



Registration of a Charge

Company name: **FORM WORKPLACE SOLUTIONS LIMITED**

Company number: **05781567**



X9F2DQGZ

Received for Electronic Filing: **06/10/2020**

Details of Charge

Date of creation: **30/09/2020**

Charge code: **0578 1567 0003**

Persons entitled: **GARY DOVER
GRAHAM MACEY
QUENTIN STACY**

Brief description: **THE CHARGOR WITH FULL TITLE GUARANTEE CHARGES TO THE CHARGEES, BY WAY OF FIXED CHARGE: ALL LICENCES, CONSENTS AND AUTHORISATIONS, STATUTORY OR OTHERWISE HELD OR REQUIRED IN CONNECTIONS WITH THE CHARGOR'S BUSINESS OR THE USE OF ANY CHARGED PROPERTY (AS DEFINED IN THE INSTRUMENT) AND ALL RIGHTS IN CONNECTION WITH THEM; ALL PRESENT AND FUTURE GOODWILL AND UNCALLED CAPITAL FOR THE TIME BEING OF THE CHARGOR. PLEASE SEE INSTRUMENT FOR FULL PARTICULARS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRACHERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5781567

Charge code: 0578 1567 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by FORM WORKPLACE SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2020 .

Given at Companies House, Cardiff on 7th October 2020

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Brachers

Debenture

-
- 1) Form Workplace Solutions Limited
 - 2) Gary Dover, Graham Macey and Quentin Stacy

Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent ME16 8JH

Tel: 01622 690691
Ref: FOR6074-1

THIS DEED is dated

30 SEPTEMBER

2020

Parties

- (1) **Form Workplace Solutions Limited** incorporated and registered in England and Wales with company number 05781567 whose registered office is at Form House York Way, Lancaster Road, Cressex Business Park, High Wycombe, Bucks, HP12 3PY ("**Chargor**").
- (2) **Gary Dover** [REDACTED], **Graham Macey** of [REDACTED] and **Quentin Stacy** of [REDACTED] (each a "**Chargee**" and together the "**Chargees**").

Background

- (A) The Buyer has issued the 2024 Loan Notes to the Chargees as part consideration for the purchase of the Sale Shares in accordance with the terms of the Share Purchase Agreement.
- (B) The Chargor has guaranteed the Buyer's obligations in respect of the 2024 Loan Notes under the terms of the 2024 Loan Note Instrument.
- (C) The Chargor has agreed to enter into this Debenture to provide security for the 2024 Loan Notes.

Agreed Terms**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Debenture the definitions and rules of interpretation in this Clause apply:

"2024 Loan Notes"	means £750,000 secured loan notes 2024 to be constituted and issued in accordance with the terms of the 2024 Loan Note Instrument.
"2024 Loan Note Instrument"	means the loan note instrument to be entered into by (1) the Buyer, (2) the Company, (3) the Chargor, (4) Ralco Business Furniture Limited (CRN: 03470804) and (5) ASM Facilities Ltd. (CRN: 02470199) on or around the date of this Debenture.
"Administrator"	means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to paragraph 15 of Schedule 4.
"Bank Encumbrance"	means any Encumbrance granted by the Chargor to any bank or other financial institution.
"Business Day"	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.
"Buyer"	means Form Consultancy Group Ltd incorporated and registered in England and Wales with company number 12823013, whose registered office is at

Form House York Way, Lancaster Road, Cressex Business Park, High Wycombe, Bucks, HP12 3PY.

"Charged Property"	means all the assets, property and undertaking for the time being subject to the security interests created by this Debenture (and references to the Charged Property include references to any part of it).
"Company"	means Form Holdings Limited incorporated and registered in England and Wales with company number 06844467, whose registered office is at Form House York Way, Lancaster Road, Cressex Business Park, High Wycombe, Bucks, HP12 3PY.
"Costs"	means all reasonable costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.
"Encumbrance"	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
"Enforcement Event"	means any of the circumstances set out in clause 8.1 paragraph 1 of Schedule 4.
"Equipment"	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.
"Financial Collateral"	shall have the meaning given to that expression in the Financial Collateral Regulations.
"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).
"Permitted Disposal"	means any sale, assignment, transfer or other disposal effected in the creation of or pursuant to a Permitted Encumbrance.
"Permitted Encumbrance"	means : (a) any Bank Encumbrance; and (b) any lien arising by operation of law and in the ordinary course of trading.
"Properties"	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor or in which

	the Chargor holds an interest and "Property" means any of them.
"Receiver"	means a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 4.
"Secured Liabilities"	means: all present and future monies, obligations and liabilities owed by the Chargor to the Chargees, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, including, without limitation, under or in connection with the 2024 Loan Notes, the 2024 Loan Note Instrument or this Debenture (including, without limitation, those arising under Clause 12.3), together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.
"Sale Shares"	means 300 A Shares of £0.01 each and the 60 B Shares of £0.01 each in the share capital of the Company, all of which have been issued and are fully paid.
"Security Financial Collateral Arrangement"	shall have the meaning given to that expression in the Financial Collateral Regulations.
"Security Period"	the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.
"Share Purchase Agreement"	the share purchase agreement to be entered into between (1) the Chargees and (2) the Buyer on or around the date of this Debenture.

1.2 Interpretation

Unless the context otherwise requires, in this Debenture:

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Debenture;
- (b) a reference to one gender includes a reference to the other genders;
- (c) words in the singular include the plural and in the plural include the singular;
- (d) a reference to a Clause or Schedule is to a Clause or Schedule of or to this Debenture;
- (e) a reference to **"this Debenture"** (or any specified provision of it) or any other document shall be construed as a reference to this Debenture, that provision or that document as in force for the time being and as amended or novated from time to time;

- (f) a reference to a **"person"** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (g) a reference to an **"amendment"** includes a supplement, variation, novation or re-enactment (and **"amended"** shall be construed accordingly);
- (h) a reference to **"assets"** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **"authorisation"** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (j) a reference to a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (k) the headings do not form part of this Debenture or any part of it and do not affect its interpretation.

1.3 **Clawback**

If the Chargees reasonably considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

1.4 **Nature of security over real property**

A reference in this Debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

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

1.5 **Insolvency Act 1986**

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

2. **COVENANT TO PAY**

The Chargor shall on demand pay to the Chargees and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Charging Clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- (a) charges to the Chargees, by way of fixed charge:
 - (i) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Chargor's business or the use of any Charged Property and all rights in connection with them;
 - (ii) all present and future goodwill and uncalled capital for the time being of the Chargor; and
 - (iii) all Equipment; and
- (b) charges to the Chargees, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1(a).

3.2 Automatic conversion of floating charge

The floating charge created by Clause 3.1(b) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- (a) the Chargor:
 - (i) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance (other than a Permitted Encumbrance) without the prior written consent of the Chargees or any trust in favour of another person; or
 - (ii) disposes or attempts to dispose of all or any part of the Charged Property (other than a Permitted Disposal or a disposal or attempted disposal of all or any part of the property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (d) the Chargees receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.

3.3 Conversion of floating charge by notice

- (a) The Chargees may in its sole discretion at any time by written notice to the Chargor convert the floating charge created under this Debenture into a fixed charge as regards any part of the Charged Property specified by the Chargees in that notice if:
 - (i) an Enforcement Event has occurred and is continuing; or

- (ii) the Chargees 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.
- (b) The floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture which but for such crystallisation would be subject to a floating charge shall (unless the Chargees confirms in writing to the contrary) be charged to the Chargees by way of first fixed charge.

4. LIABILITY OF CHARGOR

4.1 Liability not discharged

The liability of the Chargor under this Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Chargees being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Chargees renewing, determining, varying or increasing any transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person.

4.2 Immediate recourse

The Chargor waives any right it may have of requiring the Chargees to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Debenture against the Chargor.

5. WARRANTIES

The Chargor warrants to the Chargees in the terms set out in Schedule 1. The warranties set out in Schedule 1 are made on the date of this Debenture.

6. COVENANTS

The Chargor covenants with the Chargees during the continuance of the security constituted by this Debenture in the terms set out in Schedule 2.

7. POWERS AND OBLIGATIONS OF THE CHARGEES

7.1 The Chargees shall have the powers set out in Schedule 3.

7.2 The Chargees shall within 5 Business Days of the Chargor's request, enter into any deed or document and/or take any other action as the Chargor shall require for the purposes of giving any Permitted Encumbrance priority over any security created or to be created by or pursuant to this Debenture.

8. ENFORCEMENT

8.1 Enforcement events

The security constituted by this Debenture shall be immediately enforceable if any of the circumstances set out in paragraph 1 of Schedule 4 is continuing and the Chargees gives notice to the Chargor that the security created by this Debenture is enforceable. The parties to this Debenture agree that the provisions of Schedule 4 shall apply to this Debenture and shall be binding between them.

8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

8.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this Debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Chargees shall have the right, at any time after the security constituted this Debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Chargees in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargees may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. COSTS AND INDEMNITY

9.1 Costs

The Chargor shall pay to or reimburse the Chargees and any Receiver on demand, on a full indemnity basis, all Costs reasonably incurred by the Chargees and/or any Receiver in relation to:

- (a) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargees' or the Receiver's rights under this Debenture; or
- (b) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to the enforcement of this Debenture or the recovery of the Secured Liabilities) together with, in the case of Clause 9.1(a) and Clause 9.1(b), interest on the amount due at the rate of 2% above the base rate of National Westminster Bank plc.

9.2 Indemnity

The Chargees and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Debenture; or
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or

- (c) any default or delay by the Chargor in performing any of its obligations under this Debenture.

10. RELEASE

10.1 Release

Subject to Clause 12.3, upon the expiry of the Security Period (but not otherwise) the Chargees shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture.

11. ASSIGNMENT AND TRANSFER

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

12. FURTHER PROVISIONS

12.1 Independent security

This Debenture shall be in addition to and independent of every other security or guarantee which the Chargees may at any time hold for any of the Secured Liabilities and no prior security held by the Chargees over the whole or any part of the Charged Property shall merge in the security created by this Debenture.

12.2 Continuing security

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Chargees discharge this Debenture in writing.

12.3 Discharge conditional

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

- (a) the Chargees or its nominee shall be at liberty to retain this Debenture and the security created by or pursuant to this Debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Chargees shall deem necessary to provide the Chargees with security against any such avoidance, reduction or order for refund; and
- (b) the Chargees shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Chargees as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.5 Rights cumulative

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

12.6 Waivers

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

12.7 Further exercise of rights

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

12.8 Delay

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

12.9 Single or partial exercise

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

12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture.

12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

12.12 Counterparts

This Debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

12.13 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Debenture.

12.14 Perpetuity period

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

13. NOTICE

13.1 Every notice, request, demand, or other communication under this Debenture:

- (a) shall be in writing;
- (b) shall be sent for the attention of the person to the address specified in this Clause 13 (or such other address or person as each party may notify to the others in accordance with the provisions of this Clause 13); and
- (c) shall be:
 - (i) delivered personally; or
 - (ii) sent by recorded delivery; or
 - (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

13.2 The addresses for service of notice are:

Chargor:

Address: Form House York Way, Lancaster Road, Cressex Business Park, High Wycombe, Bucks, HP12 3PY

For the attention of: The Managing Director

With a copy sent, which shall not constitute service, to Brachers LLP, marked for the attention of Matthew Simmonds at Somerfield House, 59 London Road, Maidstone, Kent ME16 8JH, fax number 01622 681430

Chargees

Address: Form House York Way, Lancaster Road, Cressex Business Park, High Wycombe, Bucks, HP12 3PY

For the attention of: Mr Quentin Stacy

With a copy sent, which shall not constitute service, to Brachers LLP, marked for the attention of Matthew Simmonds at Somerfield House, 59 London Road, Maidstone, Kent ME16 8JH, fax number 01622 681430

13.3 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of recorded delivery, 2 Business Days from the date of posting; or
- (c) in the case of registered airmail, 5 Business Days from the date of posting; or
- (d) if deemed receipt under the previous paragraphs of this Clause 0 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of receipt.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing law

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.

14.2 Jurisdiction

The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause shall limit the right of the Chargees to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

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

Schedule 1 - Warranties

1. OWNERSHIP OF THE CHARGED PROPERTY

The Chargor is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created or permitted by this Debenture.

Schedule 2 - Covenants

2. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Chargor shall not at any time, except with the prior written consent of the Chargees which shall not be unreasonably withheld or delayed:

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this Debenture or any Permitted Encumbrance; or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except for a Permitted Disposal and/or the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this Debenture; or
- (c) create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party other than a Permitted Encumbrance or by a Permitted Disposal.

3. TRADING AND PRESERVATION OF CHARGED PROPERTY

The Chargor shall:

- (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business; and
- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Chargees or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture.

4. STATUORY COMPLIANCE

The Chargor shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

5. INSURANCE

5.1 The Chargor shall:

- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities;
- (b) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

5.2 The Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good or in recouping expenditure incurred in making good any loss or damage.

6. NOTICE OF BREACH

The Chargor shall promptly upon becoming aware of the same give the Chargees notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 1; and
- (b) any covenant set out in this Schedule 2.

7. FURTHER ASSURANCE

The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Chargees may reasonably require) in favour of the Chargees over all or any part of the Charged Property and give all notices, orders and directions as in each case are necessary for perfecting, protecting or facilitating the realisation of the Chargees' security over the Charged Property.

Schedule 3 - Powers of Chargees

1. POWER TO REMEDY

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

2. EXERCISE OF RIGHTS

The rights of the Chargees under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Chargees under this Debenture and the exercise of those rights shall not make the Chargees liable to account as a mortgagee in possession.

3. POWER TO DISPOSE OF CHATTELS

At any time after the security constituted by this Debenture shall have become enforceable, the Chargees or any Receiver:

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

4. PRIOR ENCUMBRANCES

At any time after the security constituted by this Debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this Debenture shall have become exercisable, the Chargees may:

- (a) redeem such or any other prior Encumbrance or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor and all monies paid by the Chargees to an encumbrancer in settlement of such an account shall, as from its payment by the Chargees, be due from the Chargor to the Chargees on current account and shall bear interest and be secured as part of the Secured Liabilities.

5. INDULGENCE

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

Schedule 4 - Enforcement

1. ENFORCEMENT EVENTS

This Debenture shall be enforceable if:

- (a) any of the Secured Liabilities are not paid or discharged when due; or
- (b) the Chargor is in breach of any of its obligations under this Debenture and that breach (if capable of remedy) has not been remedied to the satisfaction of the Chargees within 14 days of notice by the Chargees to the Chargor to remedy the breach; or
- (c) the Chargor:
 - (i) becomes unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities); or
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the 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
- (e) a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Chargor and remains undischarged for seven days; or
- (f) any event occurs in relation to the Chargor that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 4; or
- (g) any representation, warranty or statement made or deemed to be made by the Chargor under this Debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made,

and in any such event (provided that the event is continuing), without prejudice to any other rights of the Chargees, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Chargees may in its absolute discretion enforce all or any part of the security created by this Debenture as it sees fit.

2. STATUTORY POWER OF SALE

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Chargees and a purchaser from the Chargees, arise on and be exercisable at any time after the execution of this Debenture, but the Chargees shall not exercise such power of sale until the security constituted by this Debenture has become enforceable under paragraph 11 of this Schedule 4.

3. EXTENSION OF STATUORY POWERS

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Chargees under this Debenture and are extended so as to authorise the Chargees whether in its own name or in that of the Chargor to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargees thinks fit.

4. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Chargees or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Chargees or a Receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Chargees or any Receiver.

5. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Chargees nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable 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 Property for which a mortgagee in possession might as such be liable.

6. APPOINTMENT OF RECEIVER

- 6.1 At any time after the security constituted by this Debenture has become enforceable, or at the request of the Chargor, the Chargees may without further notice:

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

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

- 6.2 The Chargees may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Debenture which shall be due and payable immediately upon its being paid by the Chargees.

7. POWERS ADDITIONAL

- 7.1 The powers of sale and appointing a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Chargees under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the

restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

- 7.2 The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be and remain exercisable by the Chargees notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8. AGENT OF THE CHARGOR

Any Receiver appointed by the Chargees under this Debenture shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9. POWERS OF RECEIVER

Any Receiver appointed by the Chargees under this Debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 5.

10. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Chargees or a Receiver in the exercise of any enforcement powers conferred by this Debenture shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Chargees (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between him and the Chargees);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Chargees shall determine; and
- (d) finally in paying any surplus to the Chargor or any other person entitled to it.

11. SECTION 109(8) LAW OF PROPERTY ACT 1925

Neither the Chargees nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is 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.

12. SUSPENSE ACCOUNT

All monies received by the Chargees or a Receiver under this Debenture may, at the discretion of the Chargees or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Chargees and the Chargor and may be held in such account for so long as the Chargees or Receiver thinks fit.

13. POWER OF ATTORNEY

By way of security the Chargor irrevocably appoints the Chargees and every Receiver separately to be the attorney of the Chargor and if any of the circumstances set out in paragraph 1 of Schedule 4 is continuing in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- (a) the Chargor is required to execute and do under this Debenture; and/or
- (b) any attorney may reasonably deem necessary in exercising any of the powers, authorities and discretions conferred by this Debenture or by law on the Chargees or any Receiver.

14. RATIFICATION OF ACTS OF ATTORNEY

The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 4.

15. APPOINTMENT OF AN ADMINISTRATOR

15.1 The Chargees may without notice to the Chargor appoint any one or more persons to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Debenture becomes enforceable.

15.2 Any appointment under this paragraph 15 shall:

- (a) be in writing signed by a duly authorised signatory of the Chargees, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

15.3 The Chargees may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

Schedule 5 - Further powers of Receiver

1. TO REPAIR AND DEVELOP PROPERTIES

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. TO SURRENDER LEASES

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3. TO EMPLOYEE PERSONNEL AND ADVISERS

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

4. TO MAKE VAT ELECTIONS

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

5. TO CHARGE REMUNERATION

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

6. TO REALISE CHARGED PROPERTY

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7. TO MANAGE OR RECONSTRUCT THE CHARGOR'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

8. TO DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.

9. TO MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient.

10. TO IMPROVE EQUIPMENT

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

11. TO MAKE CALLS ON CHARGOR MEMBERS

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

12. TO APPOINT STAFF AND AGENTS

A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

13. TO INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in Clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14. LAW OF PROPERTY ACT 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

15. TO BORROW

A Receiver may for any of the purposes authorised by this Schedule 5 raise money by borrowing from the Chargees or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Chargees shall consent to terms under which such security ranks in priority to this Debenture) as he shall think fit.

16. TO REDEEM PRIOR ENCUMBRANCES

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

17. INCIDENTAL POWERS

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 5 or which he lawfully may or can do as agent for the Chargor.

18. SCOPE OF POWERS

Any exercise of any of these powers may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 11 of this Schedule 5) or himself.

Executed as a Deed)
by **Form Workplace Solutions Limited**)
acting by A-S Stacy)
a director)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

[Redacted Signature]

8 St James's Square
St James's London
SW1Y 4JU
Managing Director

Executed as a Deed by)
Gary Dover)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

[Redacted Signature]

As above

Executed as a Deed by)
Graham Macey)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

[Redacted Signature]

as above

Executed as a Deed by)
Quentin Stacy)
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

[Redacted Signature]

As above

