Companies House

MR01(ef)

Registration of a Charge

Company name: **JOBANDTALENT SERVICES LIMITED**

Company number: **10654381**

Received for Electronic Filing: **06/06/2018**

X77IWD5K

Details of Charge

Date of creation: **05/06/2018**

Charge code: **1065 4381 0001**

Persons entitled: **ASSOCIATED VENTURES CORP**

Brief description:

Contains fixed charge(s).

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: **BIRD & BIRD LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10654381

Charge code: 1065 4381 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2018 and created by JOBANDTALENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2018 .

Given at Companies House, Cardiff on 8th June 2018

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 5 June 2018

JOBANDTALENT SERVICES LIMITED

(as Chargor)

and

ASSOCIATED VENTURES CORP.

(as Chargee)

CHARGE OVER BANK ACCOUNT AND RECEIVABLES

Bird & Bird LLP
12 New Fetter Lane
London EC4A 1JP

Tel: 020 7415 6000
www.twobirds.com

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Schedule 1 - Powers of Charge

THIS DEED dated 5 June 2018 is made between:

PARTIES

(1) **JOBANDTALENT SERVICES LIMITED** incorporated and registered in England and Wales with company number 10654381 whose registered office is at 116 - 118 Chancery Lane, 3rd Floor Rear 116 - 118 Chancery Lane, 3rd Floor Rear, London, England, WC2A 1PP (the "**Chargor**"); and

(2) **ASSOCIATED VENTURES CORP.** incorporated and registered in Barbados with company number 39921 whose registered address is at The Phoenix Centre, George Street, Belleville, St Michael, Barbados (the "**Chargee**").

RECITALS

(A) The Chargee has agreed, pursuant to the Loan Agreement (as defined below) to provide the Chargor with a loan on a secured basis.

(B) Under this Deed, the Chargor provides security to the Chargee for the loan made available under the Loan Agreement.

WHEREBY IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Capitalised words used but not defined in this Deed shall have the meanings set out in the Loan Agreement and the following definitions and rules of interpretation in this Clause apply.

"**Bank Account**" means:

(a) the account of the Chargor with Santander UK with sort code [redacted] and account number [redacted] and

(b) the account of the Chargor with Santander UK with sort code [redacted] and account number [redacted]

together with any other account designated as a Bank Account by the Chargor and the Chargee;

"**Book Debts**" means all present and future book and other debts, and monetary claims due or owing to the Chargor in respect of Relevant Receivables, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;

"**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;

"**Charged Property**" means all the assets, property and undertaking for the time being subject to the security interests created by this Deed (and references to the Charged Property include references to any part of it);

"**Client**" means an addressee of an invoice issued by the Chargor;

"**Event of Default**" has the meaning given to that term in the Loan Agreement;

"**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);

"**Loan Agreement**" means the loan agreement dated on or about the date of this Deed and made between, amongst others, the Chargee as lender, Job and Talent Holding Limited as guarantor and the Chargor and JT Hiring ETT, S.L. as original borrowers;

"**Permitted Security**" means any Security arising under:

(a) this Deed;

(b) any liens arising by operation of law and in the ordinary course of the Chargor's business and not as a result of any default or omission by the Chargor;

(c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(d) any security created in favour of Harbert European Specialty Lending Company Ii, S.À R.L.; and

(e) Security created or outstanding with the Chargee's prior written consent;

"**Receiver**" means a receiver and/or manager of any or all of the Charged Property appointed under Clause 8.5;

"**Relevant Receivables**" means receivables of the Chargor in respect of invoices issued to Clients, to the extent that they have been presented to the Chargee for financing in accordance with clause 5.1 of the Loan Agreement;

"**Secured Liabilities**" means all present and future monies, obligations and liabilities owed by the Chargor to the Chargee under or in connection with the Loan Agreement or this Deed together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities;

"**Security**" 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;

"**Security Financial Collateral Arrangement**" shall have the meaning given to that expression in the Financial Collateral Regulations; and

"**Security Period**" means the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been

unconditionally and irrevocably paid and discharged in full.

1.2 **Interpretation**

Unless the context otherwise requires, in this Deed:

1.2.1 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 Deed;

1.2.2 a reference to one gender includes a reference to the other genders;

1.2.3 words in the singular include the plural and in the plural include the singular;

1.2.4 a reference to a Clause or Schedule is to a Clause or Schedule of or to this Deed;

1.2.5 a reference to **this Deed** (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended or novated from time to time;

1.2.6 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;

1.2.7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);

1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.9 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;

1.2.10 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived; and

1.2.11 the headings do not form part of this Deed or any part of it and do not affect its interpretation.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated in this Deed.

2. COVENANT TO PAY

The Chargor shall on demand pay to the Chargee 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:

3.1.1 charges to the Chargee, by way of first fixed charge:

3.1.1.1 all the Book Debts; and

3.1.1.2 all monies from time to time standing to the credit of the Bank Account.

4. LIABILITY OF CHARGOR

4.1 Liability not discharged

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

4.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Chargee being or becoming wholly or partially illegal, void or unenforceable on any ground; or

4.1.2 the Chargee renewing, determining, varying or increasing any facility or other 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; or

4.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor.

4.2 Immediate recourse

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

5. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Chargee on the date of this Deed and on each day of the Security Period with reference to the facts and

circumstances existing at the time of repetition that:

5.1 **Ownership of assets.**

It is the sole legal and beneficial owner of the Charged Property.

6. **COVENANTS**

6.1 The Chargor covenants with the Chargee during Security Period to:

6.1.1 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 Chargee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed;

6.1.2 promptly provide to the Chargee whatever information, documents or papers relating to the Charged Property as the Chargee may from time to time request; and

6.1.3 promptly upon becoming aware of the same give the Chargee notice in writing of any breach of:

6.1.3.1 any representation or warranty set out in Clause 5; and

6.1.3.2 any covenant set out in this Clause 6.

6.2 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 Chargee may reasonably require) in favour of the Chargee as the Chargee shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Chargee may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

6.3 The Chargor shall,

6.3.1 if so requested by the Chargee on or after the date of this Deed, give notice to each institution with whom the Chargor holds the Bank Account of the Security created by this Deed in form and substance satisfactory to the Chargee (acting reasonably) and use reasonable endeavours to ensure that each such bank, financial institution or other person provides to the Chargee an acknowledgement of the notice; and

6.3.2 if so requested by the Chargee following the occurrence of an Event of Default which is continuing, give notice of the Security created by this Deed to each Client in respect of Book Debts in form and substance satisfactory to the Chargee (acting reasonably) and use reasonable endeavours to ensure that each Client provides to the Chargee an acknowledgement of the notice.

7. **POWERS OF THE CHARGEE**

The Chargee shall have the powers set out in Schedule 1 (*Powers of Chargee*).

8. ENFORCEMENT

8.1 Enforcement events

The security constituted by this Deed shall be immediately enforceable upon the occurrence of an Event of Default which is continuing and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Chargee, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Chargee may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

8.2 Statutory power of sale

The powers of sale conferred by the Law of Property Act 1925 shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed, but the Chargee shall not exercise such power of sale until the security constituted by this Deed has become enforceable under Clause 8.1.

8.3 Protection of third parties

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

8.3.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Chargee or a Receiver is purporting to exercise has become exercisable; or

8.3.2 to see to the application of any money paid to the Chargee or any Receiver.

8.4 No liability as mortgagee in possession

Neither the Chargee nor any Receiver 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.

8.5 Appointment of Receiver

8.5.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Chargee may without further notice:

8.5.1.1 appoint under seal or by writing under hand of a duly authorised officer of the Chargee 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

8.5.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Chargee, 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 Chargee specifies to the contrary).

8.5.2 The Chargee 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 Deed which shall be due and payable immediately upon its being paid by the Chargee.

8.6 **Powers additional**

8.6.1 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee 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.

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

8.7 **Agent of the Chargor**

Any Receiver appointed by the Chargee under this Deed 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.

8.8 **Right of appropriation**

To the extent that the Charged Property constitutes Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Chargee shall have the right, at any time after the security constituted under this Deed 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 Chargee in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause 8.8 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 Chargee may select (including independent valuation). the Chargor agrees that the methods of valuation provided for in this Clause 8.8 are commercially reasonable for the purposes of the Financial Collateral Regulations.

8.9 **Order of application of proceeds**

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

8.9.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Chargee (and any Receiver, attorney or agent appointed by it);

8.9.2 second in paying the remuneration of any Receiver (as agreed between him and the Chargee);

8.9.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Chargee shall determine; and

8.9.4 finally in paying any surplus to the Chargor or any other person entitled to it.

8.10 **Section 109(8) Law of Property Act 1925**

Neither the Chargee 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.

8.11 **Suspense account**

All monies received by the Chargee or a Receiver under this Deed may, at the discretion of the Chargee 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 Chargee and the Chargor and may be held in such account for so long as the Chargee or Receiver thinks fit.

8.12 **Power of attorney**

By way of security the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor, while an Event of Default is continuing or enforcement of the Security under this Deed has occurred, and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

8.12.1 the Chargor is required to execute and do under this Deed; and/or

8.12.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Chargee or any Receiver.

8.13 **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 Clause 8.12.

9. **INDEMNITY**

9.1 **Indemnity**

The Chargee 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:

9.1.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed; or

9.1.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or

9.1.3 any default or delay by the Chargor in performing any of its obligations under this Deed.

10. RELEASE

Subject to Clause 12.3, upon the expiry of the Security Period (but not otherwise) the Chargee 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 Deed.

11. ASSIGNMENT AND TRANSFER

11.1 Assignment by Chargee

The Chargee may, without the consent of the Chargor, assign or transfer the whole or any part of the Chargee's rights and/or obligations under this Deed to any person to whom it assigns or transfers its rights and/or obligations under the Loan Agreement.

11.2 Assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of those rights or obligations passing to another person.

12. FURTHER PROVISIONS

12.1 Independent security

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

12.2 Continuing security

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

12.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, 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:

12.3.1 the Chargee or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and

12.3.2 the Chargee 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 Chargee 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 Chargee conferred by this Deed are cumulative, may be exercised as often as the Chargee 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 Chargee (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given and shall not prevent the Chargee 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 Chargee shall in any way preclude the Chargee from exercising any right or power under this Deed 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 Deed shall operate as a waiver.

12.9 **Single or partial exercise**

No single or partial exercise of any right under this Deed 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 Deed.

12.11 **Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed 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 Deed 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 Deed.

12.14 **Perpetuity period**

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

13. **NOTICES**

13.1 **Service**

Any notice or other communication given under this Deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first class post or by fax to the address or fax number and for the attention of:

13.1.1 to the Chargor at:

116 - 118 Chancery Lane
3rd Floor Rear
London
England
WC2A 1PP

Attention: Francisco Ruiz

13.1.2 to the Chargee at:

The Phoenix Centre
George Street
Belleville
St Michael
Barbados

Fax:

Attention:

or to any other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

13.2 **Receipt**

Receipt of any notice, given under Clause 13.1 above, shall be deemed to be:

13.2.1 if delivered personally, at the time of delivery; or

13.2.2 in the case of pre-paid first class letter, 48 hours from the date of posting; or

13.2.3 in the case of a fax, when received in legible form,

but if deemed receipt occurs:

13.2.3.1 before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

13.2.3.2 after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

13.3 **Proof of service**

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Clause 13.1.1 and Clause 13.1.2 (or as otherwise notified by that party under Clause 13.1 above) and delivered either:

13.3.1 to that address, or

13.3.2 into the custody of the postal authorities as a pre-paid recorded delivery first class letter.

13.4 **E-mail invalid**

Notice given under this Deed shall not be validly served if sent by e-mail.

14. **GOVERNING LAW AND JURISDICTION**

14.1 **Governing law**

This Deed 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 Deed irrevocably agree that 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 Deed or its subject matter or formation (including non-contractual disputes or claims).

14.3 **Other service**

The Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Deed relating to service

of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

AS WITNESS the hands of the parties hereto or their duly authorised agents the day and year first above written.

SCHEDULE 1

Powers of Chargee

1. **Power to remedy**

The Chargee 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 Deed and the Chargor irrevocably authorises the Chargee and its agents to do all such things as are necessary or desirable for that purpose.

2. **Exercise of rights**

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

3. **Prior Security**

At any time after the security constituted by this Deed shall have become enforceable or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Chargee may:

(a) redeem such or any other prior Security or procure its transfer to itself; and

(b) settle any account of the holder of any prior Security.

The settlement of any such account shall be conclusive and binding on the Chargor and all monies paid by the Chargee to an encumbrancer in settlement of such an account shall, as from its payment by the Chargee, be due from the Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.

4. **New accounts**

4.1 If the Chargee receives notice of any subsequent Security or other interest affecting all or part of the Charged Property, the Chargee may open a new account or accounts for the Chargor in the Chargee's books and no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

4.2 If the Chargee does not open a new account or accounts immediately on receipt of notice under paragraph 4.1 of this Schedule 1 then, unless the Chargee gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Chargee all payments made by the Chargor to the Chargee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

5. **Indulgence**

The Chargee 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 Deed (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 Deed or to the liability of the Chargor for the Secured Liabilities.

SIGNATORIES

CHARGOR

Executed as a **DEED** by **JOBANDTALENT SERVICES LIMITED** in the presence of:

[redacted]

Director

FELIPE NAMO

Signature of Witness

Name of Witness: ENRIQUE GARCIA MORENO

Address of Witness:

[redacted]

Occupation of Witness: VP FINANCE

CHARGEE

Executed as a **DEED** by **ASSOCIATED VENTURES CORP.** in the presence of:

[redacted]

Authorised signatory

Ana Convit

Signature of Witness

Name of Witness: ENRIQUE GARCIA MORENO

Address of Witness:

[redacted]

Occupation of Witness: VP FINANCE