

MR01

Particulars of a charge

531751 / 136.50

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record

FRIDAY



A07 08/08/2014 #135
COMPANIES HOUSE

1 Company details

Company number 0 2 5 9 5 3 1 3

Company name in full Stat-Plus Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d2 d4 m0 m7 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name BECAP12 GP Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Fixed and floating charges over the undertaking and all property and assets, present and future including goodwill, book debts, intellectual property, uncalled capital, buildings, fixtures and fixed plant and machinery

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X MACFARLANES LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Zoe Mortimer

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No 138 Chancery Lane

Telephone +44 (0)20 7831 9222



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2595313

Charge code. 0259 5313 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2014 and created by STAT-PLUS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2014.

DX

Given at Companies House, Cardiff on 15th August 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date 24 July 2014

**THE COMPANIES LISTED IN SCHEDULE 5
as Chargors**

**BECAP12 GP LIMITED, acting in its capacity as general partner of BECAP12 GP LP,
acting in its capacity as general partner of BECAP12 FUND LP
as Chargee**

SECURITY AGREEMENT

SAVE FOR MATERIAL REDACTED PURSUANT TO S 859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT
MACFARLANES LLP
DATE 08/08/14
MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

24 July

2014

PARTIES

- 1 **THE COMPANIES** whose names and registered numbers are set out in schedule 5 (the "Original Chargors"), and
- 2 **BECAP12 GP LIMITED**, a non-cellular company limited by shares registered in Guernsey, of Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port GY1 4HY acting in its capacity as general partner of **BECAP12 GP LP**, a limited partnership registered in Guernsey, of Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port GY1 4HY acting in its capacity as general partner of **BECAP12 FUND LP**, a limited partnership registered in Guernsey, of Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port GY1 4HY (the "Chargee")

BACKGROUND

- A The Chargee and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 Definitions

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings

Accounts: all accounts, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by a Chargor or in which a Chargor has an interest,

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession,

Administrator: a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property,

Blocked Account: in relation to a Chargor

(a) any account so detailed in part 1 of schedule 2 or part 1 of schedule 2 of any Deed of Accession by which it has acceded to this deed, in each case specified as belonging to it, or

(b) any other account which the Chargee and the Chargors have so designated,

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them),

Chargor: an Original Chargor and an Additional Chargor;

Company: Macsco 73 Limited, a company incorporated under the laws of England and Wales with registered number 09072808, and whose registered office is 10 Norwich Street, London, England EC4A 1BD,

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to a Chargor or in which a Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum

of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

Deed of Accession: a deed substantially in the form of schedule 6,

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by a Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same,

Event of Default shall have the meaning given to it in clause 15.1 (*Enforcement Events*),

Finance Documents the Loan Agreement, this deed and any other document designated as a Finance Document by the Chargors and the Chargee in writing,

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it),

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor,

Guarantee: the guarantee of the Chargors' liabilities to the Chargee given by each Chargor under clause 12 of this deed,

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 15.1.3-15.1.5 (inclusive),

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of a Chargor or (to the extent of its interest) in which a Chargor has an interest,

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by a Chargor or (to the extent of its interest) in which a Chargor has an interest,

Loan Agreement: the £30m loan agreement between the Chargee (as lender) and the Company (as borrower) dated on or around the date of this deed,

LPA: the Law of Property Act 1925,

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by a Chargor in relation to any pension fund,

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by a Chargor (including the properties which are briefly described in schedule 1 (*Properties currently owned*)),

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by a Chargor,

Receiver: a person appointed by the Chargee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets,

Secured Liabilities: all present and future monies, obligations and liabilities owed by any Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents,

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by a Chargor, or in which a Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof,

Securities Issuer: the issuer of any Securities,

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

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

Short Leasehold Properties all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by a Chargor, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor,

Trading Account in relation to a Chargor

- (a) any account detailed in part 2 of schedule 2 or part 2 of schedule 2 of any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it, or
- (b) any other account which the Chargee and the Chargors have so designated, and

Uncalled Capital: all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor

12 Construction

12.1 In this deed (unless the context requires otherwise) any reference to

12.1.1 a Chargor, the Chargee, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements,

12.1.2 any agreement or instrument is a reference to that agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Chargee,

- 1 2 1 3 "assets" includes present and future properties, revenues and rights of every description,
- 1 2 1 4 the Security constituted by this deed becoming "enforceable" shall means that the Security created under this deed has become enforceable under clause 15.1 (*Enforcement events*),
- 1 2 1 5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred,
- 1 2 1 6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing,
- 1 2 1 7 a provision of law is a reference to that provision as amended or re-enacted from time to time,
- 1 2 1 8 a time of day is a reference to London time,
- 1 2 1 9 any gender includes a reference to the other genders,
- 1 2 1 10 the singular includes a reference to the plural and vice versa, and
- 1 2.1 11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed

1 2 2 Clause and schedule headings are for ease of reference only

1 3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes

- 1 3 1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property,
- 1 3 2 the proceeds of sale of any part of that property, and
- 1 3 3 the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any monies paid or payable in respect of those covenants

1 4 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed so as to include in relation to the Finance Documents (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

2 **Covenant to pay; Further advances**

2 1 **Covenant to pay**

Each Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Chargee when the same become

due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Chargee in relation to any such Secured Liabilities or generally in respect of a Chargor

2 2 Potential invalidity

Neither the covenant to pay in clause 2 1 1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

2 3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents

3 Grant of security

3 1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby

3 1 1 grants to the Chargee, a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) opposite its name,

3 1 2 charges to the Chargee, by way of first fixed charge, all its

3 1 2 1 Properties acquired by it after the date of this deed,

3 1 2 2 Property Interests,

3 1 2 3 Equipment,

3 1 2 4 Securities

3 1 2 5 Intellectual Property,

3 1 2 6 Debts,

3 1 2 7 Accounts,

3 1 2 8 Pension Fund Interests,

3 1 2.9 Goodwill and Uncalled Capital, and

3 1 2.10 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clause 3 1 1,

3 1 3 assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies

3 2 Floating security

3 2 1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Chargee, by way

of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1 - 3 1 3 inclusive above and (b) all its assets situated in Scotland

3 2 2 Qualifying floating charge

Sched B1 para 14 Insolvency Act 1986 (as inserted by s 248 of, and Sched 16 to, the Enterprise Act 2002) applies to the floating charges created by this deed

3 2 3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed (save for clause 3 2 7 (*Small company moratorium*)), and without prejudice to any law which may have similar effect, if

3 2 3 1 an Event of Default has occurred, or

3 2 3 2 a Chargor creates or attempts to create any Security or any trust in favour of another person over all or any of its assets, or

3 2 3 3 a Chargor disposes or attempts to dispose of all or any of its assets unless in the ordinary course of its trading, or

3 2 3 4 an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets

3 2 4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed (save for clause 3 2 7 (*Small company moratorium*) below), if

3 2 4 1 an Event of Default has occurred, or

3 2 4 2 the Chargee considers (in its sole discretion) that any Charged Assets are in jeopardy,

the Chargee may at any time thereafter, by notice to the relevant Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of such Chargor specified in such notice (but without prejudice to the Chargee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Chargee whatsoever)

3 2 5 Assets acquired after any floating charge conversion

Any asset acquired by a Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3 2 3 or 3 2 4 above which but for such conversion would be subject to a floating charge shall, (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge

3 2 6 Reconversion of fixed charge assets into floating charge assets

The Chargee may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2 3 (*Automatic Conversion of floating charge*) or

3 2 4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the Chargors

3 2 7 Small company moratorium

The floating charge created under this deed may not be converted into a fixed charge solely by reason of

3 2 7 1 the obtaining of a moratorium, or

3 2 7 2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under s 1A Insolvency Act 1986

3 3 Title documents

Each Chargor shall within five Business Days of the execution of this deed or in the case of an Additional Chargor, within five Business Days of the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Chargee (and the Chargee shall during the continuance of this security be entitled to hold)

3 3 1 all deeds and documents of title relating to the Charged Assets as the Chargee may from time to time require, and

3 3 2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Chargee may from time to time require

3 4 Security notices

Each Chargor shall within five Business Days of the execution of this deed or in the case of an Additional Chargor, within five Business Days of the date of the relevant Accession Deed

3 4 1 give notice in the form set out in part 1 of schedule 3 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3 1 3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and procure that each addressee of such notice will promptly provide an acknowledgement to the Chargee in the form set out in part 2 of schedule 3 (*Form of acknowledgement from insurers*), and

3 4 2 give notice in the form set out in 0 of schedule 4 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Chargee pursuant to clause 3 1 2 7 of its rights and interests under such accounts and procure that each addressee of such notice will promptly provide an acknowledgement to the Chargee in the form set out in part 1 of schedule 4 (*Form of acknowledgement from third party bank*)

3 5 Leasehold security restrictions

3 5 1 There shall be excluded from the Security created by this deed, and from the operation of clause 4 1 (*Restrictions on dealing*), any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) such Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.

3 5 2 For each Excluded Property, the relevant Chargor undertakes to

3 5 2 1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed

(in relation to Excluded Property owned at the date of this deed) or within five Business Days of such Chargor acquiring the Excluded Property (if otherwise) and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,

3 5 2 2 upon request, keep the Chargee informed of its progress in obtaining such consent or waiver, and

3 5 2 3 forthwith upon receipt of such consent or waiver, provide the Chargee with a copy

3 5 3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Chargee (as trustee for the Finance Parties) under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 (*Fixed security*) as the case may be. If required by the Chargee at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Chargee shall require

4 Restrictions on dealing

4 1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Chargee that it will not at any time

4 1 1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets, or

4 1 2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets

4 2 Land Registry restriction

4 2 1 In respect of any Property owned by it registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of BECAP12 GP Limited acting in its capacity as general partner of BECAP12 GP LP, acting in its capacity as general partner of BECAP12 Fund LP referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer"

4 2 2 Each Chargor authorises the Chargee to make any application which it deems appropriate for the designation of this deed as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Chargee. Each Chargor will notify the Chargee in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

5 Debts and Accounts

5 1 Preservation of debts

Each Chargor shall not (except where expressly permitted by the Chargee) sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided

5 2 Realising debts

Each Chargor shall

5 2 1 as agent for the Chargee, collect in and realise all Debts owed to it in the ordinary course of its business, pay the proceeds into the Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Chargee (in each case unless otherwise agreed with the Chargee), and

5 2 2 if called upon so to do by the Chargee, execute a legal assignment of its Debts to the Chargee in such terms as the Chargee may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred,

5 3 Accounts

5 3 1 All Accounts must be maintained with a bank approved by the Chargee

5 3 2 The Chargee shall be given sole signing rights on each Blocked Account

5 3 3 No Trading Account or other Account may be overdrawn at any time

5 3 4 No Chargor shall open or procure the opening of any Account unless with the prior written consent of the Chargee,

5 4 Withdrawals

5 4 1 Except with the prior consent of the Chargee a Chargor may not withdraw any amounts standing to the credit of any of the Blocked Accounts, and

5 4 2 after the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Chargee on it prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Chargee

6 Insurance

Each Chargor shall

6 1 maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business,

6 2 duly and punctually pay all premiums in respect of such policies,

6 3 if requested by the Chargee, have the interests of the Chargee as mortgagee noted on the relevant policies,

6 4 use all reasonable endeavours to provide that the relevant insurances shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Chargee,

6 5 use all reasonable endeavours to procure that the insurer is obliged under the terms of each policy to give not less than 28 days' written notice to the Chargee of any intention to avoid those insurances,

6 6 procure that under the terms of each policy the Chargee shall not in any circumstances be liable for the relevant premium, and

6 7 from time to time upon request by the Chargee, supply the Chargee with copies of all such insurance policies or certificates of insurance or such other evidence of the existence of such policies as may be reasonably acceptable to the Chargee

7 **Properties**

Each Chargor hereby covenants with the Chargee that it will

7 1 **Maintenance**

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition,

7 2 **Preservation of property and fixtures**

not without the prior consent of the Chargee

7 2 1 pull down or remove the whole or any part of any buildings forming part of any Property,

7 2 2 make any alterations to any Property, or

7 2 3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto,

7 3 **Information**

7 3 1 within five Business Days after becoming aware thereof give full particulars to the Chargee of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and

7 3 2 if required by the Chargee, forthwith and at the cost of the relevant Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Chargee in making such objections or representations in respect of any such proposal as the Chargee may desire,

7 4 **Compliance with obligations**

7 4 1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected,

7 4 2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held, and

7 4 3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties,

7 5 **Maintenance of interests in Properties**

not without the prior consent of the Chargee

7 5 1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property,

7 5 2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss 99 or 100 LPA, or

7 5 3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof,

7 6 Registration restrictions

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Chargee,

7 7 Development restrictions

not without the prior consent of the Chargee carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property,

7 8 No restrictive obligations

not without the prior consent of the Chargee enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof,

7 9 Proprietary rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Chargee,

7 10 Inspection

permit the Chargee, any Administrator and any Receiver (as each of those terms is defined in clause 16 1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice, and

7 11 Property acquisitions

if it acquires any freehold or leasehold property, whether registered or unregistered, (other than any Short Leasehold Property)

7 11 1 inform the Chargee promptly of such acquisition,

7 11 2 immediately on request by the Chargee and at the cost of the Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee of that property in such form as the Chargee may require (or such other Security in the jurisdiction where such property is located as the Chargee may require), and

7 11 3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above

8 Equipment

Each Chargor hereby covenants with the Chargee as follows

8 1 Maintenance of equipment

to maintain the Equipment owned by it in good and serviceable condition (fair wear and tear excepted),

8 2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment owned by it and on demand produce evidence thereof to the Chargee,

8 3 Equipment information

to give the Chargee such information concerning the location, condition, use and operation of the Equipment owned by it as the Chargee may require and to permit any persons designated by the Chargee at all reasonable times to inspect and examine such Equipment and the records maintained in connection therewith,

8 4 Notice of Charge

if so requested by the Chargee, place and maintain on each item of Equipment owned by it, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge dated [] in favour of BECAP12 GP Limited acting in its capacity as general partner of BECAP12 GP LP, acting in its capacity as general partner of BECAP12 Fund LP "

9 Intellectual Property

Each Chargor hereby covenants with the Chargee as follows

9 1 Preservation of rights

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property owned by it necessary for the business of such Chargor and if requested to do so by the Chargee, sign or procure the signature of, and comply with all instructions of the Chargee in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed, and

9 2 Consents

promptly obtain any consent required for the creation of a fixed charge over any of its Intellectual Property

10 Securities

10 1 Registration of Securities

The Chargee may at any time cause any or all of the Securities to be registered in the name of the Chargee or its nominee Each Chargor agrees promptly to execute and deliver to the Chargee all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration

10 2 Additional registration obligations

Each Chargor hereby

10 2 1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Chargee or its nominee or to a purchaser upon enforcement of this deed, and

- 10 2 2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Chargee may require in order to permit such a transfer

10 3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable

- 10 3 1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the Chargor which owns such Securities which shall be permitted to apply such dividends or distributions as it deems fit
- 10 3 2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Chargee or its nominee shall, on request by the Chargor entitled to them, be released and paid to that Chargor;
- 10 3 3 each Chargor may exercise all voting and other rights and powers attaching to the Securities owned by it and exercisable by it provided that the exercise of such voting and other rights and powers would not prejudice the Chargee's security under this deed or the value of those Securities, and
- 10 3 4 the Chargee will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Chargee or its nominee as the Chargor which owns such Securities may from time to time direct provided that acting in accordance with such directions would not prejudice the Chargee's security under this deed or the value of the Securities

10 4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable

- 10 4 1 all dividends and other distributions paid in respect of the Securities and received by a Chargor shall be held on trust for the Chargee and forthwith paid into the Designated Account or, if received by the Chargee or its nominee, shall be retained by the Chargee, and
- 10 4 2 the Chargee may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Chargee may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any directions from the Chargee concerning the exercise of such rights and powers

10 5 Additional undertakings

Each Chargor further undertakes to the Chargee that

- 10 5 1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities owned by it, it being acknowledged by such Chargor that the Chargee shall be under no liability whatsoever in respect of any such calls, instalments or other moneys,
- 10 5 2 it shall not without the Chargee's prior consent amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 10 5 3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will (unless permitted by the Chargee)

- 10 5 3 1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way,
- 10 5 3 2 issue any new shares or stock, or
- 10 5 3 3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Chargee or a Chargor in accordance with this deed,
- 10 5 4 it shall promptly send to the Chargee copies of all documents which are sent to holders of any Securities in such capacity, and
- 10 5 5 it shall promptly give notice of this deed to any custodian of any Securities owned by it in any form which the Chargee may reasonably require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Chargee may reasonably require

11 Uncalled Capital

Each Chargor further covenants with the Chargee that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities

12 Guarantee and Indemnity

12 1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally

- 12 1 1 guarantees to the Chargee punctual performance by each other Chargor of all of that Chargor's obligations under the Finance Documents,
- 12 1 2 undertakes with the Chargee that whenever another Chargor does not pay any amount to the Chargee when due, that Chargor shall immediately on demand pay that amount as if it was the principal Chargor; and
- 12 1 3 agrees with the Chargee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Chargee immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due

12 2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor, regardless of any intermediate payment or discharge in whole or in part.

12 3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Chargee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this clause 12 will continue or be reinstated as if the discharge, release or arrangement had not occurred

12 4 **Waiver of defences**

The obligations of each Chargor under this clause 12 will not be affected by an act, omission, matter or thing which, but for this clause 12, would reduce, release or prejudice any of its obligations under this clause 12 (without limitation and whether or not known to it or the Chargee) including

- 12 4 1 any time, waiver or consent granted to, or composition with, any Chargor or other person,
- 12 4 2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of its group,
- 12 4 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- 12 4 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- 12 4 5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under the Finance Document or other document or security,
- 12 4 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- 12 4 7 any insolvency or similar proceedings

12 5 **Intent**

Without prejudice to the generality of clause 12 4 (*Waiver of Defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

12 6 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this clause 12. This waiver applies irrespective of any law or any provision to the contrary

12 7 **Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may

- 12 7 1 refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- 12 7 2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this clause 12

12 8 **Deferral of rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 12

- 12 8 1 to be indemnified by a Chargor;
- 12 8 2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents,
- 12 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Chargee,
- 12 8 4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which it has given a guarantee, undertaking or indemnity under clause 12 1 (*Guarantee and Indemnity*),
- 12 8.5 to exercise any right of set-off against any Chargor; and/or
- 12 8.6 to claim or prove as a creditor of any Chargor in competition with the Chargee

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee

12 9 **Release of Chargor's right of contribution**

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of this deed then on the date such Retiring Chargor ceases to be a Chargor:

- 12 9.1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Guarantee, and
- 12 9 2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Guarantee to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents and this deed or of any other security taken pursuant to or in connection with them where such rights or security are granted by or in relation to the assets of the Retiring Chargor

12 10 Additional security

The Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Chargee

13 Representations and warranties

13 1 Representations and warranties

Each Chargor represents and warrants to the Chargee as follows

- 13 1 1 it is the legal and beneficial owner of the Charged Assets purported to be owned by it,
- 13 1 2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets owned by it or any interest in them,
- 13 1 3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets owned by it,
- 13 1 4 no facility necessary for the enjoyment and use of the Charged Assets owned by it is subject to terms entitling any person to terminate or curtail its use,
- 13 1 5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property,
- 13 1 6 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in clause 3 1 3 (*Fixed security*), or the relevant clauses of them as the case may be, and each Chargor entering into this deed will not constitute a breach of any such insurances, agreements or authorisations, and
- 13 1 7 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise

13 2 Repetition

The representations and warranties set out in clause 13 1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day of the Security Period by reference to the facts and circumstances then existing

13 3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Chargee notice in writing of any breach of any representation or warranty set out in clause 13 1 (*Representations and warranties*)

14 Power to remedy

- 14 1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Chargee shall be entitled (but shall not be bound) to remedy such breach and such Chargor which is in breach of its obligations under this deed hereby irrevocably authorises the Chargee and its agents to do all things necessary or desirable in connection therewith
- 14 2 The rights of the Chargee contained in this clause 14 are without prejudice to any other rights of the Chargee hereunder and the exercise by the Chargee of its rights under this clause shall not make the Chargee liable to account as a mortgagee in possession

15 Enforcement

15 1 Enforcement events

The security constituted by this deed shall become immediately enforceable

- 15 1 1 if any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by a Chargor (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be), or
- 15 1 2 if a Chargor shall be in breach of any of the obligations binding on it under this deed or under any other agreement between such Chargor and the Chargee and such breach (if capable of remedy) has not been remedied to the satisfaction of the Chargee before the expiry of 14 days after notice calling upon such Chargor to do so has been given by the Chargee, or
- 15 1 3 if a Chargor becomes unable to pay its debts as they fall due (and/or the value of such Chargor's assets is less than the amount of its liabilities, taking into account such Chargor's contingent and prospective liabilities), commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors, or
- 15 1 4 if a Chargor passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets, or
- 15 1 5 if a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any part of the assets of a Chargor and remains undischarged for seven days,

(each an "Event of Default")
- 15 1 6 After the security constituted by this deed has become enforceable, the powers of sale under the LPA and all other powers of the Chargee shall immediately be exercisable and the Chargee may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit

15 2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Chargee shall not exercise such power of sale until the security constituted by this deed has become enforceable

15 3 Extension of statutory powers

- 15 3 1 Any restriction imposed by law on the power of sale (including under s 103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s 93 LPA) does not apply to the security constituted by this deed and the Chargee or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same
- 15 3 2 Any powers of leasing conferred on the Chargee or any Receiver by law are extended so as to authorise the Chargee or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss 99 or 100 LPA)

15 4 No obligation to enquire

No person dealing with the Chargee, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire

- 15 4 1 whether the security constituted by this deed has become enforceable,
- 15 4 2 whether any power exercised or purported to be exercised has become exercisable,
- 15 4 3 whether any money remains due under the Loan Agreement or Guarantee,
- 15 4 4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or
- 15 4 5 how any money paid to the Chargee, Administrator or Receiver, or its agents or brokers is to be applied

15 5 No liability as mortgagee in possession

None of the Chargee, any Administrator or any Receiver shall be liable

- 15 5 1 to account as mortgagee in possession in respect of all or any of the Charged Assets, or
- 15 5 2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable

15 6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Chargee, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the Chargor which owns title to such Property and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Chargee, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal

15 7 Redemption of prior Security Interests

At any time after the security constituted by this deed shall have become enforceable the Chargee may

- 15 7 1 redeem any prior Security,
- 15 7 2 procure the transfer thereof to itself, and/or
- 15 7 3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Chargee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from that Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities

16 Administrator and Receiver

16 1 Appointment of Administrator or Receiver

At any time after

- 16 1 1 the security constituted by this deed becomes enforceable,
 - 16 1 2 any corporate action or any other steps are taken or legal proceedings started by or in respect of a Chargor with a view to the appointment of an Administrator, or
 - 16 1 3 at the request of a Chargor,
- the Chargee may without further notice, under seal or by writing under hand of a duly authorised officer of the Chargee
- 16 1 3 1 appoint any person or persons to be an Administrator of such Chargor, or
 - 16 1 3 2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of such Chargor; and
 - 16 1 3 3 (subject to s 45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

16 2 **More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Chargee specifies to the contrary)

16 3 **Additional powers**

- 16 3 1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s 109 LPA or otherwise
- 16 3 2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Assets

16 4 **Agent of a Chargor**

- 16 4 1 Any Administrator or Receiver shall be the agent of the Chargor in relation to which it is appointed and that Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him
- 16 4 2 The Chargee will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver

16 5 **Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed)

- 16 5 1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 16 5 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,

- 16 5 3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do, and
- 16 5 4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the relevant Chargor in relation to which it is appointed, the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit, and the execution of documents in the name of such Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor))

17 Amounts received

17 1 Application of proceeds

The Receiver shall apply all monies received by him (other than insurance monies)

- 17 1 1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets,
- 17 1 2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him,
- 17 1 3 thirdly in paying his remuneration (as agreed between him and the Chargee),
- 17 1 4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Chargee shall determine, and
- 17 1 5 finally in paying any surplus to the Chargor over whose assets the Receiver has been appointed or any other person entitled to it

17 2 Section 109(8) Law of Property Act 1925

Neither the Chargee nor any Receiver or Administrator shall be bound (whether by virtue of s 109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

17 3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee may convert any monies received, recovered or realised by the Chargee under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Chargee may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange obtained by the Chargee

17 4 Suspense account

All monies received recovered or realised by the Chargee under this deed may at the discretion of the Chargee be deposited by the Chargee in any interest bearing suspense or impersonal account and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee shall be entitled to direct as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities

17 5 New accounts

If the Chargee receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Chargee may open a new account or accounts for a Chargor in its books and (without prejudice to the Chargee's right to combine accounts) no money paid to the credit of that Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Chargee does not open a new account or accounts immediately on receipt of such notice then unless the Chargee gives express notice to the contrary to a Chargor as from the time of receipt of such notice by the Chargee all payments made by a Chargor to the Chargee in the absence of any express appropriation by that Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17 6 Chargee set-off rights

The Chargee may set off any matured obligation due from a Chargor under this deed against any matured obligation owed by the Chargee to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 Power of attorney and delegation

18 1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Chargee and (jointly and severally) each and every Administrator or Receiver of this deed to be its attorney and in its name and on its behalf and as its act and deed or otherwise and after the occurrence of an Event of Default to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Chargee may consider expedient in the exercise of any of his or its powers or in respect of each Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

18 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

18 2 1 all transactions entered into by the Chargee and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed, and

18 2 2 all transactions entered into by the Chargee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act

18 3 The Chargee and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

19 Protection of security and further assurance

19 1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Chargee may at any time hold for any of the Secured Liabilities. No prior security held

by the Chargee over the whole or any part of the Charged Assets shall merge in the security created by this deed

19 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part

19 3 No waivers; rights cumulative

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

19 4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by it under this deed)

19 5 Further assurance

19 5 1 Each Chargor must, promptly upon request by the Chargee or any Receiver or Administrator, at its own expense, take whatever action the Chargee or a Receiver or Administrator may require for:

19 5 1 1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed,

19 5 1 2 facilitating the realisation of any Charged Asset,

19 5 1 3 exercising any right, power or discretion conferred on the Chargee, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset, or

19 5 1 4 creating and perfecting security in favour of the Chargee (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

19 5 2 This includes

19 5 2 1 the re-execution of this deed,

19 5 2 2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee, and

19 5 2 3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee (or the Receiver or Administrator, as appropriate) may think expedient

20 Costs and indemnity

Each Chargor shall pay or reimburse to the Chargee and any Administrator or Receiver on demand, on a full indemnity basis, all costs, charges and expenses (including legal fees) in

any way incurred by the Chargee and/or the Administrator and/or the Receiver in relation to this deed or the Charged Assets or in protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's rights under this deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this deed or the Secured Liabilities)

21 Miscellaneous

21 1 Certificates conclusive

A certificate or determination by the Chargee as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error

21 2 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

21 3 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Chargor

21 4 Financial collateral

21 4 1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of any Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 no 3226)), the Chargee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

21 4 2 For the purpose of clause 21 4 1, the value of the financial collateral appropriated shall be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

21 5 Severability

If any of the provisions of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby

21 6 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Loan Agreement and the Guarantee and of any side letters between any parties in relation to the Loan Agreement and the Guarantee are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s 2(1) Law of Property (Miscellaneous Provisions) Act 1989

21 7 Third party rights

Save as expressly provided a third party (being any person other than a Chargor and the Chargee and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed

21 8 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

22 Demands and notices

22 1 Mode of service

Any demand for payment and any other demand, notice, consent or communication made or given on or to a Chargor under or in connection with this deed may be left at any of the addresses referred to in clause 22 2 (*Addresses*) or sent there by first class post or facsimile. Any such demand shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

22 2 Addresses

The addresses referred to in clause 22 1 (*Mode of service*) are, in relation to a Chargor

22 2 1 its registered office,

22 2 2 any address at which it carries on business,

22 2 3 any address shown on any current letterhead of that Chargor, and

22 2 4 the address of the Chargor shown in this deed or, if the Chargor has given written notice to the Chargee of any other address for service, the most recent address so notified

22 3 Proof of service

In proving service of a document it shall be sufficient to prove that it was left at the relevant location or that it was properly addressed, stamped and posted or transmitted by facsimile.

22 4 Deemed service

Any demand or notice

22 4 1 if left at the relevant address, shall be deemed given when so left,

22 4 2 if sent by post, shall be deemed given when it would be delivered in the normal course of post; and

22 4 3 if sent by facsimile before 5 00 pm on a Business Day in the place of receipt, shall be deemed given on that day, and if so sent at any other time shall be deemed given at the opening of normal business hours on the next following Business Day

23 Assignment and transfer

23 1 Assignment by Chargee

The Chargee may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this deed to any person.

23 2 Assignment by Chargor

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

24 Release of Security

24 1 Release

Subject to clause 24 3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Chargee shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this deed

24 2 Avoidance of payments and reinstatement

If any payment by a Chargor or any discharge given by the Chargee (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Chargee) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then

24 2 1 the liability of that Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred,

24 2 2 the Chargee will be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred, and

24 2 3 the Chargee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred

24 3 Discharge conditional

Any release, discharge or settlement between a Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

24 3 1 the Chargee or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance or reduction or order for refund, and

24 3 2 the Chargee shall be entitled to recover the value or amount of such security or payment from a Chargor subsequently as if such settlement, discharge or release had not occurred and such Chargor agrees with the Chargee accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

25 Governing law

This deed is governed by, and shall be construed in accordance with, English law

26 Enforcement

26 1 Jurisdiction of English courts

26 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute")

26.1 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

26 1 3 This clause 26 1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

27 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by each Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Chargee.

SCHEDULE 1

Properties currently owned

PART 1

Registered Land

PART 2

Unregistered Land

SCHEDULE 2

Accounts

PART 1

Designated Accounts

Chargor	Account type	Account name	Account number	Sort code

PART 2

Trading Accounts

Chargor	Bank	Account name	Account number	Sort code

SCHEDULE 3

PART 1

Form of notice to insurers

From [Chargor] (the "Company")

To [insurer]

[] 20[]

Dear Sirs

We refer to the [describe policy and its number] (the "Policy")

We hereby give notice that, pursuant to a security agreement dated [] 20[] (the "Security Agreement"), we have assigned to [] (the "Chargee") all our right, title, interest and benefit in and to the Policy

We irrevocably authorise and instruct you from time to time

- (a) to disclose to the Chargee without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Chargee may at any time and from time to time request,
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Chargee,
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Chargee from time to time,
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time from the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- (e) to send copies of all notices and other information given or received under the Policy to the Chargee.

We are not permitted to receive from you, otherwise than through the Chargee, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Chargee

This notice may only be revoked or amended with the prior written consent of the Chargee

Please confirm by completing the enclosed acknowledgement and returning it to the Chargee (with a copy to us) that

- (a) you accept the instructions and authorisations contained in this notice,

- (b) you have not, at the date this notice is returned to the Chargee, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Chargee promptly if you should do so in future,
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Chargee from time to time,
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Chargee, and
- (e) that the Chargee's interest as mortgagee is noted on the Policy

This notice is governed by English law

Yours faithfully

for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From [insurer]

To [Chargee] (the "Chargee")

[] 20[]

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

[] (the "Company") regarding the Policy (as defined in the Notice)

- (a) we accept the instructions and authorisations contained in this notice,
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Chargee promptly if you should do so in future,
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Chargee from time to time,
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Chargee, and
- (e) the Chargee's interest as mortgagee is noted on the Policy

This letter is governed by English law

Yours faithfully

[insurer]

SCHEDULE 4

PART 1

Form of notice of charge to third party bank

To [name and address of third party bank]

Attention []

20[]

Dear Sirs

We hereby give you notice that by a security agreement dated [] 20[] (the "**Security Agreement**") (a copy of which is attached) we have charged to [] (the "**Chargee**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums

[] (together the "**Accounts**")

We hereby irrevocably instruct and authorise you

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account,
- 2 to disclose to the Chargee, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Chargee may, at any time and from time to time, request you to disclose to it,
- 28 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Chargee,
- 29 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Chargee at any time and from time to time, and
- 30 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Chargee without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions

[Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Chargee]

OR

[By counter-signing this notice, the Chargee confirms that we may make withdrawals from the Accounts until such time as the Chargee shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Chargee]

These instructions cannot be revoked or varied without the prior written consent of the Chargee

This notice is governed by English law

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Chargee with a copy to ourselves

Yours faithfully

By
for and on behalf of
[Chargor]

PART 2

Form of acknowledgement from third party bank

To [name and address of Chargee]

20[]

Dear Sirs

We confirm receipt of a notice dated [] 20[] (the "Notice") from [Chargor] (the "Company") of a charge, upon the terms of a Security Agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto

[] (together the "Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms,
- 32 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest,
- 33 we have not claimed or exercised, nor will claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums,
- 34 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories,]

OR

- 35 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts, upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories, and]
- 36 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent

This letter shall be governed by English law

Yours faithfully

for and on behalf of
[third party bank]

SCHEDULE 5
Original Chargors

Name	Registered Number
Macsko 73 Limited	9072808
Project Oliver Topco Limited	8544107
Project Oliver Holdco Limited	8544394
OfficeTeam Group Limited	5063899
OfficeTeam Limited	5095978
OyezStraker Group Limited	3185023
Whitegrove Group Limited	4679550
OfficeZone Limited	2848787
OfficeTeam Sales Limited	6659345
Waterlow Business Supplies Limited	2384199
PADS Printing & Commercial Stationery Limited	3670811
Tewkesbury Limited	5740177
Stat-Plus Group Limited	1071698
Office Team Logistics Limited	574598
OyezStraker Office Supplies Limited	65882
OfficeTeam Trustees Limited	3021867
C&M Registrars Limited	2608595
Oyez Professional Services Limited	1291562
Stat Plus Limited	2595313
Lynch McQueen Limited	SC148590
Office Zone Business Solutions Limited	04128473

SCHEDULE 6

Form of Deed of Accession

DATE

20[]

PARTIES

1 [] (registered number []) with its registered office at [] (the "Additional Chargor"), and

2 [] (registered no []) with its registered office at (the "Chargee")

BACKGROUND

A [] [and others] has entered into a security agreement dated [] 20[] (the "Security Agreement") between a Chargors under and as defined in the Security Agreement and the Chargee

B The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement

C The Chargee and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed.

2 Accession and covenant to pay

2 1 With effect from the date of this deed the Additional Chargor:

2 1 1 will become a party to the Security Agreement as a Chargor; and

2 1 2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

2 2 The Additional Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Chargee when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Chargee in relation to any such Secured Liabilities or generally in respect of a Chargors

2 3 Neither the covenant to pay in clause 2 2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

3 Grant of security

3 1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby

- 3 1 1 grants to the Chargee, a charge by way of legal mortgage over all its Properties which are listed in [schedule 1 (*Properties currently owned*)] to this deed,
- 3 1 2 charges to the Chargee, by way of first fixed charge, all its
 - 3 1 2 1 Properties acquired by it after the date of this deed,
 - 3 1 2 2 Property Interests,
 - 3 1 2 3 Equipment,
 - 3 1 2 4 Securities,
 - 3 1 2 5 Securities System Rights,
 - 3 1 2 6 Intellectual Property,
 - 3 1 2 7 [Insurance Policies,]
 - 3 1 2 8 [Debts,]
 - 3 1 2 9 Accounts,
 - 3 1 2 10 Pension Fund Interests,
 - 3 1 2 11 Goodwill and Uncalled Capital, and
 - 3 1 2 12 Right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3 1 1-[3 1 4] inclusive above
- 3 1 3 [assigns to the Chargee absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3 1 4 assigns to the Chargee, absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements

3 2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Chargee, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1-[3 1 4] inclusive above

3 3 Leasehold Security restrictions

- 3 3 1 There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of clause 4 1 (*Restrictions on dealing*) of the Security Agreement, any Excluded Property until the relevant Condition or waiver has been excluded or obtained
- 3 3 2 For each Excluded Property, the Additional Chargor undertakes to
 - 3 3 2 1 apply for the relevant consent or waiver of prohibition or conditions within [five] Business Days of the date of this deed

and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,

3 3 2 2 upon request, keep the Chargee informed of its progress in obtaining such consent or waiver; and

3 3 2 3 forthwith upon receipt of such consent or waiver, provide the Chargee with a copy

3 3 3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Chargee (as trustee for the Finance Parties) under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 (*Fixed security*) of the Security Agreement as the case may be. If required by the Chargee at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Chargee shall require

4 Land Registry restriction

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [*name of Chargee*] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer”

5 Miscellaneous

With effect from the date of this deed

5 1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed),

5 2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to [schedule 1 (*Properties currently owned*)] to this deed (or relevant part of it)

6 Governing law

This deed is governed by, and shall be construed in accordance with, English law

7 Enforcement

7 1 Jurisdiction of English courts

7 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”)

7 1 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

7 1 3 This clause 7 1 3 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions

7 2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor

7 2 1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed, and

7 2 2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned

8 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

In Witness whereof this deed has been duly executed on the date first above written

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Part B: Unregistered Land

SCHEDULE 2

Accounts

Part 1

Blocked Accounts

Chargor	Bank	Account name	Account number	Sort code

Part 2

Trading Accounts

Chargor	Bank	Account name	Account number	Sort code

The Additional Chargo

Director

The Chargee

Director

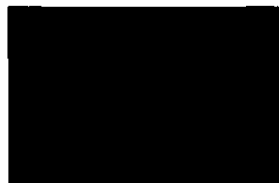
29532813 2

SIGNATORIES (TO SECURITY AGREEMENT)

The Chargors

EXECUTED as a DEED and
DELIVERED by **MACSCO 73 LIMITED**
acting by 

)
)
)



Director

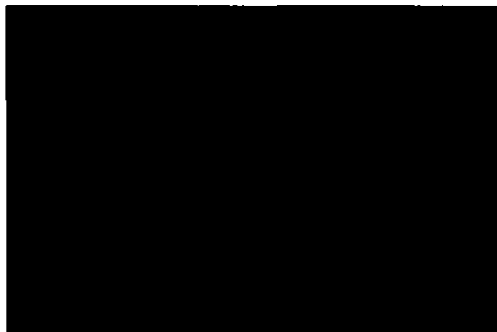
in the presence of

Signature

Name

Address

Occupation



EXECUTED as a DEED and
DELIVERED by **PROJECT OLIVER TOPCO
LIMITED** acting by 

)
)
)



Director

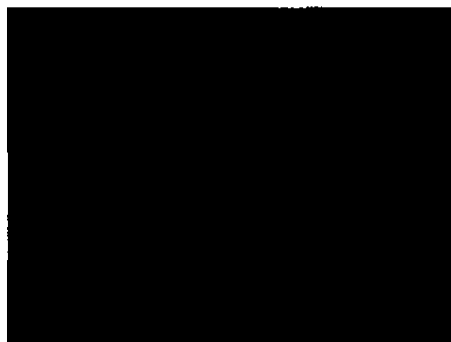
in the presence of

Signature

Name

Address

Occupation



EXECUTED as a DEED and
DELIVERED by **PROJECT OLIVER HOLDCO**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **OFFICETEAM GROUP**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **OFFICETEAM**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address.

Occupation

EXECUTED as a DEED and
DELIVERED by **OYEZSTRAKER GROUP**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **WHITEGROVE GROUP**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **OFFICEZONE**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and)
DELIVERED by OFFICETEAM SALES)
LIMITED acting by)

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by WATERLOW BUSINESS
SUPPLIES LIMITED acting by

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and)
DELIVERED by PADS PRINTING &)
COMMERCIAL STATIONERY LIMITED)
acting by)

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **TEWKESBURY LIMITED**
acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **STAT-PLUS GROUP**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **OFFICE TEAM LOGISTICS**
LIMITED acting by [REDACTED]

Director

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and)
DELIVERED by OYEZSTRAKER OFFICE)
SUPPLIES LIMITED)
acting by)

Director

in the presence of)

Signature

Name

Address.

Occupation

EXECUTED as a DEED and)
DELIVERED by OFFICETEAM TRUSTEES)
LIMITED acting by)

Di

in the presence of

Signature

Name

Address

Occupation

EXECUTED as a DEED and)
DELIVERED by C&M REGISTRARS)
LIMITED acting by)

Director

in the presence of)

Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by OYEZ PROFESSIONAL
SERVICES LIMITED acting by

)
)
)



Director

in the presence of

Signature

Name

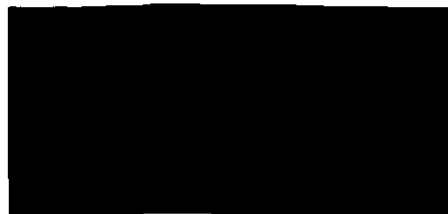
Address

Occupation



EXECUTED as a DEED and
DELIVERED by **STAT PLUS LIMITED**
acting by

)
)
)



Director

in the presence of

)



Signature

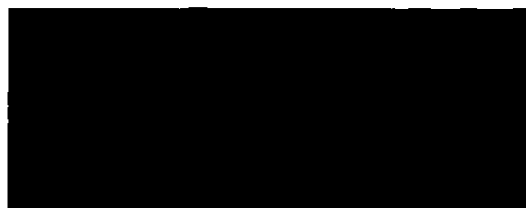
Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **LYNCH MCQUEEN
LIMITED** acting by

)
)
)



Director

in the presence of

)



Signature

Name

Address

Occupation

EXECUTED as a DEED and
DELIVERED by **OFFICE ZONE BUSINESS
SOLUTIONS LIMITED** acting by

)
)
)



Director

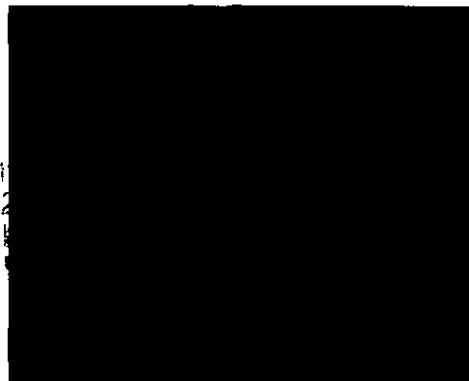
in the presence of

Signature

Name

Address

Occupation



The Chargee

EXECUTED as a DEED
by **BECAP12 GP LIMITED**, a non-cellular
company limited by shares incorporated
in Guernsey, acting in its capacity as
general partner of
BECAP12 GP LP, acting in its capacity
as general partner of **BECAP12 FUND LP**

by Laurence McNairn and Norman Amey
being persons who, in accordance with the
laws of that territory, are acting
under the authority of that company: