



**Registration of a Charge**

Company name: **GTI RECRUITING SOLUTIONS LIMITED**

Company number: **03977847**

Received for Electronic Filing: **22/12/2017**



X6LSNT2G

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**Details of Charge**

Date of creation: **19/12/2017**

Charge code: **0397 7847 0003**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

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

Certified by:

**ADDLESHAW GODDARD LLP**



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

Company number: 3977847

Charge code: 0397 7847 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2017 and created by GTI RECRUITING SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2017 .

Given at Companies House, Cardiff on 28th December 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Dated

19 December

2017

GROUP GTI LTD  
GTI RECRUITING SOLUTIONS LIMITED  
GTI MEDIA LTD  
TARGET (GTI) ACQUISITIONS LIMITED  
INSPIRING FUTURES CAREERS LIMITED  
(the Chargors)

BARCLAYS BANK PLC  
(the Lender)

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DEBENTURE

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This Debenture is made on

19 December

2017

Between

- (1) The Entities listed in Schedule 1 (Chargors) (together the **Chargors** and each a **Chargor**); and
- (2) **Barclays Bank PLC** as lender (the **Lender**)

It is agreed

## 1 Definitions and Interpretation

### 1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

**Account** means any credit balance from time to time on any account opened or maintained by a Chargor with the Lender or any other financial institution (and any replacement account or subdivision or subaccount of that account), and all Related Rights

**Assigned Account** means any Holding Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed between the Lender and a Chargor to be an Assigned Account

**Charged Intellectual Property** means any and all Intellectual Property owned by the relevant Chargor now or in the future including without limitation those rights listed in Schedule 7 (Details of Intellectual Property)

**Charged Property** means all the assets and undertaking of the relevant Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Debenture and any Mortgage

**Collateral Rights** means all rights, powers and remedies of the Lender provided by or pursuant to this Debenture or any Mortgage or by law

**Enforcement Event** means the occurrence of an Event of Default which has resulted in a notice being served by the Lender under clause 26.19 (Acceleration) of the Facilities Agreement

**Facilities Agreement** means the facilities agreement dated on or around the date of this Debenture and made between the Chargors and the Lender

**Finance Documents** has the meaning given in the Facilities Agreement

**Insurance Policy** means any policy of insurance (including life insurance or assurance) in which a Chargor may from time to time have an interest

**Intra-Group Loan** means any loan by a Chargor as lender to any other member of the Group as borrower

**Investments** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares)

- (b) all interests in collective investment schemes and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b)

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

**Monetary Claims** means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor)

**Mortgage** means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with clause 6 (Further Assurance) substantially in the form of Schedule 6 (Form of Legal Mortgage)

**Notice of Assignment** means a notice of assignment in substantially the form set out in Schedule 3 (Forms of Notice of Assignment), Schedule 4 (Form of Notice of Assignment of Account) or Schedule 5 (Form of Notice of Assignment of Specific Contract)

**Real Property** means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (Details of Real Property)) and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property

and includes all Related Rights

**Receiver** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset and
- (d) any monies and proceeds paid or payable in respect of that asset

**Secured Obligations** means all obligations covenanted to be discharged by a Chargor in clause 2.1 (Covenant to Pay)

**Secured Parties** means the Lender, any Receiver or Delegate



**Shares** means all of the shares listed in Schedule 10 (Shares) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of a Chargor from time to time

**Specific Contracts** means any Hedging Agreements and any Intra-Group Loans

**Tangible Moveable Property** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) and all Related Rights

## 1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- (a) the rules of interpretation contained in clauses 1.2 (Construction) to 1.4 (Third Party rights) of the Facilities Agreement shall apply to the construction of this Debenture or any Mortgage;
- (b) any reference to the **Lender**, a **Chargor** or the **Secured Parties** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (c) references in this Debenture to any clause or Schedule shall be to a clause or schedule contained in this Debenture.

## 1.3 Duplication

To the extent that the provisions of the Debenture duplicate those of any Mortgage the provisions of that Mortgage shall prevail.

## 1.4 Disposition of Property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.5 Incorporation of provisions into any Mortgage

Clauses 1.2 (Interpretation), 6.1 (Further Assurance: General), 6.4 (Implied Covenants for Title), 13 (Enforcement of Security), 14 (Extension and Variation of the Law of Property Act 1925), 15 (Appointment of Receiver or Administrator), 16 (Powers of Receiver), 19 (Power of Attorney), 28 (Governing Law) and 29 (Jurisdiction) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of each Chargor (as applicable) from time to time charged in favour of, or assigned (whether at law or in equity) to the Lender by or pursuant to that Mortgage.

## 1.6 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

## **1.7 Facilities Agreement and Intercreditor Agreement**

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facilities Agreement and/or the Intercreditor Agreement, the provisions of the Facilities Agreement and/or the Intercreditor Agreement shall prevail.

## **2 Payment of Secured Obligations**

### **2.1 Covenant to Pay**

Each Chargor hereby covenants with the Lender that it shall discharge all obligations, as and when they fall due and payable in accordance with its terms, which each Chargor may at any time have to the Lender (or any of the other Secured Parties) whatsoever, in any manner and in any currency or currencies (including without limitation, any obligations incurred pursuant to the Finance Documents) whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and each Chargor shall pay to the Lender when due and payable every sum at any time owing, due or incurred by it to the Lender or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### **2.2 Interest on Demands**

If a Chargor fails to pay any sum on the due date for payment of that sum the relevant Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 12.3 (Default interest) of the Facilities Agreement.

## **3 Fixed Charges, Assignments and Floating Charge**

### **3.1 Fixed Charges**

Each Chargor hereby charges by way of first fixed charge, with full title guarantee (with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) in favour of the Lender with the payment and discharge of the Secured Obligations (which so far as it relates to land in England and Wales vested in each Chargor at the date of this Debenture shall be a charge by way of legal mortgage), all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (a) the Real Property;
- (b) the Tangible Moveable Property;
- (c) the Accounts;
- (d) the Charged Intellectual Property;
- (e) any goodwill and rights in relation to the uncalled capital of each Chargor;
- (f) the Investments;

- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

### 3.2 Assignments

Each Chargor hereby assigns with full title guarantee (with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by the Legal Reservations and any Permitted Security) to the Lender as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (a) the proceeds of any Insurance Policy and all Related Rights;
- (b) all rights and claims in relation to any Assigned Account; and
- (c) each of the Specific Contracts.

### 3.3 Floating Charge

- (a) Each Chargor hereby charges with full title guarantee (with all covenants implied in respect thereto under the Law of Property (Miscellaneous Provisions) Act 1994 being subject to the Legal Reservations) in favour of the Lender with the payment and discharge of the Secured Obligations by way of first floating charge all its present and future assets and undertaking, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed charge or assignment pursuant to clauses 3.1 (Fixed Charges) and 3.2 (Assignments).
- (b) The floating charge created by clause 3.3(a) shall only be deferred in point of priority to all fixed Security validly and effectively created by each Chargor in favour of the Lender as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 3.3.

## 4 Crystallisation of Floating Charge

### 4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to a Chargor convert the floating charge created by clause 3.3 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender reasonably considers that it is necessary in order to protect the priority of the security constituted by the floating charge created by clause 3.3 (Floating Charge).

## 4.2 Crystallisation: Automatic

Notwithstanding clause 4.1 (Crystallisation: by Notice) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under clause 25.16 (Negative Pledge) of the Facilities Agreement over any of the Charged Property; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property which is not discharged within 2 Business Days; or
- (c) any corporate action, legal proceedings or other formal procedures or steps are taken for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor.

## 4.3 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision or investigation in the terms of paragraph 43 to Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Debenture to crystallise into a fixed charge, not cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

# 5 Perfection of Security

## 5.1 Notices of Assignment

Each Chargor shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of it:

- (a) in respect of each Assigned Account, within 7 days from the date of this Debenture or promptly upon the designation at any time by the Lender of any Account as an Assigned Account; and
- (b) substantially in the form of Schedule 8 (Form of Notice of Charge) in respect of all leases relating to Real Property, within 7 days from the date of this Debenture or upon the relevant Chargor entering into a lease relating to Real Property; and
- (c) in respect of any other asset which is the subject of an assignment pursuant to clause 3.2 (Assignments) promptly upon the request of the Lender from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Lender.

## 5.2 Notices of Charge

- (a) Each Chargor shall if requested by the Lender from time to time promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Lender) duly executed by, or on behalf of, it and shall use its

reasonable endeavours to ensure that it is acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

- (b) The execution of this Debenture by each Chargor and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender.

### 5.3 Real Property: Delivery of Documents of Title

Each Chargor shall as soon as reasonably practicable following execution of this Debenture, and promptly following the acquisition by it of any interest in any other freehold, leasehold or other immovable property with a value of or for a consideration of over £50,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions), deliver (or procure delivery) to the Lender of, and the Lender shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

### 5.4 Note of Mortgage

In the case of any Real Property with a value of or for a consideration of over £50,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions), title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, the relevant Chargor shall promptly notify the Lender of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the relevant Chargor as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice of any Mortgage on the Charges Register of such property.

### 5.5 Further Advances

- (a) Subject to the terms of the Facilities Agreement the Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

### 5.6 Application to the Land Registry

- (a) Each Chargor consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.
- (b) Each Chargor confirms that so far as any of the Real Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

### 5.7 Delivery of Share Certificates

Each Chargor shall

- (a) on the date of this Debenture or on, or promptly after, the date on which any Shares are issued to it, deposit with the Lender (or procure the deposit of) all certificates or other

documents of title to such Shares, and stock transfer forms (unstamped and executed in blank by or on behalf of the relevant Chargor); and

- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Lender of that occurrence and procure the delivery to the Lender of:
  - (i) all certificates or other documents of title representing such items; and
  - (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the relevant Chargor),

in respect thereof as the Lender may request.

#### **5.8 Registration of Intellectual Property**

Without prejudice to the generality of any other clause in this Debenture, each Chargor shall at any time or times, if requested by the Lender, promptly and at its own expense, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers in the world relating to any registered Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Facilities Agreement.

#### **5.9 Service of Notices of Assignment**

The Lender shall not deliver notice of an occurrence of an Enforcement Event to any third parties party to a Specific Contract until an Enforcement Event has occurred.

### **6 Further Assurance**

#### **6.1 Further Assurance, General**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 6.1(b).
- (b) Each Chargor shall promptly enter into a Mortgage over the Real Property set out in Schedule 2 (Details of Real Property) and any future acquired Real Property with a value of or for a consideration of over £50,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions).
- (c) Notwithstanding clause 6.1(b), the Lender shall not require any Obligor to perfect Security over any leasehold property which has a remainder of a term of seven years or less as at the date of this Deed.

#### **6.2 Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Debenture and any Mortgage, or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Debenture or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 19 (Power of attorney) of this Debenture.

### 6.3 Consents

- (a) Each Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Lender) as soon as possible any consents necessary, including any consent necessary for any Mortgage, to enable its assets to be the subject of an effective fixed charge or assignment pursuant to clause 3 (Fixed Charges, Assignments and Floating Charge) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the relevant Chargor shall promptly deliver a copy of each consent to the Lender.
- (b) The obligations under clause 6.3(a) shall not apply where the relevant asset is not material and where, if the relevant Chargor were to perform its obligations under that sub-clause, such performance would give rise to an event or circumstance which would be materially adverse to that Chargor commercial relationships.

### 6.4 Implied Covenants for Title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## 7 Negative Pledge and Disposals

- (a) Negative Pledge: Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facilities Agreement.
- (b) Where a Chargor makes a disposal permitted by the terms of the Facilities Agreement, the Lender shall at the request and cost of the relevant Chargor, take all or any action (including the provision of a letter of non-crystallisation) which may be necessary to release the Charged Property which is the subject of such disposal from the Security constructed by this Deed.

### 7.2 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Facilities Agreement or by this clause 7:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (c)
  - (i) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or
  - (ii) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property,

which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights; or

- (d) assign, set-off or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Lender, or the credit balance standing to any such Account shall be capable of assignment, set-off or other disposal.

## **8 Shares and Investments**

### **8.1 Shares: Before an Enforcement Event**

Prior to the occurrence of an Enforcement Event each Chargor shall:

- (a) pay all dividends, interest and other monies arising from the Shares into an Account provided that it shall be entitled to pay the same upstream to the extent permitted under the Finance Documents; and
- (b) exercise all voting rights in relation to the Shares provided that it shall not exercise such voting rights in any manner, or otherwise agree to any:
  - (i) variation of the rights attaching to or conferred by any of the Shares; or
  - (ii) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture,

which in the opinion of the Lender would adversely affect the validity or enforceability of this Debenture or cause an Event of Default to occur.

### **8.2 Shares: After an Enforcement Event**

The Lender may, upon the occurrence of an Enforcement Event, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares in accordance with clause 17 (Application of Moneys);
- (c) transfer the Shares into the name of such nominee(s) of the Lender as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and



- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property.

### **8.3 Investments and Shares: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of the relevant Chargor in which case any sums paid by the Lender shall be reimbursed by the relevant Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate and in accordance with clause 2.2 (Interest on Demands).

### **8.4 Investments: Delivery of Documents of Title**

After the occurrence of an Enforcement Event each Chargor shall promptly on the request of the Lender, deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which each Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may reasonably request (in such form and executed as the Lender may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

### **8.5 Investments: Exercise of Rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which, in the reasonable opinion of the Lender, would prejudice the value of, or the ability of the Lender to realise, the security created by this Debenture.

## **9 Accounts**

### **9.1 Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture:

- (a) shall promptly deliver to Lender on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Lender); and
- (b) shall not, without the Lender's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Lender's reasonable opinion a materially adverse effect on the Security), permit or agree to any variation of the rights attaching to any Account or close any Account.

### **9.2 Accounts: Operation Before an Enforcement Event**

Each Chargor shall prior to the occurrence of an Enforcement Event be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account) subject to the terms of the Facilities Agreement.

### 9.3 Accounts: Operation After an Enforcement Event

After the occurrence of an Enforcement Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender.

### 9.4 Assigned Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Lender or as permitted pursuant to the terms of the Facilities Agreement.
- (b) The Lender shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each Assigned Account; and
  - (ii) exercise all such rights as each Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

### 9.5 Accounts: Application of Monies

The Lender shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 17 (Application of Moneys).

## 10 Monetary Claims

### 10.1 Dealing with Monetary Claims

No Chargor may during the subsistence of the Debenture, unless otherwise permitted pursuant to the Facilities Agreement, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed, save where there would be, in the Lender's reasonable opinion, a materially adverse effect on the Security):

- (a) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Lender) and paying the proceeds of those Monetary Claims into the Accounts or as the Lender may require (and such proceeds shall be held upon trust by the relevant Chargor for the Lender prior to such payment in); or
- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

### 10.2 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or the Facilities Agreement), upon such proceeds being credited to an Account (other than an Assigned Account), be released from the fixed charge created pursuant to clause 3.1 (Fixed Charges) and the relevant Chargor shall be entitled to withdraw such proceeds from such

Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to clause 3.3 (Floating Charge) and the terms of this Debenture.

#### **10.3 Option: Release of Monetary Claims: After Event of Default**

After the occurrence of an Enforcement Event no Chargor shall, except with the prior written consent of the Lender, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

### **11 Insurances**

#### **11.1 Insurance: Undertakings**

Each Chargor shall at all times during the subsistence of this Debenture (save as otherwise provided in each Facilities Agreement):

- (a) keep the Charged Property insured in accordance with the terms of the Facilities Agreement;
- (b) cause each insurance policy or policies relating to the Charged Property to contain (in form and substance reasonably satisfactory to the Lender) an endorsement naming the Lender as sole loss payee in respect of all claims in excess of £20,000 until such time as the Lender notifies the insurer(s) to the contrary; and
- (c) if reasonably required by the Lender (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Lender.

#### **11.2 Insurance: Default**

If any Chargor defaults in complying with clause 11.1 (Insurance: Undertakings), the Lender may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys reasonably expended by the Lender in doing so shall be reimbursed by the relevant Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate specified in clause 2.2 (Interest on Demands).

#### **11.3 Application of Insurance Proceeds**

All moneys received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such moneys), prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Facilities Agreement; after the occurrence of an Enforcement Event, each Chargor shall hold such moneys upon trust for the Lender pending payment to the Lender for application in accordance with clause 17 (Application of Moneys) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

### **12 Real Property**

#### **12.1 Property: Notification**

Each Chargor shall immediately notify the Lender of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee(s)) of any Real Property with a value of or for

a consideration of over £50,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions).

## 12.2 Lease Covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject;

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

## 12.3 General Property Undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property (fair wear and tear excepted);
- (b) not at any time without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed, save where there would be in the Lender's reasonable opinion, a materially adverse effect on the Security) sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (c) comply with and observe and perform in all material respects:
  - (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property;
  - (ii) any conditions attaching to any planning permissions relating to or affecting the Real Property; and
  - (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

## 12.4 Entitlement to Remedy

If any Chargor fails to comply with any of the undertakings contained in this clause 12, the Lender shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Lender be required to remedy such failure and all moneys spent by the Lender in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Lender until reimbursed in accordance with clause 2.2 (Interest on Demands).

## 13 Enforcement of Security

### 13.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if any Chargor requests the Lender to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to any Chargor (save to the extent that such petition or application is not made by a member of the Group or any director of any member of the Group and is frivolous or vexatious or is stayed, dismissed or withdrawn within 4 Business Days of such petition or application being made) or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property;
- (b) appoint a Receiver to all or any part of the Charged Property;
- (c) appoint an administrator in respect of any Chargor and take any steps to do so;
- (d) if permitted by law, appoint an administrative receiver in respect of any Chargor; and
- (e) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### 13.2 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

### 13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (**Regulations**)) the Lender shall have, at any time after the occurrence of an Enforcement Event, the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and

- (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **13.4 Effect of Moratorium**

The Lender shall not be entitled to exercise its rights under clause 13.1 (Enforcement) or clause 4 (Crystallisation of Floating Charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

#### **13.5 Contingencies**

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender by any Chargor but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

### **14 Extension and Variation of the Law of Property Act 1925**

#### **14.1 Extension of Powers**

The power of sale or other disposal conferred on the Lender and on any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

#### **14.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture and each Mortgage or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Debenture and each Mortgage with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

#### **14.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Enforcement Event and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

### **15 Appointment of Receiver or Administrator**

#### **15.1 Appointment and Removal**

After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to any Chargor (save to the extent that such petition

or application is not made by a member of the Group or any director of any member of the Group and is frivolous or vexatious or is stayed, dismissed or withdrawn within 4 Business Days of such petition or application being made) or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the any Chargor or files such a notice with the court or if requested to do so by any Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); and
- (e) appoint one or more persons to be an administrator of the relevant Chargor.

## **15.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to clause 15.1 shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## **15.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

## **16 Powers of Receiver**

### **16.1 General**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the relevant Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

#### 16.2 Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any asset which is Charged Property, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

#### 16.3 Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

#### 16.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any asset comprising the Charged Property.

#### 16.5 Delegation

A Receiver may delegate his powers in accordance with clause 26.2 (Delegation).

#### 16.6 Employees

For the purposes of this Debenture, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

#### 16.7 Leases

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



**16.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any asset which comprises the Charged Property as he considers expedient.

**16.9 Possession**

A Receiver may take immediate possession of, get in and collect any asset which comprises the Charged Property.

**16.10 Protection of assets**

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

- (a) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of all or any part of the Charged Property;
- (b) commence and/or complete any building operations on any Charged Property; and
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

**16.11 Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any asset comprising the Charged Property.

**16.12 Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any asset comprising the Charged Property by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Real Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**16.13 Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any asset comprising the Charged Property.

**16.14 Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or

otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

#### **16.15 Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

#### **16.16 Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **16.17 Acquire land**

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

#### **16.18 Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Real Property and do all acts and things incidental to the Real Property.

#### **16.19 Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property.

#### **16.20 Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

#### **16.21 Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of all or any part of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 16.

### **17 Application of Moneys**

All moneys received or recovered by the Lender or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities

incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by any Chargor) in accordance with clause 12 (Application of Proceeds) of the Intercreditor Agreement.

## **18 Protection of Purchasers**

### **18.1 Consideration**

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **18.2 Protection of Purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether:

- (a) the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable; or
- (b) whether the Secured Obligations have become payable or to what extent the Secured Obligations remain outstanding; or
- (c) be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

## **19 Power of Attorney**

### **19.1 Appointment and Powers**

Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture (including the execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 The Lender may only exercise the aforementioned power of attorney after the occurrence of any event specified in clause 13.1 (Enforcement).

### **19.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Lender of the provisions of clause 19.2.

**20 Effectiveness of Security****20.1 Continuing Security**

- (a) The security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender.
- (b) No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**20.2 Cumulative Rights**

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

**20.3 No Prejudice**

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Lender or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

**20.4 Remedies and Waivers**

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

**20.5 No Liability**

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of:

- (a) taking any action permitted by this Debenture or any Mortgage; or
- (b) any neglect or default in connection with the Charged Property; or
- (c) taking possession of or realising all or any part of the Charged Property; or
- (d) any act, default, omission or misconduct on the part of any delegate,

except in the case of gross negligence or wilful default upon its part.

**20.6 Partial Invalidity**

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or

enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## 20.7 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) 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 Obligor 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

## 20.8 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

## 20.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by the Lender

## **21 Release of Security**

### **21.1 Redemption of Security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation whatsoever, to make advances or provide other financial accommodation to any Chargor or any other person, the Lender shall, at the request and cost of the relevant Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Lender pursuant to this Debenture, in each case subject to clause 21.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

### **21.2 Avoidance of Payments**

If the Lender (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Company) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid or credited to it is capable of being avoided, set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

### **21.3 Permitted disposals**

Where any Chargor makes a disposal permitted by the terms of the Facilities Agreement, the Lender shall at the request and cost of the relevant Chargor, take all or any action (including the provision of a letter of non-crystallisation) necessary to release the Charged Property which is the subject of such disposal from the security constituted by this Deed.

## **22 Set-Off**

Each Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any matured amount or other matured obligation (contingent or otherwise) owing by the Lender to any Chargor and apply any credit balance to which any Chargor is entitled on any account with the Lender in accordance with clause 17 (Application of Moneys) (notwithstanding any specified maturity of any deposit standing to the credit of any such account). If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **23 Subsequent Security Interests**

If the Lender or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Facilities Agreement, all payments thereafter by or on behalf of any Chargor to the Lender or any of the other Secured Parties shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

**24 Assignment**

The Lender may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in the circumstances permitted under the Facilities Agreement and the Intercreditor Agreement. The Lender shall be entitled to disclose such information concerning any Chargor and this Debenture or any Mortgage as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**25 Notices**

The provisions of clause 32 (Notices) of the Facilities Agreement shall apply to this Debenture.

**26 Discretion and Delegation****26.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Lender or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and the Facilities Agreement, or as otherwise provided in this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**26.2 Delegation**

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself.

**27 Perpetuity Period**

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of eighty years from the date of the Intercreditor Agreement.

**28 Governing Law**

This Debenture and all matters arising from or connected with it are governed by English law.

**29 Jurisdiction****29.1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (**Dispute**) arising from, or connected with this Debenture or any Mortgage (including a dispute relating to non-contractual obligations arising from or in connection with this Debenture or any Mortgage, or a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity).

**29.2 Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**29.3 Exclusive Jurisdiction**

This clause 29 is for the benefit of the Lender only. As a result and notwithstanding clause 29.1 (English Courts), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

This debenture has been signed on behalf of the Lender and executed as a deed by each Chargor and is delivered by it on the date specified above.



## Schedule 1

## Chargors

Company Name	Company registration number
Group GTI Ltd	05769006
GTI Recruiting Solutions Limited	3977847
GTI Media Ltd	2347472
Target (GTI) Acquisitions Limited	5769063
Inspiring Futures Careers Limited	09864285

**Schedule 2****Details of Real Property****Part 1 - Registered Land**

(Freehold or leasehold property (if any) in England and Wales of which any Chargor is registered as the proprietor at the Land Registry)

**County and District/ London  
Borough**

**Description of Property**

**Title Number**

None

**Part 2 - Unregistered Land**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which any Chargor is the owner)

None

## Schedule 3

## Forms of Notice of Assignment

To: [Insurer]

Date: ♦

Dear Sirs

We hereby give you notice that we have assigned to Barclays Bank PLC (**Lender**) pursuant to a debenture entered into by us in favour of the Lender dated [on or about the date of this letter] [*date*] (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (**Policy of Insurance**).

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance (in accordance with the terms of that Policy of Insurance) to us until such time as you receive notice from the Lender instructing you otherwise (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy of Insurance as set out in such Payment Notice;
2. note the interest of the Lender on the Policy of Insurance; and
3. disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at 1 Churchill Place, London E14 5HP marked for the attention of Neil Akerman.

Yours faithfully

for and on behalf of  
[Chargor]

[On copy only]

To: Barclays Bank PLC

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of such amendment or termination.

For and on behalf of

By:

Dated:

## Schedule 4

## Form of Notice of Assignment of Account

To: [Account Bank]

Date: ♦

Dear Sirs

We hereby give you notice that we have assigned and charged to Barclays Bank PLC (**Lender**) all of our right, title and interest in and to account number ♦, account name ♦ (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (**Account**).

With effect from the date of your receipt of this notice:

1. any existing payment instructions affecting the Mandatory Prepayment Account are to be terminated and all payments and communications in respect of the Account should be made to the Lender or to its order (with a copy to us). We are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Mandatory Prepayment Account until you receive written notice to the contrary from the Lender; and
2. we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Holding Account until you receive written notice to the contrary from the Lender.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at 1 Churchill Place, London E14 5HP marked for the attention of Neil Akerman.

Yours faithfully

for and on behalf of  
[Chargor]

[on copy only]

To: Barclays Bank PLC

Date: ♦

At the request of the Lender and Group GTI Ltd we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

- 1 the balance standing to the Account at today's date is ♦, no fees or periodic charges are payable in respect of the Account and there are no restrictions on:
  - (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period); or
  - (b) the assignment of the Account to the Lender or any third party;
- 2 we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent:
  - (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account; or
  - (b) amend or vary any rights attaching to the Account; and
- 3 we will act only in accordance with the instructions given by persons authorised by the Lender and we shall send all statements and other notices given by us relating to the Account to the Lender.

For and on behalf of ♦

By: ♦

## Schedule 5

## Form of Notice of Assignment of Specific Contract

To: ♦

Date: ♦

Dear Sirs

We hereby give you notice that we have assigned to Barclays Bank PLC (**Lender**) pursuant to a debenture entered into by us in favour of the Lender dated [on or about the date of this letter] [date] (**Debenture**) all our right, title and interest in and to [details of contract] (**Contract**) including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Lender instructing you otherwise (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
- 2 and upon your receipt of notice from the Lender that an Enforcement Event (as defined in the Debenture) has occurred, all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender (provided that the Lender shall have no greater rights under this letter than we have under the Contract);
- 3 and upon your receipt of notice from the Lender that an Enforcement Event (as defined in the Debenture) has occurred, all rights to compel performance of the Contract are exercisable by the Lender although each Chargor shall remain liable to perform all the obligations assumed by it under the Contract;
- 4 and upon your receipt of notice from the Lender that an Enforcement Event (as defined in the Debenture) has occurred, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender to the exclusion of each Chargor and no changes may be made to the terms of the Contract otherwise than as provided for in the facilities agreement between, amongst others, ourselves and the Lender dated ♦ 2017;
- 5 you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us; and
- 6 these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at 1 Churchill Place, London E14 5HP marked for the attention of Neil Akerman.

Yours faithfully

for and on behalf of  
[Chargor]



To: Barclays Bank PLC

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Lender, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Lender.

For and on behalf of ◆

By: ◆

Dated: ◆

Schedule 6

Form of Legal Mortgage

Dated

BARCLAYS BANK PLC

MORTGAGE

This Deed is dated ♦

Between

- (1) ♦ registered in [England and Wales with company number ♦] (**Company**); and
- (2) **Barclays Bank PLC** as lender (**Lender**).

Whereas

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed

## 1 Definitions

In this Deed:

**Debenture** means the debenture dated [date] between Group GTI Ltd, GTI Recruiting Solutions Limited, GTI Media Ltd, Target (GTI) Acquisitions Limited and Inspiring Futures Careers Limited as the chargors and Barclays Bank PLC as the lender

**Mortgaged Property** means:

- (a) the property specified in Schedule 2 (Details of Real Property) and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property

and includes all Related Rights

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset and
- (d) any moneys and proceeds paid or payable in respect of that asset

## 2 Fixed Security

The Company hereby charges with full title guarantee (with, subject to clause 3 (Implied Covenants for Title), all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by the Legal Reservations and any Permitted Security) in favour of the Lender with the payment and discharge, when due and payable, of the Secured Obligations, by way of legal mortgage all the Company's right, title and interest from time to time in the Mortgaged Property.

**3 Implied Covenants for Title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 2 (Fixed Security); or
- (b) It shall be implied in respect of clause 2 (Fixed Security) that the Company is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

**4 Application to the Land Registry**

The Company hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No disposition, transfer, dealing, charge or mortgage of the registered estate by the proprietor of the registered estate or any transfer made in the exercise of the power of sale possessed by the holder of any subsequent charge is to be registered or noted without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of ♦ referred to in the charges register."

**5 Further Advances**

- 5.1 The Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.
- 5.2 The Company hereby consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

**6 Release of Security****6.1 Redemption of Security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any agreement between the Lender and the Company, the Lender shall, at the request and cost of the Company, release and cancel the security constituted by this Deed and procure the reassignment to the Company of the property and assets assigned to the Lender pursuant to this Deed, in each case subject to clause 6.2 (Avoidance or Payments) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

**6.2 Avoidance or Payments**

If the Lender (on the basis of legal advice (with all reasonable costs incurred in relation to seeking such advice to be paid by the Company) received from a reputable firm of solicitors, or, in a jurisdiction other than England and Wales, their equivalent for this purpose) reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Deed and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

**7 Third party rights**

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

**8 Governing law**

This Deed is governed by English law.

**9 Counterparts**

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Deed by signing any such counterpart.

**This Deed has been entered into as a deed on the date stated at the beginning of this Deed.**

**The Schedule**

**Details of Mortgaged Property**

**Description of Property**

**Title Number**



## Schedule 7

## Details of Intellectual Property

## Part 1 - Trade Marks and Trade Marks Applications

Country	Mark and classes	Application number	Filed	Registered number	Registered Date	Status

None

## Part 2 - Registered Trade and Service Marks, Designs and Applications therefor

## Registered Trade Marks

Registration No.	Mark	Country/Jurisdiction	Next Renewal Date	International Classes	Status
008941081	GROUP GTI	European Union Intellectual Property	10/03/2020	09, 16, 35, 38, 41	Granted/Registered
008941254	GTI Logo	European Union Intellectual Property	10/03/2020	09, 16, 35, 38, 41	Granted/Registered
005628474	TARGET	European Union Intellectual Property	19/01/2027	09, 16, 35, 41	Granted/Registered
005628367	targetcareers	European Union Intellectual Property	19/01/2027	09, 16, 35, 41	Granted/Registered
005628201	targetchances	European Union Intellectual Property	19/01/2027	35, 41	Granted/Registered
006526099	TARGETJOBS	European Union Intellectual Property	19/12/2027	09, 16, 35, 41	Granted/Registered
06601173	TARGET CARRIÈRES	European Union Intellectual Property	23/01/2018	09, 16, 35, 41	Granted/Registered
226883	gradireland	Ireland	30/03/2023	16, 35, 41	Granted/Registered
241096	GRADIRELANDCONNECT	Ireland	01/02/2019	09, 35, 41, 42	Granted/Registered
226811	postgradireland (stylized)	Ireland	30/03/2023	16, 35, 41	Granted/Registered
2340164	DOCTORJOB	United Kingdom	09/08/2023	16, 35, 41	Granted/Registered
2265628	TARGET	United Kingdom	28/03/2021	16	Granted/Registered
2498610	TARGET	United Kingdom	25/09/2018	41	Granted/Registered
2427655	TARGET	United Kingdom	20/07/2026	35, 41	Granted/Registered



2507513	TARGETCONNECT	United Kingdom	28/01/2019	09, 35, 41, 42	Granted/Registered
2462956	TARGETCOURSES	United Kingdom	31/07/2027	09, 16, 35, 41, 42	Granted/Registered
2462611	TARGETJOBS	United Kingdom	27/07/2027	09, 16, 35, 38, 41	Granted/Registered

## Registered Designs

Applicant/Proprietor	Short Description	Application Number	Application Date	Country	Design Number	Grant Date	Expiry Date	Comments

None

## Schedule 8

## Form of Notice of Charge

To: [Landlord]

Pursuant to the lease of which particulars appear in paragraph 1 below, notice is hereby given that the disposition, of which particulars appear in paragraph 2 below, has taken place.

<b>1</b>	<b>Lease</b>	
1.1	Date:	
1.2	Term:	
1.3	Parties:	
	(1)	
	(2)	
1.4	Demised Premises:	
<b>2</b>	<b>Disposition</b>	Charge contained in a Debenture
2.1	Date:	◆
2.2	Parties:	
	(1)	[Chargor] as the Chargor
	(2)	Barclays Bank PLC as Lender
2.3	Name and Address of the Lender:	Barclays Bank PLC 1 Churchill Place London E14 5HP

## Notes:

- 1 *[The registration fee is enclosed.]*
- 2 *It is requested that notice be given to the Lender of any breach of covenant by the tenant under the Lease.*
- 3 *This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Lender.*

Date: 2017

Signed .....

[Chargor]

Received a notice of which this is a duplicate

Signed .....  
[Landlord]

Date: ..... 2017

**Schedule 9**

**Plan Unregistered Land**

## Schedule 10

## Shares

Name of Chargor	Name of Company	Description and Number of Shares Held
Group GTI Ltd	GTI Recruiting Solutions Limited	2 ordinary
Group GTI Ltd	GTI Media Ltd	10,200,000 ordinary A 8,760 ordinary B 2,000 ordinary C
Group GTI Ltd	Target (GTI) Acquisitions Limited	2 ordinary
GTI Media Ltd	Inspiring Futures Careers Limited	1 ordinary

SIGNATURES

THE CHARGORS

Executed as a deed by )  
**GTI GROUP LTD** )  
acting by a director in the presence of ) Director

Signature of witness

Name DEROAH METCALFE

Address

Address:

Fax: +

Attention: Chief Financial Officer and Chief Executive Officer

Executed as a deed by )  
**GTI RECRUITING SOLUTIONS LIMITED** )  
acting by a director in the presence of ) Director

Signature of witness

Name DEROAH METCALFE

Address

Address:

Fax:

Attention: Chief Financial Officer and Chief Executive Officer

Executed as a deed by

GTI MEDIA LTD

acting by a director in the presence of

)

)

)

Director

Signature of witness

Name *DEBORAH METCALFE*

Address

Address:

Fax:

Attention: Chief Financial Officer and Chief Executive Officer

Executed as a deed by

TARGET (GTI) ACQUISITIONS LIMITED

acting by a director in the presence of

)

)

)

Director

Signature of witness

Name *DEBORAH METCALFE*

Address

Address:

Fax: +

Attention: Chief Financial Officer and Chief Executive Officer

Executed as a deed by )  
INSPIRING FUTURES CAREERS LIMITED )  
acting by a director in the presence of ) Director

Signature of witness

Name Deborah Metcalfe

Address:

Address:

Fax:

Attention: Chief Financial Officer and Chief Executive Officer

THE LENDER

BARCLAYS BANK PLC

By:

Address:

Attention: