators all the information it requires with regard to the relevant property and the proposed acquisition.
 - 3.2.3.2 Each Chargor may acquire the relevant property only if the Sellers and the Administrators' consent.
 - 3.2.3.3 Each Chargor does not create such a charge (or mortgage) over the relevant property on the date of this Debenture and will not do so.
- 3.2.4 This **clause 3.2.4** applies where any Chargor intends to acquire property which is (or will be) subject to a term permitting such Chargor to create a charge (or, in the case of Land, a mortgage) over it in accordance with this Debenture only with the consent of another person.
 - 3.2.4.1 Each Chargor must notify the Sellers and the Administrators of its intention and give the Sellers and the Administrators all the information it requires with regard to the relevant property and the proposed acquisition.
 - 3.2.4.2 Each Chargor may acquire the relevant property only if the Sellers and the Administrators consent.
 - 3.2.4.3 Each Chargor does not create such a charge (or mortgage) over the relevant property on the date of this Debenture and will not do so except in accordance with **clause 3.2.4.4(c)**.
 - 3.2.4.4 If any Chargor does acquire the relevant property:
 - (a) it must use its best endeavours to obtain the relevant person's consent;
 - (b) it must notify the Sellers and the Administrators as soon as it has obtained that consent; and

- (c) If, at any time after it has obtained that consent, the Sellers and the Administrators request the Chargors to create such a charge (or mortgage) over the relevant property the Chargors must do so on terms acceptable to the Sellers (and at its own expense).

3.3 Contracts

In the case of a contract, each Chargor charges to the Sellers and the Administrators under this Debenture all payments received under the contract even if, for any reason, it does not create an effective charge of its rights against the other parties to the contract.

3.4 Independent security and Sellers' Discretion

3.4.1 The mortgages and charges created under this Debenture and the rights of the Sellers and the Administrators under this Debenture are independent of any other security or any other right which the Sellers and/or the Administrators has at any time in respect of any Debts.

3.4.2 The Sellers may decide:

3.4.2.1 whether and, if so, when and how:

(a) to exercise its rights under this Debenture; and

(b) to exercise any other rights it might have in respect of any Debts; and

3.4.2.2 when and how to apply any payments received by it under this Debenture or any other payments in respect of any Debts;

and the Chargors have no right to control or restrict the Sellers and/or the Administrators' exercise of this discretion. In particular, the Chargors may not insist that the Sellers and/or the Administrators seek payment from any other person, exercises any other right it might have or takes any other step before exercising its rights under this Debenture.

3.5 Continuing Security

The mortgages and charges created under this Debenture constitute continuing security. This means that they secure the full amount of the Debts at any time even if, at some other time:

3.5.1 the amount of the Debts has been less than the amount at the relevant time; or

3.5.2 there have been no Debts outstanding.

3.6 Further advances

The mortgages and charges created under this Debenture together secure any further advances made by the Sellers and the Administrators.

3.7 Crystallisation of floating charge (by notice)

3.7.1 **Clauses 3.7.2 and 3.7.3** specify cases in which the Sellers and the Administrators are entitled to crystallise the floating charge created under this Debenture (converting it into a fixed charge or a number of fixed charges). Crystallisation will occur when the Sellers (or any one of them) gives notice to this effect to the Chargors (or any of them).

3.7.2 The first case is where the Sellers and the Administrators believe that crystallisation is necessary in order to avoid or mitigate any circumstances which could:

- 3.7.2.1 reduce the value of all or any part of the Floating Charge Property;
- 3.7.2.2 have an adverse effect on all or any part of the Floating Charge Property; or
- 3.7.2.3 jeopardise the Sellers and/or the Administrators' position.
- 3.7.3 The second case is where there is an Enforcement Event other than one which results in automatic crystallisation (see **clause 3.8**);
- 3.7.4 If, at any time, the Sellers and/or the Administrators crystallises the floating charge in relation to just part of the relevant Floating Charge Property, that will not prevent its exercising its powers under this **clause 3.7** again.

3.8 Crystallisation of floating charge (automatic)

Clauses 3.8.1 to 3.8.3 specify cases in which the floating charge created under this Debenture will automatically crystallise (without the Sellers and the Administrators having to give notice to any of the Chargors). There are other circumstances in which, by operation of law, a floating charge will crystallise.

- 3.8.1 The first case is where there is an Enforcement Event under **clause 7.2.1** or **7.2.2** which is caused by any of the Chargors' failure to comply with any of the following restrictions in relation to Floating Charge Property:
 - 3.8.1.1 **clause 4.2** (*Prohibition on disposal of property*);
 - 3.8.1.2 **clause 4.3** (*Prohibition on creation of further security interests*);
 - 3.8.1.3 **clause 4.4** (*Prohibition on cancellation of rights*);
 - 3.8.1.4 **clause 4.5** (*General prohibition*); or
 - 3.8.1.5 **clause 4.6.4** (*Dealing with bank accounts and receivables*).

If the Enforcement Event relates to just part of the Floating Charge Property, then crystallisation will affect only that part; the rest of the Floating Charge Property will be unaffected.

- 3.8.2 The second case is where there is an Enforcement Event under **clause 7.2.6**. The floating charge will crystallise over all of the Floating Charge Property.
- 3.8.3 The third case is where there is an Enforcement Event under **clause 7.2.7**. If the Enforcement Event relates to just part of the Floating Charge Property, then crystallisation will affect only that part; the rest of the Floating Charge Property will be unaffected.
- 3.8.4 In each case, the floating charge will crystallise as soon as the relevant Enforcement Event occurs.

3.9 Release of security

- 3.9.1 Any of the Chargors may give notice to the Sellers and the Administrators requesting the release of the Charged Property from the mortgages and charges created by this Debenture. The Sellers and the Administrators must do whatever is reasonably necessary to comply with such a request, but only if the Sellers and the Administrators are satisfied at the time that:
 - 3.9.1.1 all the Debts then due for payment have been paid;
 - 3.9.1.2 there are no other Debts which have not yet become due to be paid;

- 3.9.1.3 there are no other liabilities owed to the Sellers and the Administrators by the Chargors;
- 3.9.1.4 there is no risk that, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, any payment previously made to the Sellers and the Administrators in respect of any Debts will be required to be repaid or will be void, set aside or otherwise affected; and
- 3.9.1.5 the Sellers and the Administrators are not obliged to enter into any arrangement under which the Chargors might incur further liabilities to the Sellers.
- 3.9.2 A release of security under **clause 3.9.1** will not be effective until the Chargors have paid all the Sellers and the Administrators' costs in connection with the release.
- 3.9.3 If the Sellers and the Administrators do not release any security under **clause 3.9.1**, that will not mean that the Sellers and the Administrators have waived any right they might then have, or any remedy it might then be entitled to, in respect of any past breach of this Debenture.
- 3.9.4 The mortgages and charges created under this Debenture will not be discharged in any way other than in accordance with **clause 3.9.1**.
- 3.9.5 **Clause 3.9.6** applies where:
 - 3.9.5.1 there has been a release of security under **clause 3.9.1**; and
 - 3.9.5.2 as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason:
 - (a) any payment made to the Sellers and the Administrators in respect of any Debts is required to be repaid; or
 - (b) any such payment is void, is set aside or is otherwise affected.
- 3.9.6 The mortgages and charges created under this Debenture continue in effect as if:
 - 3.9.6.1 there has been no such release; and
 - 3.9.6.2 the relevant payment had not been made.

4. PROVISIONS RELATING TO THE CHARGORS AND THE CHARGED PROPERTY

4.1 Representations and warranties

- 4.1.1 Each Chargor makes the following representations and warranties:
 - 4.1.1.1 It is duly incorporated in England.
 - 4.1.1.2 It has the power to own its assets and to carry on business as it is being conducted.
 - 4.1.1.3 The obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary).
 - 4.1.1.4 Entering into this Debenture and performing its obligations do not cause a conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.
- 4.1.1.5 It has the power and authority to enter into this Debenture and to perform its obligations.
- 4.1.1.6 It is the legal and beneficial owner of all the Charged Property (except in relation to any shares or other securities held on its behalf by a nominee, in which case it is the beneficial owner of those shares or other securities).
- 4.1.1.7 The Charged Property is subject to no security or other interest, except for the ID Security Documents and/or the Junior Security Documents (if applicable) as defined in the Intercreditor Deed;
- 4.1.1.8 There are no covenants, conditions, restrictions or other things affecting any part of the Charged Property which could reduce its value or otherwise have an adverse effect on it or jeopardise any of the Sellers' positions, except:
 - (a) any which has been notified to the Sellers as required by **clause 3.2**; and
 - (b) any which has been created or is permitted under this Debenture.
- 4.1.1.9 There is no breach of any law, regulation, covenant or condition and there are no disputes or other events or circumstances outstanding, any of which could:
 - (a) reduce the value of all or any part of the Charged Property;
 - (b) have an adverse effect on all or any part of the Charged Property; or
 - (c) jeopardise the Sellers and the Administrators' position.
- 4.1.2 These representations and warranties are deemed to be repeated every day. The Chargors must notify the Sellers and the Administrators immediately if any of the above is not true or if it appears likely that any of them will be untrue in future.

4.2 Prohibition on disposal of property

- 4.2.1 Each of the Chargors must not dispose of all or any part of the Charged Property or create any right or interest in relation to it (or attempt to do any of those things), whether by way of sale, lease, licence or otherwise. However, there are the following exceptions to this prohibition.
 - 4.2.1.1 There is an exception where such a disposal or the creation of such a right or interest is required or permitted by this Debenture.
 - 4.2.1.2 There is an exception where the Sellers and the Administrators give their prior consent.
 - 4.2.1.3 There are exceptions in the following circumstances for property which is Floating Charge Property at the time of the disposal:
 - (a) where a disposal is made in the ordinary course of each Chargor's day-to-day business and on normal commercial terms; and

- (b) where property is disposed of because it is broken or no longer required (whether or not it is replaced),

the first of these exceptions in this clause does not permit factoring or any other disposal of the Chargors' book debts, save as permitted under the Intercreditor Agreement.

- 4.2.2 The prohibition in **clause 4.2.1** overrides section 99 of the Law of Property Act 1925, which contains provisions about the making of leases by mortgagors.

4.3 **Prohibition on creation of further security interests**

Apart from the mortgages and charges created under this Debenture, each of the Chargors must not create any security or similar interest in respect of the Charged Property (or attempt to do so) and it must not permit any such interest to exist. However, there are the following exceptions to this prohibition.

- 4.3.1 There is an exception where such an interest is required or permitted by this Debenture.
- 4.3.2 There is an exception where the Sellers and the Administrators give their prior consent.
- 4.3.3 There is an exception where such an interest arises in the ordinary course of the Chargors' business, either by operation of law or by virtue of a retention-of-title clause, and is subsequently discharged in the ordinary course of each Chargor's business.

4.4 **Prohibition on cancellation of rights**

- 4.4.1 The Chargors must not cancel, waive or vary their rights (or allow them to lapse) in respect of all or any part of the Charged Property and it must not permit any other person to do so. However, there are the following exceptions to this prohibition.
- 4.4.1.1 There is an exception where such action is required or permitted by this Debenture.
- 4.4.1.2 There is an exception where the Sellers and the Administrators give their prior consent.
- 4.4.1.3 There is an exception for property which is Floating Charge Property, where the relevant event occurs in the ordinary course of each Chargor's day-to-day business.
- 4.4.2 The prohibition in **clause 4.4.1** overrides section 100 of the Law of Property Act 1925, which contains provisions about mortgagors' acceptance of the surrender of leases.

4.5 **General prohibition**

- 4.5.1 As well as complying with the specific prohibitions and restrictions in other clauses, each of the Chargors must not do anything that could:
- 4.5.1.1 reduce the value of all or any part of the Charged Property;
- 4.5.1.2 have an adverse effect on all or any part of the Charged Property;
or
- 4.5.1.3 jeopardise any of the Sellers and/or the Administrators' position,
- and it must not permit any other person to do so.

4.5.2 However, there are the following exceptions to the prohibition in **clause 4.5.1**.

4.5.2.1 There is an exception where the action is required or permitted by this Debenture.

4.5.2.2 There is an exception where the Sellers and the Administrators give their prior consent.

4.6 **Dealing with bank accounts and receivables**

4.6.1 In this **clause 4.6**, the word "receivables" is used to refer to each Chargor's book debts and other debts due to it (other than in respect of credit balances on bank accounts) and its rights and interest in guarantees and other security relating to those debts.

4.6.2 The Chargors:

4.6.2.1 may operate their bank accounts in the ordinary course of their day-to-day business;

4.6.2.2 must realise and (if applicable) enforce payment in respect of their receivables in the ordinary course of their day-to-day business; and

4.6.2.3 may apply the proceeds of its receivables in the ordinary course of its day-to-day business.

4.7 **Shares and securities – voting and payments**

4.7.1 Until an Enforcement Event occurs, only each of the Chargors may exercise the voting rights and other rights in respect of the shares and other securities charged under this Debenture. Each Chargor must not do so in a way which could:

4.7.1.1 reduce the value of the shares or securities;

4.7.1.2 have an adverse effect on the shares or securities; or

4.7.1.3 jeopardise any of the Sellers' and/or the Administrators' position.

4.7.2 Until an Enforcement Event occurs, only the Chargors are entitled to receive payments made in respect of the shares and other securities charged under this Debenture.

4.7.3 Once an Enforcement Event occurs, only the Sellers and the Administrators will have these rights.

4.8 **Maintaining the Charged Property**

4.8.1 The Chargors must keep all its buildings, fixtures, plant and machinery and all its computers and peripherals and other office equipment in a good state of repair and condition.

4.8.2 Unless the Sellers and the Administrators gives their consent, the Chargors must not demolish any of their buildings or make any alterations to them or do anything constituting a development for the purposes of section 55 of the Town and Country Planning Act.

4.8.3 The Chargors must do whatever is necessary to preserve, maintain and renew its rights and interest in intellectual property.

- 4.8.4 If the Chargors fail to comply with this **clause 4.8**, the Sellers, the Administrators or any receiver may arrange for the appropriate measures to be taken to put right each such Chargor's failure.

4.9 Insuring

- 4.9.1 At all times, each Chargor must insure against all those risks in respect of which a prudent company carrying on a business similar to each Chargor's would normally maintain insurance. In each case, the following conditions must be met.
- 4.9.1.1 The Insurer must be acceptable to the Sellers and the Administrators.
- 4.9.1.2 The terms of the insurance must be acceptable to the Sellers and the Administrators.
- 4.9.1.3 At all times there must be a level of cover which is at least equal to the full replacement or reinstatement value of the relevant property plus adequate provision to cover associated costs and losses (and to cover any other amounts required by the Sellers and the Administrators to be covered).
- 4.9.2 Each Chargors must pay all Insurance premiums promptly.
- 4.9.3 Each Chargor must provide the Sellers and the Administrators, on request, with a copy of each of the Chargor's insurance policies and evidence that the premiums have been paid.
- 4.9.4 Each Chargor must hold on trust for the Sellers and the Administrators all money received by virtue of any insurance policies. Each Chargor must apply that money in accordance with the relevant Seller's instructions (either in making good the relevant loss or damage or in full or partial payment of the Debts). This **clause 4.9.4** does not apply where the money paid under a policy is paid in respect of a liability owed to another person.
- 4.9.5 This **clause 4.9.5** applies where any Chargor is the tenant of leasehold Land and the lease requires the landlord (and not the Chargor) to insure that Land. For so long as the landlord complies with its insuring obligations under the lease, the Chargor will be deemed to have complied with its obligations in relation to that Land under **clause 4.9.1**.
- 4.9.6 If the Chargors fail to comply with this **clause 4.9**, the Sellers, the Administrators (or any receiver) may arrange appropriate insurance on such terms as it (or he) thinks fit.
- 4.9.7 Sections 108 and 109(7) of the Law of Property Act 1925 specify restrictions in relation to the powers of mortgagees and receivers to effect insurance. Those restrictions do not apply.

4.10 Other requirements

- 4.10.1 The Chargors must comply with all statutory, contractual and other conditions and requirements affecting it or the Charged Property. If there are non-binding codes of practice or guidance notes (or similar things) or industry practices affecting those engaged in the same type of business as the Chargors and which are generally accepted and applied, then the Chargors must also comply with those.
- 4.10.2 If the Chargors fail to comply with this **clause 4.10**, the Sellers, the Administrators or any receiver may arrange for the appropriate measures to be taken to put right each Chargor's failure.

5. PROTECTING THE SELLERS' POSITION

5.1 Power of attorney and delegation

- 5.1.1 Each Chargor appoints each of the Sellers (acting by the Administrators) as its attorney to do whatever such Chargor is (or may be) required to do under this Debenture. The Sellers (acting by the Administrators), in their capacity as attorney, may act independently of each other attorney appointed by the relevant Chargor and need not act jointly with them. The Chargors must ratify any action taken by the Sellers in their capacity as attorney.
- 5.1.2 The power of attorney in **clause 5.1.1** is irrevocable and given by way of security. Therefore, the Powers of Attorney Act applies. This means that none of the Chargors' can revoke the power of attorney without the Sellers' consent and that it will not be revoked by any of the Chargor's winding-up or dissolution.
- 5.1.3 The Sellers may delegate to any other person the exercise of its rights and powers in connection with this Debenture, including its rights and powers as the Chargors' attorney.

5.2 Indemnity

Each of the Chargors will indemnify each of the Sellers and the Administrators against all losses, liabilities, costs, damages and expenses that the Sellers and/or the Administrators does or will incur or suffer, all claims or proceedings made, brought or threatened against the Sellers and/or the Administrators by any person and all losses, liabilities, costs (on a full indemnity basis), damages and expenses the Sellers and/or the Administrators do or will incur or suffer as a result of defending or settling any such actual or threatened claim or proceeding, in each case arising out of or in connection with this Debenture.

5.3 Accounts and set-off

- 5.3.1 This **clause 5.3.1** applies if, at any time, the Sellers becomes aware of the creation in favour of a third party of any security interest affecting the Charged Property or if the mortgages and charges created under this Debenture cease to constitute continuing security (see **clause 3.5**) for any reason, save in respect of any consents provided under the Intercreditor Agreement. The Sellers and the Administrators may open in its books a new account for any of the Chargors. Even if it does not open a new account, then all payments by the Chargors to the Sellers after that time will be treated as being credited to such a new account and not as being paid in reduction of the Debts due at the relevant time.
- 5.3.2 The Sellers may, at any time, credit to a suspense account any money received by it under this Debenture pending its application towards paying the Debts.
- 5.3.3 The Sellers may, at any time, set off any liability owed by any of the Sellers to the Chargors against any amount due in respect of the Debts. The Sellers must notify each Chargor if it does so (unless an Enforcement Event has occurred). If any amount is in a different currency from the amount against which it is to be set off, the Sellers may convert either amount (or both):
 - 5.3.3.1 at any time it thinks appropriate; and
 - 5.3.3.2 using the middle exchange rate on the London foreign exchange market as at close of business on the relevant day.

5.4 Delivery of documents

- 5.4.1 On request by the Sellers in relation to the Deferred Priority Companies, the relevant Deferred Priority Company must deposit with the Sellers all documents of title, certificates, evidence of ownership, policy documents and other materials comprising or relating to the Charged Property (or such of them as the

Sellers require). This requirement applies to the delivery or transfer of information which exists in electronic form as well as to the deposit of paper documents. The Sellers are entitled to retain all such documents, materials and information until the mortgages and charges created under this Debenture are released. Section 96 of the Law of Property Act 1925 gives a mortgagor certain rights to inspect and copy documents of title held by a mortgagee.

- 5.4.2 In respect of all certificated shares forming part of the Charged Property, the Chargors must deliver to the Sellers appropriate, un-dated instruments of transfer executed by the Chargors upon the request of the Sellers.

5.5 Land Registry applications

- 5.5.1 In respect of the Real Property mortgaged under **clause 2.1.1** (if any) the Chargors must apply to the Land Registry for the entry of a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [SELLERS] referred to in the charges register or its conveyancer."

- 5.5.2 The Chargors must also make such an application in relation to Real Property acquired by it in future which is (or is required to be) registered at the Land Registry.

- 5.5.3 In each case, the Chargors must:

5.5.3.1 submit the relevant application no later than the date of submission of the application for registration of the mortgage of the relevant Real Property; and

5.5.3.2 pay the expenses incurred in connection with the application.

- 5.5.4 The Sellers, in their discretion, may make any of the applications referred to in **clauses 5.5.1 and 5.5.2** in place of any of the Chargors. In such a case, each Chargor:

5.5.4.1 consents to the entry of the relevant restriction; and

5.5.4.2 must pay the expenses incurred in connection with the application.

- 5.5.5 Each Chargor (at its own expense) must do whatever the Sellers and/or the Administrators requests in connection with:

5.5.5.1 any application by the Sellers to have this Debenture designated an exempt information document under rule 136 of the Land Registration Rules 2003; and

5.5.5.2 any person's application under rule 137 of the Land Registration Rules 2003 for disclosure of this Debenture following its designation as an exempt information document.

- 5.5.6 Each Chargor shall notify the Sellers and the Administrators in writing:

5.5.6.1 before making any application to have this Debenture designated an exempt information document under rule 136 of the Land Registration Rules 2003;

5.5.6.2 as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for disclosure of this

Debenture following its designation as an exempt information document; and

- 5.5.6.3 before making any application under rule 138 of the Land Registration Rules 2003 for removal of any such designation.

5.6 Other obligations of the Chargors

- 5.6.1 The Chargors (at their own expense) must do whatever the Sellers, the Administrators or any receiver requests:

5.6.1.1 to render effective and valid any mortgage, charge, right or power intended to be created under this Debenture but which is or may be ineffective or invalid;

5.6.1.2 to perfect, protect or improve the mortgages and charges created under this Debenture or to facilitate their enforcement or realisation;

5.6.1.3 to protect or improve the Sellers' position under this Debenture; or

5.6.1.4 in connection with the Sellers', the Administrators (or any receiver's) exercise of any of its (or his) rights or powers under this Debenture.

- 5.6.2 The Chargors must promptly notify the Sellers if it acquires any Land or any other significant asset (unless it has already notified the Sellers about it in accordance with **clause 3.2**).

- 5.6.3 This **clause 5.6.3** applies where the Chargors acquire leasehold Land. The Chargors must use their best endeavours to ensure that the landlord agrees:

5.6.3.1 to notify the Sellers if any rights of forfeiture under the relevant lease become exercisable because of a breach of its terms by any of the Chargors; and

5.6.3.2 not to exercise its rights of forfeiture until the Sellers have had an opportunity to remedy each relevant Chargor's breach (as applicable).

- 5.6.4 Each of the Chargors must permit any authorised representatives of the Sellers at all reasonable times to enter upon any part of the Chargors' Land to carry out any inspection (including an inspection of books of account and other books and documents), survey or valuation or to ascertain whether there has been any breach of this Debenture. The Sellers, the Administrators or their representatives must give the Chargors two business days' notice, unless the Sellers believes that it is necessary to enter sooner than that.

- 5.6.5 The Chargors must promptly notify the Sellers about each notice, demand, order or other communication received by each Chargor in relation to itself, its business or any part of the Charged Property, unless it is immaterial as regards the mortgages and charges created under this Debenture and as regards the Seller's position under this Debenture.

5.7 Sellers' calculations

The Sellers' and the Administrators' calculation of the amount payable by the Chargors under this Debenture at any time will be conclusive (unless it has made an obvious mistake).

6. PROVISIONS RELATING TO PAYMENTS

6.1 The Debts

The Chargors must, on demand, pay the Debts when they are due.

6.2 Default Interest

If any of the Chargors fail to pay on its due date any amount payable by it under this Debenture, it must pay interest on that amount. Interest will be calculated and paid in accordance with the terms of the Sale Agreements and the Deferred Consideration Deed.

6.3 Guarantee and Indemnity

In consideration of each of the Sellers (acting by the Administrators) entering into this Deed, each of the Guarantors irrevocably and unconditionally:

6.3.1 guarantees to each of the Sellers (acting by the Administrators) that, if any one or all of the Buyers fail to pay in full and on time any amount due in respect of any of the Debts, the Guarantors will immediately on demand pay that amount to the Sellers and the Administrators;

6.3.2 undertakes that, if the Buyers fail to pay in full and on time any amount due in respect of any of the Debts, the Guarantors will immediately on demand pay that amount as if it were the principal obligor; and

6.3.3 agree that they will, as an independent and primary obligation, indemnify the Sellers and the Administrators immediately on demand against any cost, loss or liability it incurs as a result of:

6.3.3.1 any of the Buyers' failure to pay in full and on time any of the Debt; or

6.3.3.2 any of the Debt being or becoming void, voidable or unenforceable.

6.4 No withholding or set-off

6.4.1 The Chargors must not make any withholding on account of tax from any payment due to the Sellers, the Administrators or any receiver under this Debenture, unless it is required by law to do so. If it is required by law to do so, it must increase the amount of the relevant payment so that, after the withholding, the payee receives the appropriate amount. It must notify the Sellers if these circumstances arise.

6.4.2 The Chargors must not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Sellers or to any receiver under this Debenture.

7. PROVISIONS RELATING TO ENFORCEMENT

7.1 When the security is enforceable

7.1.1 The mortgages and charges created under this Debenture will become enforceable at any time once an Enforcement Event has occurred (**clause 7.2** lists the Enforcement Events). The Sellers and the Administrators may then enforce all or any part of those mortgages and charges in whatever manner it thinks appropriate.

7.1.2 Section 101 of the Law of Property Act 1925 confers various powers on a mortgagee in relation to mortgaged property (including a power to sell it). For the purposes of this Debenture, the following provisions will not apply:

- 7.1.2.1 the conditions specified in section 101 of the Law of Property Act 1925 as to when such powers arise;
- 7.1.2.2 the additional conditions specified in section 103 of the Law of Property Act 1925 which must be satisfied before the statutory power of sale can be exercised; and
- 7.1.2.3 the condition specified in section 109(1) of the Law of Property Act 1925 as to when a receiver may be appointed.

7.2 Enforcement Events

Each of the following events or circumstances is an Enforcement Event.

- 7.2.1 There is an Enforcement Event if any of the Chargors fail to do something that it is required to do under this Debenture. In this case, the Enforcement Event occurs when the thing is required to be done.
- 7.2.2 There is an Enforcement Event if any of the Chargors takes any step in connection with anything which is prohibited under this Debenture (or permits any other person to take such a step). In this case, the Enforcement Event occurs when the first step is taken.
- 7.2.3 There is an Enforcement Event if any representation or statement made (or deemed to be made) by any of the Chargors under this Debenture is incorrect or misleading in any respect when made (or deemed to be made). In this case, the Enforcement Event occurs when the representation or statement is made (or deemed to be made).
- 7.2.4 In this **clause 7.2.4**, the phrase "finance debts" means liabilities incurred by any of the Chargors in connection with the financing of its business (but not debts owed to trade creditors which are incurred in the day-to-day operation of the relevant Chargors' business).
 - 7.2.4.1 There is an Enforcement Event if any finance debt is not paid when due (or within any originally applicable grace period, if there is one). In this case, the Enforcement Event occurs on the payment's due date (or when the grace period expires).
 - 7.2.4.2 There is an Enforcement Event if any finance debt is declared to be (or otherwise becomes) due and payable before its specified maturity as a result of an event of default. In this case, the Enforcement Event occurs when the finance debt is declared to be (or otherwise becomes) due and payable.
 - 7.2.4.3 There is an Enforcement Event if any creditor of any of the Chargors' cancel or suspend a commitment in respect of any finance debt as a result of an event of default. In this case, the Enforcement Event occurs when the commitment is cancelled or suspended.
 - 7.2.4.4 There is an Enforcement Event if any creditor of any of the Chargors become entitled to declare any finance debt due and payable before its specified maturity as a result of an event of default. In this case, the Enforcement Event occurs when the creditor becomes entitled to do that.
- 7.2.5 There is an Enforcement Event if:
 - 7.2.5.1 any of the Chargors is unable (or admits that it is unable) to pay its debts as they fall due; or

- 7.2.5.2 the value of the assets of any Chargor is less than its liabilities (taking into account contingent and prospective liabilities).

In this case, the Enforcement Event occurs when the relevant circumstances first exist.

- 7.2.6 There is an Enforcement Event if any person takes any step in connection with any of the following:

- 7.2.6.1 a suspension of payments by any of the Chargors, a moratorium of any indebtedness of any of the Chargors or a re-scheduling of any of the Chargors' debts;

- 7.2.6.2 a composition, assignment or arrangement with any creditor of any of the Chargors;

- 7.2.6.3 a re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) by any of the Chargors;

- 7.2.6.4 the appointment of a liquidator, receiver, administrative receiver, administrator or other similar officer in respect of any Chargor or any of its assets;

- 7.2.6.5 the dissolution of any of the Chargors; or

- 7.2.6.6 enforcement of any security over any assets of any Chargor.

In this case, the Enforcement Event occurs when the first step is taken.

- 7.2.7 There is an Enforcement Event if any person takes any step in connection with expropriation, attachment, sequestration, distress or execution affecting any asset of the Chargors.

In this case, the Enforcement Event occurs when the first step is taken.

- 7.2.8 There is an Enforcement Event if it is unlawful for the Chargors to perform any of its obligations under this Debenture or any other obligations owed to the Sellers and the Administrators. In this case, the Enforcement Event occurs when these circumstances first exist.

- 7.2.9 There is an Enforcement Event if any of the Chargors repudiate this Debenture or the Sellers and the Administrators believe that it intends to do so. In this case, the Enforcement Event occurs when these circumstances first exist.

- 7.2.10 There is an Enforcement Event if the any of the Chargors request the Sellers (acting by the Administrators) to appoint an administrator of the Chargors or to appoint a receiver in respect of each Chargor or the Charged Property. In this case, the Enforcement Event occurs when the Sellers receives the request.

7.3 Appointment of administrator

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created under this Debenture. This means that, at any time after an Enforcement Event has occurred, the Sellers may appoint an administrator to any of the Chargors under the Insolvency Act 1986.

7.4 Appointment of receiver

At any time after an Enforcement Event has occurred the Sellers (acting by the Administrators) may:

- 7.4.1 appoint any number of receivers in respect of the Charged Property;

- 7.4.2 appoint alternative or additional receivers in respect of the Charged Property;
and
- 7.4.3 remove from office any receiver.

7.5 General provisions relating to receivers

- 7.5.1 Only the Sellers may fix the terms of each receiver's appointment. Section 109(6) of the Law of Property Act 1925 restricts the amount of a receiver's remuneration but that section does not apply to this Debenture.
- 7.5.2 If, at any time, there are two or more receivers in office, each individually may exercise all the powers conferred on a receiver under this Debenture (unless the Sellers specify that they must act jointly).
- 7.5.3 Each receiver will be the relevant Chargors' agent. Each of the Chargors must pay to each receiver his remuneration. Only the Chargors will be responsible for each receiver's acts and defaults. The Sellers will have no liability in respect of the acts or defaults of any receiver or otherwise in relation to the appointment of any receiver (except as may be agreed between the Sellers and any receiver).
- 7.5.4 Each of the Chargors must indemnify each receiver on demand in respect of all expenses, losses and liabilities incurred by him in connection with this Debenture.
- 7.5.5 Each of the Chargors appoint each receiver as its attorney to do whatever the Chargors are (or may be) required to do under this Debenture. Each receiver, in his capacity as attorney, may act independently of each other attorney appointed by the Chargors and need not act jointly with them. The Chargors must ratify any action taken by a receiver in his capacity as an attorney.
- 7.5.6 The power of attorney in **clause 7.5.5** is irrevocable and given by way of security. Therefore, the Powers of Attorney Act applies. This means that none of the Chargors can revoke the power of attorney without the receiver's consent and that it will not be revoked by the Chargors' winding-up or dissolution.
- 7.5.7 Each receiver may delegate to any other person the exercise of his rights and powers in connection with this Debenture, including his rights and powers as the Chargors' attorney.

7.6 Powers of receivers

In connection with the enforcement of the mortgages and charges created by this Debenture, each receiver may do whatever he considers appropriate in relation to the Chargors' and its business and the Charged Property. In this respect, each receiver has all the powers conferred on receivers by the Law of Property Act 1925 (even if he is not appointed under the Law of Property Act 1925) and all the powers conferred on administrative receivers by the Insolvency Act 1986 (even though he is not an administrative receiver).

7.7 Application of money

- 7.7.1 Subject to section 176A of the Insolvency Act 1986 (which, in certain circumstances requires part of a company's property to be made available for satisfaction of unsecured debts) all proceeds of enforcement of the mortgages and charges created under this Debenture must be applied in or towards discharging the following liabilities in the order listed:
 - 7.7.1.1 claims ranking in priority with regard to the Charged Property;
 - 7.7.1.2 the expenses, losses and liabilities incurred by each receiver in connection with this Debenture;

- 7.7.1.3 each receiver's remuneration;
- 7.7.1.4 the expenses, losses and liabilities incurred by the Sellers and the Administrators in connection with this Debenture;
- 7.7.1.5 the Debts (in whatever order the Sellers wishes); and
- 7.7.1.6 claims of any person entitled to the surplus.
- 7.7.2 Sections 105, 107(2) and 109(8) of the Law of Property Act 1925 provide for the application of proceeds of enforcement of security in certain circumstances but those sections do not apply to this Debenture.
- 7.7.3 Any distribution by an administrator appointed by the Sellers (acting by the Administrators) under **clause 7.3** will be made in accordance with the requirements of the Insolvency Act 1986.

7.8 Miscellaneous provisions relating to enforcement

- 7.8.1 Any right or power exercisable by a receiver appointed for the purposes of this Debenture may be exercised by the Sellers at any time after an Enforcement Event has occurred, whether or not it has appointed a receiver.
- 7.8.2 Sections 99 and 100 of the Law of Property Act 1925 contain provisions as to the grant and surrender of leases. To the extent that those sections would otherwise restrict the Sellers, the Administrators (or any receiver's) exercise of its (or his) powers or rights in respect of the Charged Property, they do not apply.
- 7.8.3 After an Enforcement Event has occurred, the Sellers, the Administrators or any receiver may sever any fixture from the property to which it is attached and dispose of it separately.
- 7.8.4 If the Sellers, the Administrators (or any receiver) enters into possession of any part of the Charged Property, it (or he) will not be liable to account as mortgagee in possession.
- 7.8.5 The Sellers, the Administrators and each receiver will not be liable to each other (except as may be agreed between them), to the Chargors or to any other person for:
 - 7.8.5.1 any expense, loss or liability relating to the enforcement of any mortgages or charges created under this Debenture or to the realisation of any Charged Property; or
 - 7.8.5.2 any expense, loss or liability arising in any other way in connection with this Debenture.

However, this exclusion of liability does not apply if the expense, loss or liability arises from the gross negligence, fraud or wilful misconduct of the Sellers or (as applicable) the relevant receiver.
- 7.8.6 Any person dealing with the Sellers or any receiver (or the agents or delegates of any of them) may assume that:
 - 7.8.6.1 the Debts have become payable;
 - 7.8.6.2 a valid demand has been served upon the Chargors;
 - 7.8.6.3 an Enforcement Event has occurred;

7.8.6.4 any power being exercised has arisen and become exercisable and is being properly exercised; and

7.8.6.5 any money received by the Sellers or any receiver will be applied in accordance with law and with the terms of this Debenture.

8. PROVISIONS RELATING TO THIS DEBENTURE

8.1 Notices

Any notice required to be given by this Debenture is ineffective if given orally and must be made by letter which is delivered personally, by fax or by e-mail or other electronic means in permanent written form at the addresses given in **clause 8.1.2** or such alternative address notified in writing. Such notice will only be effective when actually received by the recipient;

The contact details for this purpose are as follows:

8.1.1 a Chargor at its registered office and/or fax number 01744 739379 to marked for the attention of Jamie Webb; and

8.1.2 the Seller or the Administrators at the offices of the Administrators and/or fax number 0118 938 3020 marked for the attention of Rachael Maria Wilkinson,

or such other address in the United Kingdom and/or fax number as a party may notify to the other.

8.2 Partial Invalidity

If any provision of this Debenture is illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect:

8.2.1 the legality, validity or enforceability of the other provisions of this Debenture; or

8.2.2 the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

8.3 Rights and remedies

8.3.1 If any of the Sellers, the Administrators (or a receiver) fails to exercise any right or remedy under this Debenture or delays its exercise of any right or remedy, this does not mean that it (or he) waives that right or remedy.

8.3.2 If any of the Sellers, the Administrators (or a receiver) exercises a right or remedy once, this does not mean that it (or he) cannot do so again.

8.3.3 If any of the Sellers, the Administrators (or a receiver) partly exercises a right or remedy, this does not mean that it (or he) cannot exercise that right or remedy again.

8.3.4 The rights and remedies provided in this Debenture are in addition to (not instead of) rights or remedies under the law.

8.4 Assignment

The Sellers and the Administrators may at any time assign or otherwise deal with its rights under this Debenture.

8.5 Intercreditor Agreement

The terms of this Debenture shall be read and construed at all times as subject to the priorities on realisations and other terms set out in the Intercreditor Agreement.

8.6 Governing law

This Debenture is governed by English law.

8.7 Jurisdiction

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

8.8 Other general provisions

These provisions apply throughout this Debenture.

8.8.1 Each reference to the Chargors, the Sellers and/or the Administrators includes the relevant person's successors-in-title.

8.8.2 The word "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not it has separate legal personality).

8.8.3 The word "receiver" means a receiver, or a receiver and manager (but not an administrative receiver).

8.8.4 The legislation referred to in this Debenture is the Contracts (Rights of Third Parties) Act 1999, the Insolvency Act 1986, the Land Registration Rules 2003, the Law of Property Act 1925, the Law of Property (Miscellaneous Provisions) Act 1994, the Powers of Attorney Act 1971 and the Town and Country Planning Act 1990. Each reference to a provision of any statute or statutory instrument means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Debenture).

8.8.5 Where there is a list of things introduced by the word "including" or followed by the phrase "or otherwise", the intention is to state examples and not to be exhaustive (and the same applies where other, similar words or phrases are used).

8.8.6 Each heading in this Debenture is for convenience only. It does not affect the meaning of the words which follow it.

8.8.7 Wherever this Debenture states that the Chargors must not take a particular step without the Sellers' consent, the Sellers (acting by the Administrators) have discretion whether to give its consent and can impose conditions on any such consent it gives.

8.8.8 Each receiver, though not party to this Debenture, is entitled to exercise the powers and to enforce the rights conferred on it. Any other person who is not party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this Debenture.

8.8.9 It is not necessary for the Chargors and the Sellers to seek the consent of any other person before rescinding or varying this Debenture (unless a receiver is in office, in which case his consent will be required).

8.9 Ownership of this Debenture

This Debenture is the Sellers' property.

8.10 Execution by the Administrators

The Administrators are a party to this Debenture in their own capacity solely for receiving and enforcing the obligations, undertakings, waivers and Indemnities on the part of the Chargors. The parties agree that Administrators have entered into and signed this Debenture as administrators for and on behalf each of the Sellers and the Administrators incur, and shall incur no personal liability whatsoever whether on their own part or in respect of any failure on the part of any of the Sellers to observe, perform or comply with any of its or their obligations under this Debenture or under or in relation to any associated arrangements or negotiations whether such liability would arise under section 44 of the Insolvency Act 1986 or otherwise howsoever.

THIS DOCUMENT is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

PART 1 – COMPANIES

NAME OF CHARGOR	REGISTERED NUMBER
Twenty20 Capital Holdings Limited	12443859
Twenty20 Capital Bidco1 Limited	12443736
Twenty20 Midco 1 Limited	12447020
Core Staff Services Limited	8030122
Sugarman Group Limited	03545071
Cordant Thistle Limited	SC230260
2020 A Limited	12449183
2020 B Limited	12449309
2020 C Limited	12449239
2020 E Limited	12449636
2020 F Limited	12449273
2020 G Limited	12449344
2020 J Limited	12449440
2020 L Limited	12460972
2020 M Limited	12449379

PART 2 – DEFERRED PRIORITY COMPANIES

NAME OF CHARGOR	REGISTERED NUMBER
Twenty20 Midco 2 Limited	12447029
2020 T Limited	12449194
Eurostaff Group Limited	04632754
Earthstaff Limited	07845051

SCHEDULE 2

Part 1 - The Buyers

Name of the Buyer	Company Registration Number
Twenty20 Capital Bidco1 Limited	12443736
Twenty20 Midco 1 Limited	12447020
2020 A Limited	12449183
2020 B Limited	12449309
2020 C Limited	12449239
2020 E Limited	12449636
2020 F Limited	12449273
2020 G Limited	12449344
2020 L Limited	12460972
2020 T Limited	12449194

Part 2 - The Guarantors

NAME OF GUARANTOR	REGISTERED NUMBER
Twenty20 Capital Holdings Limited	12443859
Twenty20 Capital Bldco1 Limited	12443736
Twenty20 Midco 1 Limited	12447020
Core Staff Services Limited	8030122
Sugarman Group Limited	03545071
Cordant Thistle Limited	SC230260
2020 A Limited	12449183
2020 B Limited	12449309
2020 C Limited	12449239
2020 E Limited	12449636
2020 F Limited	12449273
2020 G Limited	12449344
2020 J Limited	12449440
2020 L Limited	12460972
2020 M Limited	12449379
Twenty20 Midco 2 Limited	12447029
2020 T Limited	12449194
Eurostaff Group Limited	4632754
Earthstaff Limited	07845051

SCHEDULE 3

The Sellers

	Seller	Company Registration Number	Administrators
1.	Cordant Group PLC (in Administration)	03385619	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH
2.	Cordant People Limited (in Administration) (share seller)	02636670	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH
3.	Cordant Security Limited (in Administration) (share seller)	03153231	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH
4.	PMP Recruitment Limited (in Administration)	03485614	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH
5.	Premiere Employment Group Limited (in Administration)	04963501	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23

	Seller	Company Registration Number	Administrators
			Forbury Road, Reading, Berkshire RG1 3JH
6.	Sugarman Health and Wellbeing Limited (In Administration)	02958051	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH
7.	Staffgroup Limited (In Administration)	07817905	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH
8.	Cordant Cleaning Limited (In Administration)	01569634 -	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH
9.	Cordant Technical Limited	SC222281	Zelf Hussain and David Robert Baxendale of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, Berkshire RG1 3JH

SCHEDULE 4

The Sale Agreements

	Document	Parties
1.	Share Purchase Agreement	(1) Cordant People Limited (In Administration) (2) The Administrators (3) Twenty20 Midco 1 Limited
2.	Share Purchase Agreement	(1) Staffgroup Limited (In Administration) (2) The Administrators (3) 2020 T Limited
3.	Share Purchase Agreement	(1) Cordant Security Limited (In Administration) (2) The Administrators (3) Twenty20 Midco 1 Limited
4.	Business Purchase Agreement	(1) Cordant Group PLC *In Administration) (2) The Administrators (3) Twenty20 Capital Bidco 1 Limited
5.	Business Purchase Agreement	(1) Cordant People Limited (In Administration) (2) The Administrators (3) 2020 C Limited
6.	Business Purchase Agreement	(1) PMP Recruitment Limited (In Administration) (2) The Administrators (3) 2020 A Limited
7.	Business Purchase Agreement	(1) Premiere Employment Group Limited (In Administration) (2) The Administrators (3) 2020 B Limited
8.	Business Purchase Agreement	(1) Sugarman Health and Wellbeing Limited (In Administration) (2) The Administrators (3) 2020 E Limited
9.	Business Purchase Agreement	(1) Cordant Security Limited (In Administration) (2) The Administrators (3) 2020 F Limited
10.	Business Purchase Agreement	(1) Cordant Cleaning Limited (In Administration) (2) The Administrators (3) 2020 G Limited
11.	Business Purchase Agreement	(1) Cordant Technical Limited (In Administration) (2) The Administrators (3) 2020 L Limited

SCHEDULE 5

Real Property and Shares

Part 1: Real Property

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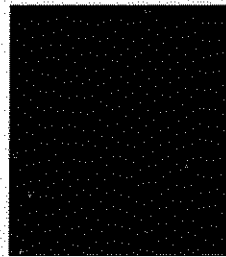
Part 2: Specified Shares

Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares
Twenty20 Capital Midco2 Limited PES.	2020 T Limited	12449194	1000 ordinary shares of £0.10 each
2020 T Limited	Eurostaff Group Limited	04632754	726,000 ordinary shares of £0.01 each
2020 T Limited	Earthstaff Limited	07845051	1 ordinary share of £1

THE CHARGORS

EXECUTED as a DEED
by TWENTY20 CAPITAL HOLDINGS LIMITED
acting by

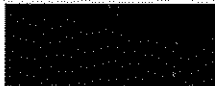
)
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Director

In the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

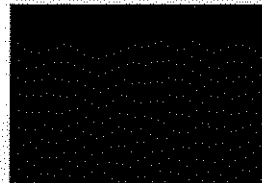
10 EDISON CLOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by TWENTY20 CAPITAL BIDCO 1 LIMITED acting by

)
)
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Director

In the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

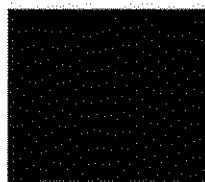
10 EDISON CLOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by TWENTY20 MIDCO 1 LIMITED acting by

)
)
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Director

In the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

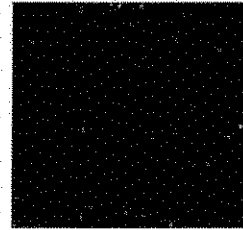
10 EDISON CLOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by 2020 A LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

10 EDISON AVE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by 2020 B LIMITED acting by

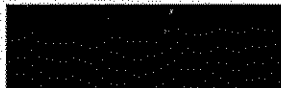
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Director

In the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

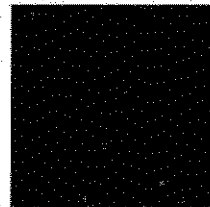
10 EDISON AVE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by 2020 C LIMITED acting by

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)
)



Director

In the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

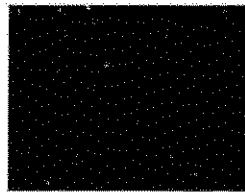
10 EDISON AVE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by 2020 E LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



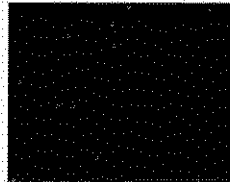
Witness Name: SARAH ODDO

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 F LIMITED acting by

)
)
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Director

In the presence of:

Witness Signature:



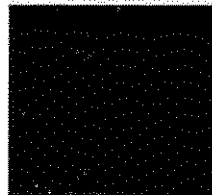
Witness Name: SARAH ODDO

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 G LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



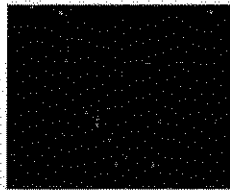
Witness Name: SARAH ODDO

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 J LIMITED acting by

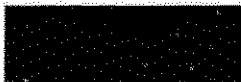
)
)
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Director

In the presence of:

Witness Signature:



Witness Name:

SARAH ODDO

Witness Address:

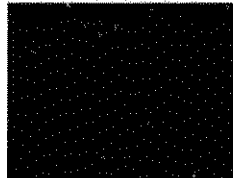
10 EDISON WOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by 2020 L LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



Witness Name:

SARAH ODDO

Witness Address:

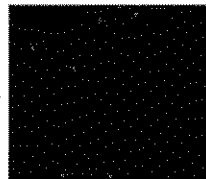
10 EDISON WOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by 2020 M LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



Witness Name:

SARAH ODDO

Witness Address:

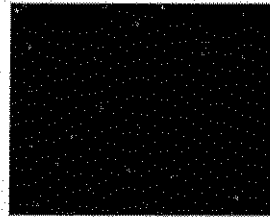
10 EDISON WOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a **DEED**
by **CORE STAFF SERVICES LIMITED** acting by

} X



PHILLIP
ULLMANN

Director

in the presence of:

Witness Signature:



Witness Name: VIVIENNE PRAGER

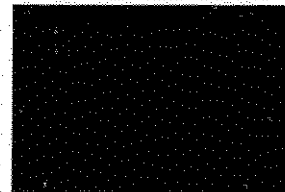
Witness Address: 11 HIGHTFIELD GARDENS LONDON
NW11 9HD

Witness occupation:

HOUSTWIFE

EXECUTED as a **DEED**
by **SUGARMAN GROUP LIMITED** acting by

} X



PHILLIP
ULLMANN

Director

in the presence of:

Witness Signature:



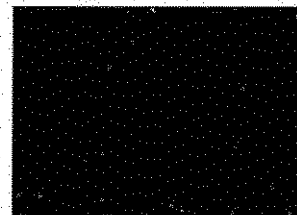
Witness Name: VIVIENNE PRAGER

Witness Address: AS ABOVE

Witness occupation: AS ABOVE

EXECUTED as a **DEED**
by **CORDANT THISTLE LIMITED** acting by

} X



PHILLIP
ULLMANN

Director

in the presence of:

Witness Signature:



Witness Name: VIVIENNE PRAGER

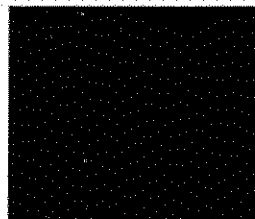
Witness Address: AS ABOVE

Witness occupation: AS ABOVE

DEFERRED PRIORITY COMPANIES

EXECUTED as a **DEED**
by **TWENTY20 MIDCO 2 LIMITED** acting by

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Director

in the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

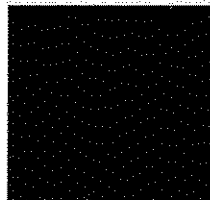
10 EDISON CLOSE LB7 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a **DEED**
by **2020 T LIMITED** acting by

)
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Director

in the presence of:

Witness Signature:



Witness Name:

SARAH DODD

Witness Address:

10 EDISON CLOSE LB7 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a **DEED**
by **EUROSTAFF GROUP LIMITED** acting by

)
)
)

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness occupation:

DEFERRED PRIORITY COMPANIES

EXECUTED as a **DEED**)
by **TWENTY20 MIDCO 2 LIMITED** acting by)
)

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness occupation:

EXECUTED as a **DEED**)
by **2020 T LIMITED** acting by)
)

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness occupation:

EXECUTED as a **DEED**)
by **EUROSTAFF GROUP LIMITED** acting by)
)

Director

in the presence of:

Witness Signature

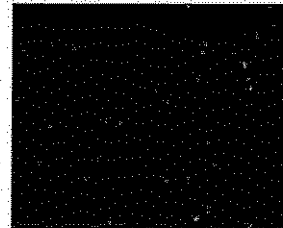
Witness Name: **VIVIENNE PRAGER**

Witness Address: **AS ABOVE**

Witness occupation: **AS ABOVE**

EXECUTED as a **DEED**
by **EARTHSTAFF LIMITED** acting by

)
) X
)



PHILLIP
KUMAR

Director

in the presence of:

Witness Signature:



Witness Name: VIVIENNE PRAGER

Witness Address: AS ABOVE

Witness occupation: AS ABOVE

THE BUYERS

EXECUTED as a **DEED**
by **TWENTY20 CAPITAL BIDCO 1 LIMITED** acting by

)
)
)

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness occupation:

EXECUTED as a **DEED**
by **TWENTY20 MIDCO 1 LIMITED** acting by

)
)
)

Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness occupation:

EXECUTED as a DEED
by **EARTHSTAFF LIMITED** acting by

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Director

In the presence of:

Witness Signature:

Witness Name:

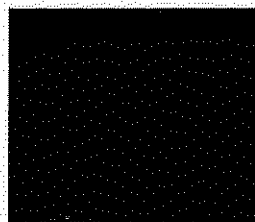
Witness Address:

Witness occupation:

THE BUYERS

EXECUTED as a DEED
by **TWENTY20 CAPITAL BIDCO 1 LIMITED** acting by

)
)
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Director

In the presence of:

Witness Signature:



Witness Name:

SARAM OODD

Witness Address:

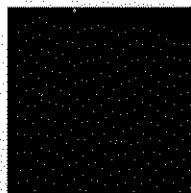
10 EDISON WOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by **TWENTY20 MIDCO 1 LIMITED** acting by

)
)
)



Director

In the presence of:

Witness Signature:



Witness Name:

SARAM OODD

Witness Address:

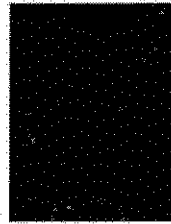
10 EDISON WOSE L37 6EX

Witness occupation:

EXEC ASSISTANT

EXECUTED as a DEED
by 2020 A LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



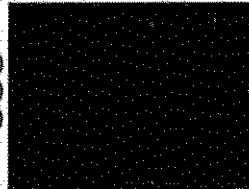
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 B LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



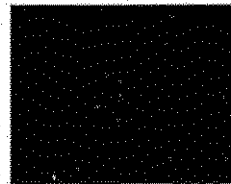
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 C LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



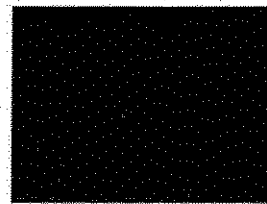
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE, L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 E LIMITED acting by

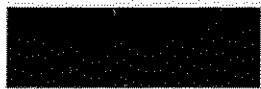
)
)
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Director

In the presence of:

Witness Signature:



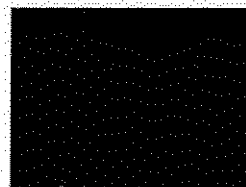
Witness Name: SARAH DOOD

Witness Address: 10 EDISON CROSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 F LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



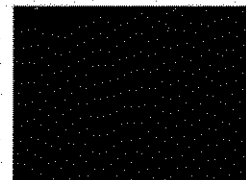
Witness Name: SARAH DOOD

Witness Address: 10 EDISON CROSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 G LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



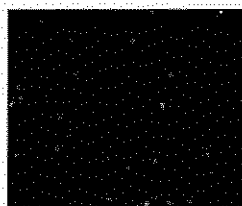
Witness Name: SARAH DOOD

Witness Address: 10 EDISON CROSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 L LIMITED acting by

)
)
)



Director

In the presence of:

Witness Signature:



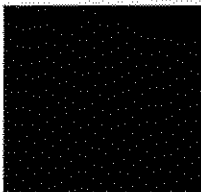
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE C37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 T LIMITED acting by

)
)
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Director

In the presence of:

Witness Signature



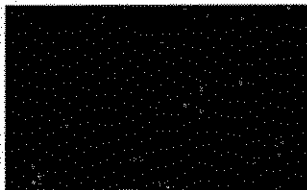
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE C37 6EX

Witness occupation: EXEC ASSISTANT

THE GUARANTORS

EXECUTED as a DEED
by TWENTY20 CAPITAL HOLDINGS LIMITED
acting by



Director

In the presence of:

Witness Signature:

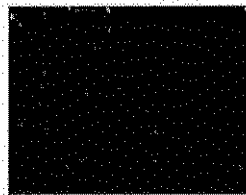


Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE C37 6EX


Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by TWENTY20 CAPITAL BIDCO 1 LIMITED acting by)



Director

In the presence of:

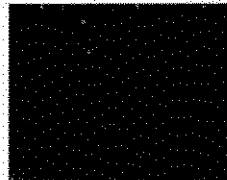
Witness Signature: 

Witness Name: SARAH O'DD

Witness Address: 10 EDISON CLOSE L37 6EX


Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by TWENTY20 MIDCO 1 LIMITED acting by)



Director

In the presence of:

Witness Signature: 

Witness Name: SARAH O'DD

Witness Address: 10 EDISON CLOSE L37 6EX


Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 A LIMITED acting by)



Director

In the presence of:

Witness Signature: 

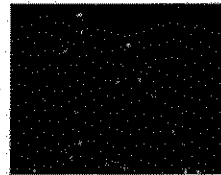
Witness Name: SARAH O'DD

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 B LIMITED acting by

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)
)



Director

In the presence of:

Witness Signature:



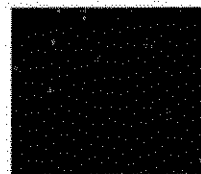
Witness Name: SARAH OOOO

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 C LIMITED acting by

)
)
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Director

In the presence of:

Witness Signature:



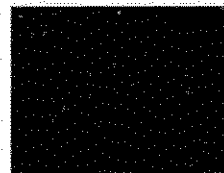
Witness Name: SARAH OOOO

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 E LIMITED acting by

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Director

In the presence of:

Witness Signature:



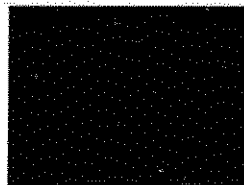
Witness Name: SARAH OOOO

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 F LIMITED acting by

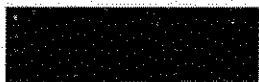
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Director

In the presence of:

Witness Signature:



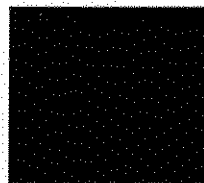
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 G LIMITED acting by

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Director

In the presence of:

Witness Signature:



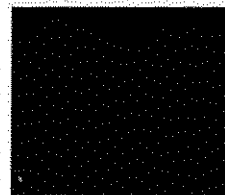
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 J LIMITED acting by

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Director

In the presence of:

Witness Signature:



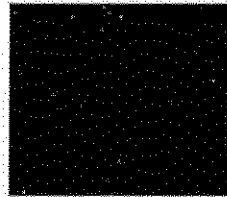
Witness Name: SARAH DODD

Witness Address: 10 EDISON WOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 L LIMITED acting by

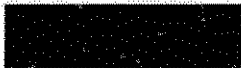
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Director

In the presence of:

Witness Signature:



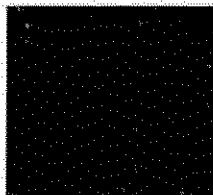
Witness Name: SARAH DODD

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by 2020 M LIMITED acting by

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Director

In the presence of:

Witness Signature:



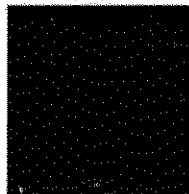
Witness Name: SARAH DODD

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by TWENTY20 MIDCO 2 LIMITED acting by

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Director

In the presence of:

Witness Signature:



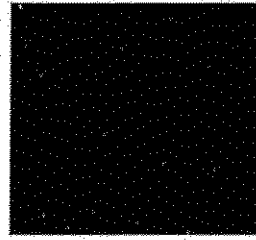
Witness Name: SARAH DODD

Witness Address: 10 EDISON CLOSE L37 6EX

Witness occupation: EXEC ASSISTANT

EXECUTED as a DEED
by **2020 T LIMITED** acting by

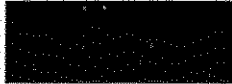
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Director

In the presence of:

Witness Signature:



Witness Name: **SARAM OOOD**

Witness Address: **10 EDISON WOSE 137 BEX**

Witness occupation: **EXEC ASSISTANT**

EXECUTED as a DEED
by **CORE STAFF SERVICES LIMITED** acting by

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Director

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness occupation:

EXECUTED as a DEED
by **SUGARMAN GROUP LIMITED** acting by
a director

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Director

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness occupation:

EXECUTED as a DEED
by 2020 T LIMITED acting by

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Director

in the presence of:

Witness Signature:

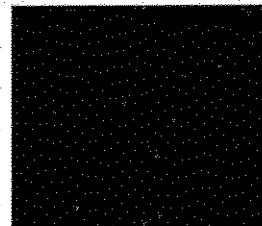
Witness Name:

Witness Address:

Witness occupation:

EXECUTED as a DEED
by CORE STAFF SERVICES LIMITED acting by

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Philip
Vlamant

Director

in the presence of:

Witness Signature:



Witness Name: VIVIENNE PRAGER

Witness Address: AS ABOVE

Witness occupation: AS ABOVE

EXECUTED as a DEED
by SUGARMAN GROUP LIMITED acting by
a director

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Philip
Vlamant

Director

in the presence of:

Witness Signature:



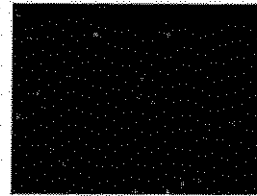
Witness Name: VIVIENNE PRAGER

Witness Address: AS ABOVE

Witness occupation: AS ABOVE

EXECUTED as a **DEED**
by **CORDANT THISTLE LIMITED** acting by

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Philip
KEMMANN

Director

in the presence of:

Witness Signature:



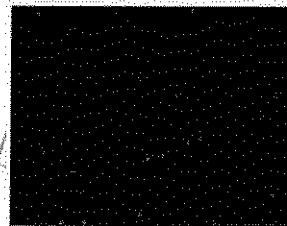
Witness Name: **VIVIENNE PRAGER**

Witness Address: **AS ABOVE**

Witness occupation: **AS ABOVE**

EXECUTED as a **DEED**
by **EUROSTAFF GROUP LIMITED** acting by

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Philip
KEMMANN

Director

in the presence of:

Witness Signature:



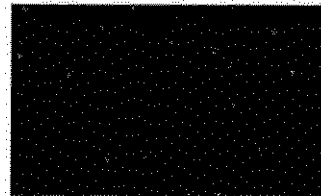
Witness Name: **VIVIENNE PRAGER**

Witness Address: **AS ABOVE**

Witness occupation: **AS ABOVE**

EXECUTED as a **DEED**
by **EARTHSTAFF LIMITED** acting by

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Philip
KEMMANN

Director

in the presence of:

Witness Signature:



Witness Name: **VIVIENNE PRAGER**

Witness Address: **AS ABOVE**

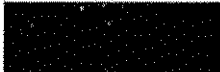
Witness occupation: **AS ABOVE**

THE SELLERS

EXECUTED as a deed by **CORDANT PEOPLE LIMITED (IN ADMINISTRATION)** as share seller acting by its administrator under powers conferred by the Insolvency Act 1986

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**RACHAEL MARIA WILKINSON FOR
CORDANT PEOPLE LIMITED (IN
ADMINISTRATION)**

Witness Signature: 

Witness Name: ALEX FROSTICK

Witness Address: 3 FORBURY PLACE, READING, RG1 3TH

Witness occupation: CHARTERED ACCOUNTANT

EXECUTED as a deed by **STAFFGROUP LIMITED (IN ADMINISTRATION)** acting by its administrator under powers conferred by the Insolvency Act 1986

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**RACHAEL MARIA WILKINSON FOR
STAFF GROUP LIMITED (IN
ADMINISTRATION)**

Witness Signature: 

Witness Name: ALEX FROSTICK

Witness Address: 3 FORBURY PLACE, READING, RG1 3TH

Witness occupation: CHARTERED ACCOUNTANT

EXECUTED as a deed by **CORDANT SECURITY LIMITED (IN ADMINISTRATION)** as share seller acting by its administrator under powers conferred by the Insolvency Act 1986

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**RACHAEL MARIA WILKINSON FOR
CORDANT SECURITY LIMITED (IN
ADMINISTRATION)**

Witness Signature: 

Witness Name: ALEX FROSTICK

Witness Address: 3 FORBURY PLACE, READING, RG1 3TH

Witness occupation: CHARTERED ACCOUNTANT

EXECUTED as a deed by **CORDANT GROUP PLC LIMITED (IN ADMINISTRATION)** acting by its administrator under powers conferred by the Insolvency Act 1986

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**RACHAEL MARIA WILKINSON FOR
CORDANT GROUP PLC (IN
ADMINISTRATION)**

Witness Signature: 

Witness Name: **ALEX FROSTICK**

Witness Address: **3 FORBURY PLACE, READING, RG1 3TH**

Witness occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a deed by **PMP RECRUITMENT LIMITED (IN ADMINISTRATION)** acting by its administrator under powers conferred by the Insolvency Act 1986

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**RACHAEL MARIA WILKINSON FOR PMP
RECRUITMENT LIMITED (IN
ADMINISTRATION)**

Witness Signature: 


Witness Name: **ALEX FROSTICK**

Witness Address: **3 FORBURY PLACE, READING, RG1 3TH**

Witness occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a deed by **PREMIERE EMPLOYMENT GROUP LIMITED (IN ADMINISTRATION)** acting by its administrator under powers conferred by the Insolvency Act 1986

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**RACHAEL MARIA WILKINSON FOR
PREMIER EMPLOYMENT GROUP
LIMITED (IN ADMINISTRATION)**

Witness Signature: 

Witness Name: **ALEX FROSTICK**

Witness Address: **3 FORBURY PLACE, READING, RG1 3TH**

Witness occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a deed by **SUGARMAN HEALTH AND WELLBEING LIMITED (IN ADMINISTRATION)** acting by its administrator under powers conferred by the Insolvency Act 1986

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RACHAEL MARIA WILKINSON FOR SUGARMAN HEALTH AND WELLBEING LIMITED (IN ADMINISTRATION)

Witness Signature: [REDACTED]

Witness Name: **ALEX FROSTICK**

Witness Address: **3 FORBURY PLACE, READING, RG1 3JH**

Witness occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a deed by **CORDANT CLEANING LIMITED (IN ADMINISTRATION)** acting by its administrator under powers conferred by the Insolvency Act 1986

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RACHAEL MARIA WILKINSON FOR CORDANT CLEANING LIMITED (IN ADMINISTRATION)

Witness Signature: [REDACTED]

Witness Name: **ALEX FROSTICK**

Witness Address: **3 FORBURY PLACE, READING, RG1 3JH**

Witness occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a deed by **CORDANT TECHNICAL LIMITED (IN ADMINISTRATION)** acting by its administrator under powers conferred by the Insolvency Act 1986

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RACHAEL MARIA WILKINSON FOR CORDANT CLEANING LIMITED (IN ADMINISTRATION)

Witness Signature: [REDACTED]

Witness Name: **ALEX FROSTICK**

Witness Address: **3 FORBURY PLACE, READING, RG1 3JH**

Witness occupation: **CHARTERED ACCOUNTANT**

EXECUTED as a deed by **RACHAEL MARIA WILKINSON** on her behalf and on behalf of her fellow joint administrators

[REDACTED]
RACHAEL MARIA WILKINSON

Witness Signature: [REDACTED]

Witness Name: **ALEX FROSTICK**

Witness Address: **3 FORBURY PLACE, READING, RG1 3JH**

Witness occupation: **CHARTERED ACCOUNTANT**