

# M

COMPANIES FORM No. 466(Scot)

# 466

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

Please do not  
write in this  
margin

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

[119]

SC160106

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Name of company

\* Thermotech Engineering Services (Scotland) Limited (the "Chargor")

\* insert full name  
of Company

Date of creation of the charge (note 1)

4 June 2015

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (the "Floating Charge")

Names of the persons entitled to charge

The Royal Bank of Scotland plc

COMPANIES HOUSE

24 JAN 2018

EDINBURGH FRONT DESK

Short particulars of all the property charged

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time, while the Floating Charge is in force, be comprised in the property and undertaking of the Chargor.

Presenter's name address and  
reference (if any):  
Shepherd and Wedderburn LLP  
3rd floor  
1 West Regent Street  
Glasgow  
G2 1RW

For official use (06/2005)

Charges Section

Post room

WEDNESDAY



\*S6YA403E\*  
SCT 24/01/2018 #32  
COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please see the paper apart to this Form M466.

*Please do not  
write in  
this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

Date(s) of execution of the instrument of alteration

12 January 2018

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Please see the paper apart to this Form M466.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

*Please do not  
write in  
this margin*

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

***Please complete  
legibly, preferably  
in black type or  
bold block lettering***

Each of the Bank Creditors consent to the creation and existence of the security created pursuant to the BVI Security Document. The BVI Lender consents to the creation and existence of the security created pursuant to the Security Documents. At all times on or before the Discharge Date, the security created pursuant to the Security Documents will rank in all respects prior to the security created pursuant to the BVI Security Document.

Please see the paper apart to this Form 466 for definitions.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed   
FOR AND ON BEHALF OF SHEPHERD AND WEDDERBURN LLP

Date 23/01/18

On behalf of ~~XXXXXX~~ [chargee] †

### Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as appropriate

**This is the paper apart referred to in the foregoing Form M466 in relation to an instrument of alteration (Deed of Subordination)**

**Names and addresses of the persons who have executed the instrument of alteration.**

1. RBS Invoice Finance Limited, having its registered office at 250 Bishopsgate, London, England EC2M 4AA (as the **"First Creditor"**).
2. The Royal Bank of Scotland plc, having its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB (as agent for National Westminster Bank plc) (as **"NatWest Bilateral Creditor"**).
3. Barclays Bank PLC, having its registered office at 1 Churchill Place, London, E14 5HP (as **"Bilateral Creditor"**).
4. Philip Ullman, 36 Highfield Gardens, London, NW11 9HB.
5. Karen Liebert, 42 Highcroft Gardens, London, NW11 0LX.
6. Anne De Lange, 4 Elmcroft Avenue, London, NW11 0RR.
7. Harry Ullman, 12 Dor Dor Vedorshav, Jerusalem, 93117, Israel.

The individuals described in paragraphs 4 to 7 (inclusive) above being together known as the **"Individuals"**.

8. Cordant Security Limited (formerly Advance Security UK Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
9. Cordant Cleaning Limited (formerly Dynamiq Cleaning Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
10. PMP Recruitment Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
11. Premiere Employment Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
12. Cordant People Limited (formerly Prime Time Recruitment Limited) having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
13. Sugarman Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
14. Cordant Group Plc, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
15. Abacus Recruitment & Training Services UK Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
16. Highgate Accounting Services Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
17. Pro Vista Recruitment Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
18. The Premiere Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
19. Cordant Procurement Recruitment Limited (formerly Urbanchain Limited) having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
20. Payroll Specialist Services Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
21. Prime Time Group Limited, having its registered office at Cordant Security, Chevron House Long Lane, Hillingdon, Uxbridge, Middlesex, England, UB10 9PF.
22. Cordant Thistle Limited (formerly Thistle Window Cleaning (Scotland) Limited), having its registered office at Titan Enterprise Business Centre, 1 Aurora Avenue Queens Quay, Clydebank, Dunbartonshire, Scotland, G81 1BF.

23. Sugarman Health and Wellbeing Limited (formerly Cordant Complex Care Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  24. Cordant Medical Sales Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  25. Cordant Dynamic People Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  26. Cordant Occupational Health Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  27. Grays Executive Search Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  28. Cordant Recruitment (Technical & Engineering) Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  29. Cordant Projects Limited (formerly Cordant Technical Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  30. Cordant Professional Staffing Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  31. Prime Time Recruitment Limited (formerly Cordant People Ltd), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  32. Cordant People (Scotland) Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  33. Cordant Technologies Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  34. UKFM Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
  35. Thermotech Engineering Services (Scotland) Limited, having its registered office 100E Cumbernauld Road, Muirhead, Chryston, Glasgow, G69 9AB.
  36. Cordant Technical Limited (formerly G8 Environmental Solutions Limited), having its registered office at 100e Cumbernauld Road, Muirhead, Glasgow G69 9AB.
  37. Cordant Staffgroup Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Uxbridge, Middlesex, United Kingdom, UB10 9PF.
  38. Staffgroup Limited, having its registered office at Chevron House, 346 Long Lane, Uxbridge, Middlesex, UB10 9PF.
  39. Eurostaff Group Limited, having its registered office at Chevron House, 346 Long Lane, Uxbridge, Middlesex, UB10 9PF.
  40. Earthstaff Limited, having its registered office at Chevron House, 346 Long Lane, Uxbridge, Middlesex, UB10 9PF.
  41. Eurostaff Group GmbH, having its registered office at Freidrichstraße 200, Berlin 10117.
  42. Earthstaff GmbH, having its registered office at Freidrichstraße 200, Berlin 10117.
  43. Core Staff Services Limited having its registered office at Chevron House, 346 Long Lane, Uxbridge, Middlesex, UB10 9PF.
  44. Sugarman Group International PTY Limited, having its registered office at Surry Hills, NSW 2010, Australia.
- The companies described in paragraphs 8 to 44 (inclusive) above being together known as the **"Original Obligors"** and the **"Intra-Group Lenders"**.
45. Centrovalli Limited, having its registered office at R.G. Hodge Plaza, 3<sup>rd</sup> Floor, Road Town, Tortola, British Virgin Islands (the **"BVI Lender"**).

**A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge**

1. The Obligors each undertake that, except as otherwise expressly permitted by the Deed of Subordination (or with the prior written consent of each of the Bank Creditors), it will not, at any time on or before the Discharge Date:
  - 1.1 pay any amount or make any distribution (in cash or in kind) to any person in respect of, or on account of, any Second Creditors' Debt, except any Permitted Payment;
  - 1.2 discharge any Second Creditors' Debt by set-off;
  - 1.3 purchase or otherwise acquire any Second Creditors' Debt;
  - 1.4 save for the BVI Security Document, provide to any person (or permit to subsist): (a) any security in respect of any Second Creditors' Debt or (b) any guarantee in respect of any Second Creditors' Debt;
  - 1.5 make any gift to a Second Creditor or enter into any other arrangement with it or for its benefit under which an Obligor will receive no consideration or consideration the value of which to the relevant Obligor is significantly less than the value of the consideration provided by such Obligor; or
  - 1.6 do anything (or omit to do something) if that might affect any right or obligation of either Creditor under the Deed of Subordination.
2. The Company undertakes that, at any time on or before the Discharge Date, it will not provide to any person (or permit to subsist) any security in respect of any Second Creditor's Debt, except under the BVI Security Document or with the Bank Creditor's prior written consent; or do anything (or omit to do something) if that might affect any right or obligation of either Creditor under the Deed of Subordination.
3. The Second Creditors undertake that, at any time on or before the Discharge Date, they will not: (a) take or receive from any person (or permit to subsist) any security in respect of any Second Creditor's Debt, except under the BVI Security Document or with the Bank Creditor's prior written consent; or (b) do anything (or omit to do something) if that might affect any right or obligation of the Bank Creditors under the Deed of Subordination.

**Definitions**

**In this paper apart and in the foregoing Form M466:**

**"Additional Second Creditor"** means any company which accedes to the Deed of Subordination under a Deed of Accession as a Second Creditor.

**"Bank Creditors"** mean the First Creditor, the Natwest Bilateral Creditor and the Bilateral Creditor (each a "Bank Creditor").

**"Bank Creditors' Debts"** means all indebtedness of the Obligors to the Bank Creditors.

**"Bilateral Agreements"** means together:

- (a) the spot and forward exchange facility agreement dated on 5 August 2016 entered into between Eurostaff Group Limited and Barclays Bank PLC with an aggregate limit of £2,000,000 and a settlement risk limit of £500,000 as amended, restated, varied and/or supplemented from time to time; and

- (b) the asset finance facility entered into between Barclays Bank PLC and Cordant Security Limited to the approximate value of £32,638; the ancillary facilities granted by Barclays Bank PLC to: (i) Eurostaff Group Limited including £50,000 Barclaycard and the £950,000 Barclays.Net facility; and (ii) the £200,000 Barclays.Net facility granted to Earthstaff Limited, each from time to time.

**"Bilateral Charges"** means together:

- (a) a legal charge dated 14 October 2008 entered into between the Bilateral Creditor and Eurostaff Group Limited over the leasehold property known as Apartment 16, The Retreat, Earlsfield, London; and
- (b) a legal charge dated 8 January 2010 over the leasehold property known as Apartment 17.02 Landmark West Tower, 22 Marsh Wall, London.

**"Bilateral Debentures"** means together:

- (a) a guarantee and fixed floating charge dated 24 February 2012 entered into between the Bilateral Creditor and Eurostaff Group Limited;
- (b) a debenture dated 11 January 2008 entered into between the Bilateral Creditor and Eurostaff Group Limited;
- (c) a cross-guarantee and fixed and floating charge dated 31 May 2016 entered into between the Bilateral Creditor and certain of the Original Obligors and as acceded to from time to time; and
- (d) the debentures, fixed and floating charges and letter of pledge of various dates granted by certain of the Original Obligors in favour of the Bilateral Creditor and from time to time.

**"Bilateral Debt"** means all indebtedness of each Obligor to the Bilateral Creditor under or in connection with any Bilateral Finance Document.

**"Bilateral Finance Documents"** means, together, the Bilateral Agreements, each Bilateral Security Document and each other agreement or other document under, or by reference to which, any Bilateral Debt arises or is otherwise payable, each an **"Bilateral Finance Document"**.

**"Bilateral Guarantee"** means the unlimited guarantees dated 4 June 2015 and 31 May 2016 and 3 November 2016 made between certain of the Obligors and the Bilateral Creditor and such other guarantees as may be entered into between the Bilateral Creditor and the Obligors from time to time.

**"Bilateral Security"** means all security at any time created by and/or constituted under the Bilateral Debentures, the guarantee created by the Bilateral Guarantee, the security created by and/or constituted under the Bilateral Charges and all other security and or guarantees at any time created by any Obligor or any other person in favour of the Bilateral Creditor in respect of any of the Bilateral Debt.

**"Bilateral Security Documents"** means, together, all agreements and documents which, at any time, constitute the Bilateral Security.

**"BVI Security Document"** means the guarantee and debenture dated 15 August 2016 and entered into between, amongst others, the Company, the Obligors and the BVI Lender.

**"Company"** means Cordant Group PLC, a company incorporated in England and Wales with company number 03385619.

**"Creditors"** means the Bank Creditors and the Second Creditors.

**"Deed of Accession"** means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*) to the Deed of Subordination.

**"Deed of Subordination"** means the deed of subordination between the First Creditor, the NatWest Bilateral Creditor, the Bilateral Creditor, the Individuals, the Intra-Group Lenders, the BVI Lender and the Original Obligors dated 12 January 2018.

**"Discharge Date"** means the date with effect from which the Bank Creditors confirm to the Second Creditors that all the Bank Creditors' Debts have been unconditionally and irrevocably paid and discharged in full and all relevant commitments cancelled.



**"First Creditor's Security Documents"** has the meaning given to the term "Security Documents" in the Receivables Finance Facility Agreement.

**"Group"** means, together, the Company and its Subsidiaries from time to time, each an **"Obligor"**.

**"Natwest Bilateral Agreement"** means any group account facilities agreements, BACS and/or credit card facilities provided by National Westminster Bank plc and/or The Royal Bank of Scotland plc to the Group from time to time and as may be amended, restated, varied and/or supplemented and currently in accordance with the following limits: (i) Parent, BACS limit of £320,000 and credit card limit of £10,000; (ii) Cordant Cleaning Limited, BACS limit of £1,700,000 and credit card limit of £10,000; (iii) PMP Recruitment Limited, BACS limit of £4,000,000 and credit card limit of £17,000; (iv) Cordant Security Limited, BACS limit of £2,600,000 and credit card limit of £40,000; (v) Premiere Employment Group Limited, BACS limit of £1,100,000 and credit card limit of £5,000; (vi) Cordant People Limited, BACS limit of £8,500,000 and credit card limit of £5,000; (vii) Cordant Thistle Limited, BACS limit of £20,000; (viii) Sugarman Group Limited, BACS limit of £1,000,000 and credit card limit of £15,000; (ix) Cordant Projects Limited, BACS limit of £100,000 and credit card limit of £10,000; and (x) Thermotech Engineering Limited, credit card limit of £5,000.

**"Natwest Bilateral Debentures"** means the debenture dated 20 May 2011 granted by the Company, Prime Time Recruitment Limited, Pro Vista Recruitment Limited, Prime Time Group Limited, Cordant Security Limited, Highgate Accounting Services Limited, PMP Recruitment Limited, Premiere Employment Group Limited, The Premiere Group Limited, Abacus Recruitment & Training Services UK Limited, Cordant Procurement Recruitment Limited, Payroll Specialist Services Limited, Cordant Cleaning Limited, Cordant Projects Limited and the debentures dated on or around the date of the Deed of Subordination granted by Sugarman Group Limited, Core Staff Services, Sugarman Health and Wellbeing Limited, together with the Scottish floating charge dated on or around the date of the Deed of Subordination by Cordant Technical Limited in favour of the Natwest Bilateral Creditor and/or National Westminster Bank plc in respect of the Natwest Bilateral Debt.

**"Natwest Bilateral Debt"** means all indebtedness of each Obligor to the Natwest Bilateral Creditor and/or National Westminster Bank Plc under or in connection with any Natwest Bilateral Finance Document.

**"Natwest Bilateral Finance Documents"** means, together, the Natwest Bilateral Agreement, each Natwest Bilateral Security Document and each other agreement or other document under, or by reference to which, any Natwest Bilateral Debt arises or is otherwise payable, each a **"Natwest Bilateral Finance Document"**.

**"Natwest Bilateral Guarantee"** means the unlimited guarantee dated 20 May 2011 and on or around the date of the Deed of Subordination made between certain of the Obligors and the Natwest Bilateral Creditor and/or National Westminster Bank Plc and such other guarantees as may be granted by the Obligors in favour of the Natwest Bilateral Creditor and/or National Westminster Bank Plc from time to time.

**"Natwest Bilateral Security"** means all security at any time created by and/or constituted under the Natwest Bilateral Debentures, the Natwest Bilateral Guarantee and all other security and or guarantees at any time created by any Obligor or any other person in favour of the Natwest Bilateral Creditor and/or National Westminster Bank Plc.

**"Natwest Bilateral Security Documents"** means, together, all agreements and documents which, at any time, constitute the Natwest Bilateral Security.

**"Obligor"** means each Original Obligor and any company which accedes to the Deed of Subordination under a Deed of Accession as an Obligor (together the **"Obligors"**).

**"Permitted Payment"** has the meaning given to that term in the Receivables Finance Facility Agreement.

**"Receivables Finance Facility Agreement"** means a receivables finance facility agreement originally dated 3 March 2014 and amended and restated on 31 January 2014, 3 March 2014, 4 June 2014, 31 May 2016, 3 November 2016 and 30 June 2017 and entered into between (1) the Company as the Parent; (2) the Subsidiaries of the Parent listed in paragraph 1 of Schedule 6, as Clients; (3) the Subsidiaries of the Parent and listed in paragraph 2 of Schedule 6, as Guarantors; and (4) the First Creditor as amended, restated varied and/or supplemented from time to time.

**"Second Creditors"** means the Individuals, the BVI Lender, Intra-Group Lenders and any Additional Second Creditor each a **"Second Creditor"**.

**"Second Creditors' Debt"** means all indebtedness of the Obligors to the Second Creditors.

**"Security Documents"** means the First Creditor's Security Documents, the Bilateral Security Documents and the Natwest Bilateral Security Documents.

**"Subsidiaries"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 160106  
CHARGE CODE SC16 0106 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 12 JANUARY 2018 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 24 JANUARY 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 4  
JUNE 2015

BY THERMOTECH ENGINEERING SERVICES (SCOTLAND)  
LIMITED

IN FAVOUR OF  
THE ROYAL BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 30 JANUARY 2018



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated:

12 JANUARY 2018

- (1) RBS INVOICE FINANCE LIMITED (AS FIRST CREDITOR)
- (2) THE ROYAL BANK OF SCOTLAND PLC (AS AGENT FOR NATIONAL WESTMINSTER BANK PLC) (AS NATWEST BILATERAL CREDITOR)
- (3) BARCLAYS BANK PLC (AS BILATERAL CREDITOR)
- (4) THE INDIVIDUALS listed in Schedule 1 herein (AS THE INDIVIDUALS)
- (5) THE COMPANIES listed in Schedule 2 herein (AS THE INTRA-GROUP LENDERS)
- (6) CENTROVALLI LIMITED (AS THE BVI LENDER)
- (7) THE COMPANIES listed in Schedule 3 herein (AS THE OBLIGORS)

Deed of subordination

We certify this document as a true copy of the original

Eversheds Sutherland  
(International) LLP

Date: 12 JANUARY 2018  
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

# Contents

---

Clause		Page
1	DEFINITIONS AND INTERPRETATION .....	1
2	RANKING OF RELEVANT SECURITY .....	6
3	OBLIGOR'S UNDERTAKINGS .....	6
4	SECOND CREDITORS' UNDERTAKINGS .....	7
5	PERMITTED PAYMENTS .....	7
6	SUBORDINATION .....	7
7	TURNOVER .....	8
8	OTHER DOCUMENTS AND INFORMATION .....	9
9	ADDITIONAL OBLIGATIONS AND RESTRICTIONS .....	10
10	MISCELLANEOUS .....	11
11	ASSIGNMENT .....	14
12	CHANGES TO THE PARTIES .....	15
13	COMMUNICATIONS .....	15
14	GOVERNING LAW .....	15
<b>Schedules</b>		
1	INDIVIDUALS .....	16
2	INTRA-GROUP LENDERS .....	17
3	THE ORIGINAL OBLIGORS .....	19
4	FORM OF DEED OF ACCESSION .....	21

This deed is made on

12 JANUARY 2018

between:

- (1) **RBS INVOICE FINANCE LIMITED** a company incorporated in England and Wales with company number 00662221, (the "**First Creditor**");
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (as agent for **NATIONAL WESTMINSTER BANK PLC**) (the "**Natwest Bilateral Creditor**");
- (3) **BARCLAYS BANK PLC** (the "**Bilateral Creditor**");
- (4) **THE INDIVIDUALS** listed in Schedule 1 (the "**Individuals**");
- (5) **THE COMPANIES** listed in Schedule 2 (the "**Intra-Group Lenders**");
- (6) **CENTROVALLI LIMITED** a company incorporated in the British Virgin Islands with company number 1803362 (the "**BVI Lender**"); and
- (7) **THE COMPANIES** listed in Schedule 3, (the "**Original Obligors**").

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this deed, the following words and phrases have the specified meanings.

**"Additional Second Creditor"** means any company which accedes to this deed under a Deed of Accession as a Second Creditor.

**"Bank Creditors"** mean the First Creditor, the Natwest Bilateral Creditor and the Bilateral Creditor (each a "**Bank Creditor**").

**"Bank Creditors' Debts"** means all indebtedness of the Obligors to the Bank Creditors.

**"Bank Creditors' Financing Documents"** means the First Creditor's Finance Documents, the Bilateral Finance Documents, Natwest Bilateral Finance Documents, each Security Document and each Guarantee.

**"Bank Creditors' Security"** means (a) all security created at any time under the Security Documents and (b) all other security created at any time by any Obligor in favour of a Bank Creditor in respect of any Bank Creditor's Debt.

**"Bilateral Agreements"** means together:

- (a) the spot and forward exchange facility agreement dated on 5 August 2016 entered into between Eurostaff Group Limited and Barclays Bank PLC with an aggregate limit of £2,000,000 and a settlement risk limit of £500,000 as amended, restated, varied and/or supplemented from time to time; and
- (b) the asset finance facility entered into between Barclays Bank PLC and Cordant Security Limited to the approximate value of £32,638; the ancillary facilities granted by Barclays Bank PLC to: (i) Eurostaff Group Limited including £50,000 Barclaycard and the £950,000 Barclays.Net facility; and (ii) the £200,000 Barclays.Net facility granted to Earthstaff Limited, each from time to time.

**"Bilateral Charges"** means together:

- (a) a legal charge dated 14 October 2008 entered into between the Bilateral Creditor and Eurostaff Group Limited over the leasehold property known as Apartment 16, The Retreat, Earlsfield, London; and

- (b) a legal charge dated 8 January 2010 over the leasehold property known as Apartment 17.02 Landmark West Tower, 22 Marsh Wall, London.

**"Bilateral Debentures"** means together:

- (a) a guarantee and fixed floating charge dated 24 February 2012 entered into between the Bilateral Creditor and Eurostaff Group Limited;
- (b) a debenture dated 11 January 2008 entered into between the Bilateral Creditor and Eurostaff Group Limited;
- (c) a cross-guarantee and fixed and floating charge dated 31 May 2016 entered into between the Bilateral Creditor and certain of the Original Obligors and as acceded to from time to time; and
- (d) the debentures, fixed and floating charges and letter of pledge of various dates granted by certain of the Original Obligors in favour of the Bilateral Creditor and from time to time.

**"Bilateral Debt"** means all indebtedness of each Obligor to the Bilateral Creditor under or in connection with any Bilateral Finance Document.

**"Bilateral Finance Documents"** means, together, the Bilateral Agreements, each Bilateral Security Document and each other agreement or other document under, or by reference to which, any Bilateral Debt arises or is otherwise payable, each an **"Bilateral Finance Document"**.

**"Bilateral Guarantee"** means the unlimited guarantees dated 4 June 2015 and 31 May 2016 and 3 November 2016 made between certain of the Obligors and the Bilateral Creditor and such other guarantees as may be entered into between the Bilateral Creditor and the Obligors from time to time.

**"Bilateral Security"** means all security at any time created by and/or constituted under the Bilateral Debentures, the guarantee created by the Bilateral Guarantee, the security created by and/or constituted under the Bilateral Charges and all other security and or guarantees at any time created by any Obligor or any other person in favour of the Bilateral Creditor in respect of any of the Bilateral Debt.

**"Bilateral Security Documents"** means, together, all agreements and documents which, at any time, constitute the Bilateral Security.

**"BVI Loan Agreement"** means the loan agreement dated 31 May 2016 between the BVI Lender and the Company relating to a £5,000,000 loan as amended on 30 June 2017.

**"BVI Debt"** means all indebtedness of each Obligor to the BVI Lender under or in connection with any BVI Finance Document.

**"BVI Finance Documents"** means, together, the BVI Loan Agreement and each other agreement or other document under, or by reference to which, any BVI Debt arises or is otherwise payable, each a **"BVI Finance Document"**.

**"BVI Security"** means all security created at any time under the BVI Security Document.

**"BVI Security Document"** means the guarantee and debenture dated 15 August 2016 and entered into between, amongst others, the Company, the Obligors and the BVI Lender.

**"Company"** means Cordant Group PLC, a company incorporated in England and Wales with company number 03385619.

**"Creditors"** means the Bank Creditors and the Second Creditors.

**"Debts"** means the Bank Creditors' Debts and the Second Creditors' Debts.

**"Deed of Accession"** means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*).

**"Deed of Priority"** means a deed of priority dated on or about the date of this deed and entered into between (1) the First Creditor as the Receivables Financier, (2) The Royal Bank of Scotland Plc as Agent, (3) The Royal Bank of Scotland Plc as Security Agent, (4) The Royal Bank of Scotland Plc (as agent for National Westminster Bank Plc) and Barclays Bank Plc as Bank Creditors, (5) the Natwest Bilateral Creditor, (6) the Other Bilateral Creditor, (7) the Company as Parent, and (8) the Companies listed in Schedule 1 therein as the Obligor as amended, restated, varied and/or supplemented from time to time.

**"Discharge Date"** means the date with effect from which the Bank Creditors confirm to the Second Creditors that all the Bank Creditors' Debts have been unconditionally and irrevocably paid and discharged in full and all relevant commitments cancelled.

**"First Creditor's Guarantee"** has the meaning given to the term "Guarantee" in the Receivables Finance Facility Agreement.

**"First Creditor's Facility Agreement"** means the Receivables Finance Facility Agreement.

**"First Creditor's Financing Documents"** means the First Creditor's Facility Agreement, each First Creditor's Security Documents and each First Creditor's Guarantee.

**"First Creditor's Security Documents"** has the meaning given to the term "Security Documents" in the Receivables Finance Facility Agreement.

**"Group"** means, together, the Company and its Subsidiaries from time to time, each an "Obligor".

**"Guarantee"** means the First Creditor's Guarantee, the Bilateral Guarantee and the Natwest Overdraft Guarantee.

**"Individuals' Loan Agreement"** means the loan agreements dated 30 June 2017 between the Company and Phillip Ullmann, Harry Ullmann and Jack Ullmann, (which in respect of Jack Ullmann's interest has been transferred for the benefit of certain of the Individuals by way of the Individuals Transfer Agreement).

**"Individuals Transfer Agreement"** means transfer agreements in relation to the Individuals' Loan Agreements entered into on unspecified dates between (1) Jack Ullmann, (2) Philip Ullmann, Karen Liebert and Anne De Lange.

**"Insolvency Proceedings"** means any insolvency proceedings (or analogous proceedings) affecting the Group.

**"Intra-Group Liabilities"** means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

**"Liabilities"** means all present and future liabilities and obligations at any time of any member of the Group to any Intra-Group Lender in respect of any Intra-Group Liabilities, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;



- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any debtor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**"Natwest Bilateral Agreement"** means any group account facilities agreements, BACS and/or credit card facilities provided by National Westminster Bank plc and/or The Royal Bank of Scotland plc to the Group from time to time and as may be amended, restated, varied and/or supplemented and currently in accordance with the following limits: (i) Parent, BACS limit of £320,000 and credit card limit of £10,000; (ii) Cordant Cleaning Limited, BACS limit of £1,700,000 and credit card limit of £10,000; (iii) PMP Recruitment Limited, BACS limit of £4,000,000 and credit card limit of £17,000; (iv) Cordant Security Limited, BACS limit of £2,600,000 and credit card limit of £40,000; (v) Premiere Employment Group Limited, BACS limit of £1,100,000 and credit card limit of £5,000; (vi) Cordant People Limited, BACS limit of £8,500,000 and credit card limit of £5,000; (vii) Cordant Thistle Limited, BACS limit of £20,000; (viii) Sugarman Group Limited, BACS limit of £1,000,000 and credit card limit of £15,000; (ix) Cordant Projects Limited, BACS limit of £100,000 and credit card limit of £10,000; and (x) Thermotech Engineering Limited, credit card limit of £5,000.

**"Natwest Bilateral Debentures"** means the debenture dated 20 May 2011 granted by the Company, Prime Time Recruitment Limited, Pro Vista Recruitment Limited, Prime Time Group Limited, Cordant Security Limited, Highgate Accounting Services Limited, PMP Recruitment Limited, Premiere Employment Group Limited, The Premiere Group Limited, Abacus Recruitment & Training Services UK Limited, Cordant Procurement Recruitment Limited, Payroll Specialist Services Limited, Cordant Cleaning Limited, Cordant Projects Limited and the debentures dated on or around the date hereof granted by Sugarman Group Limited, Core Staff Services, Sugarman Health and Wellbeing Limited, together with the Scottish floating charge dated on or around the date hereof by Cordant Technical Limited in favour of the Natwest Bilateral Creditor and/or National Westminster Bank Plc in respect of the Natwest Bilateral Debt.

**"Natwest Bilateral Debt"** means all indebtedness of each Obligor to the Natwest Bilateral Creditor and/or National Westminster Bank Plc under or in connection with any Natwest Bilateral Finance Document.

**"Natwest Bilateral Finance Documents"** means, together, the Natwest Bilateral Agreement, each Natwest Bilateral Security Document and each other agreement or other document under, or by reference to which, any Natwest Bilateral Debt arises or is otherwise payable, each a **"Natwest Bilateral Finance Document"**.

**"Natwest Bilateral Guarantee"** means the unlimited guarantee dated 20 May 2011 and on or around the date of this deed made between certain of the Obligors and the Natwest Bilateral Creditor and/or National Westminster Bank Plc and such other guarantees as may be granted by the Obligors in favour of the Natwest Bilateral Creditor and/or National Westminster Bank Plc from time to time.

**"Natwest Bilateral Security"** means all security at any time created by and/or constituted under the Natwest Bilateral Debentures, the Natwest Bilateral Guarantee and all other security and or guarantees at any time created by any Obligor or any other person in favour of the Natwest Bilateral Creditor and/or National Westminster Bank Plc.

**"Natwest Bilateral Security Documents"** means, together, all agreements and documents which, at any time, constitute the Natwest Bilateral Security,

**"Obligor"** means each Original Obligor and any company which accedes to this deed under a Deed of Accession as an Obligor (together the **"Obligors"**).

**"Parties"** means, at any time the parties to this deed, each a **"Party"**.

**"Permitted Payment"** has the meaning given to that term in the Receivables Finance Facility Agreement.

**"Receivables Finance Facility Agreement"** means a receivables finance facility agreement originally dated 3 March 2014 and amended and restated on 31 January 2014, 3 March 2014, 4 June 2014, 31 May 2016, 3 November 2016 and 30 June 2017 and entered into between (1) the Company as the Parent; (2) the Subsidiaries of the Parent listed in paragraph 1 of Schedule 6, as Clients; (3) the Subsidiaries of the Parent and listed in paragraph 2 of Schedule 6, as Guarantors; and (4) the First Creditor, as amended, restated, varied and/or supplemented from time to time.

**"Relevant Security"** means the Bank Creditors' Security and the BVI Security.

**"Second Creditors"** means the Individuals, the BVI Lender, Intra-Group Lenders and any Additional Second Creditor each a **"Second Creditor"**.

**"Second Creditors' Debt"** means all indebtedness of the Obligors to the Second Creditors.

**"Second Creditor's Loan Agreements"** means the Individuals' Loan Agreement, the BVI Loan Agreement and the Intra-Group Liabilities.

**"Security Documents"** means the First Creditor's Security Documents, the Bilateral Security Documents and Natwest Bilateral Security Documents.

**"Staffgroup Intercreditor"** means the intercreditor agreement to be entered into on or around the date hereof between, amongst others, (1) ~~ABN AMRO Commercial Finance PLC~~; (2) ~~ABN AMRO Commercial Finance GmbH~~; (3) the First Creditor; (4) The Royal Bank of Scotland plc (in various capacities); (5) the Natwest Bilateral Creditor; (6) the Bilateral Creditor; and (7) Staffgroup Limited and certain of its Subsidiaries.

**"Subsidiaries"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

## 1.2 Interpretation

### 1.2.1 In this deed:

- 1.2.1.1 **"assets"** includes present and future property, revenue, rights and interests of every kind;
- 1.2.1.2 **"guarantee"** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
- 1.2.1.3 **"indebtedness"** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- 1.2.1.4 **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.1.5 **"receiver"** includes an administrative receiver, a receiver and a receiver and manager; and

westliche Niederlande  
N AMRO Asset  
Used Finance N.V.,  
eiderlassung  
deutschland

ABN AMRO  
Asset Based  
Finance N.V.,  
UK Branch

- 1.2.1.6 "security" includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect.

1.2.2 Each reference in this deed to:

- 1.2.2.1 this deed (or to any other agreement or deed) means, at any time, this deed (or, as applicable, such other agreement or deed) as amended, novated, re-stated, substituted or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of this deed;
- 1.2.2.2 a party to this deed includes its successors-in-title and its permitted assigns and transferees;
- 1.2.2.3 the singular includes the plural and vice versa, as the context permits or requires; and
- 1.2.2.4 any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed), unless this deed expressly states otherwise or the context requires otherwise.

- 1.2.3 In relation to any Obligor or any Additional Second Creditor (as the case maybe) which becomes a party to this deed upon the execution and delivery of a Deed of Accession, provisions which apply from the date of execution of this deed will apply from the date that entity signs the Deed of Accession.

**2. RANKING OF RELEVANT SECURITY**

Each of the Bank Creditors consent to the creation and existence of the security created pursuant to the BVI Security Document. The BVI Lender consents to the creation and existence of the security created pursuant to the Security Documents. At all times on or before the Discharge Date, the security created pursuant to the Security Documents will rank in all respects prior to the security created pursuant to the BVI Security Document.

**3. OBLIGOR'S UNDERTAKINGS**

The Obligors each undertake that, except as otherwise expressly permitted by this deed (or with the prior written consent of each of the Bank Creditors), it will not, at any time on or before the Discharge Date:

- 3.1 pay any amount or make any distribution (in cash or in kind) to any person in respect of, or on account of, any Second Creditors' Debt, except any Permitted Payment;
- 3.2 discharge any Second Creditors' Debt by set-off;
- 3.3 purchase or otherwise acquire any Second Creditors' Debt;
- 3.4 save for the BVI Security Document, provide to any person (or permit to subsist): (a) any security in respect of any Second Creditors' Debt or (b) any guarantee in respect of any Second Creditors' Debt;

3.5 make any gift to a Second Creditor or enter into any other arrangement with it or for its benefit under which an Obligor will receive no consideration or consideration the value of which to the relevant Obligor is significantly less than the value of the consideration provided by such Obligor; or

3.6 do anything (or omit to do something) if that might affect any right or obligation of either Creditor under this deed.

#### 4. **SECOND CREDITORS' UNDERTAKINGS**

Each Second Creditor undertakes that, except as otherwise expressly permitted by this deed (or with the prior written consent of each of the Bank Creditors), it will not, at any time on or before the Discharge Date:

4.1 demand or receive any payment or any distribution (in cash or in kind) from any person in respect of, or on account of, any Second Creditors' Debt, except any Permitted Payment;

4.2 accelerate the due date of any such payment or distribution, including by converting any term facility into an on-demand facility;

4.3 exercise any right or remedy in connection with the enforcement or recovery of any such payment or distribution, including by exercising any right of set-off or counterclaim or any right to consolidate accounts, by making any demand under any guarantee or by taking any legal proceedings;

4.4 instigate any Insolvency Proceedings, including the appointment of an administrator, liquidator, receiver or other similar officer in respect of any Obligor or any of its assets;

4.5 save for the BVI Security Document, take or receive from any person (or permit to subsist) any security or any guarantee in respect of any Second Creditors' Debt; or

4.6 do anything (or omit to do something) if that might affect any right or obligation of the Bank Creditors under this deed.

#### 5. **PERMITTED PAYMENTS**

On or before the Discharge Date, the Company is permitted to make, and Phillip Ullmann (in his capacity as Second Creditor) is permitted to receive from the Company and to retain: (a) any payment under the Individual Loan Agreement in favour of Phillip Ullmann dated 30 June 2017 ("**Phillip Ullmann Loan Agreement**") but only: (i) in the amounts, at the times and on the other terms specified in the Phillip Ullmann Loan Agreement; and (ii) to the extent expressly permitted by Clause 22.17.1 of the Receivables Finance Facility Agreement; and (b) an allowance for expenses to the value of £10,000 per annum.

#### 6. **SUBORDINATION**

In any Insolvency Proceedings on or before the Discharge Date:

6.1 the Second Creditors' Debts are subordinate in right of payment to the Bank Creditors' Debts;

6.2 the Second Creditors each irrevocably and unconditionally authorise the Bank Creditors, *on its behalf*, to submit any proof or other claim in the Insolvency Proceedings, to receive any payment or distribution in respect of the Second Creditors' Debts and to do whatever else the Bank Creditors believe to be necessary or desirable in the course of the Insolvency Proceedings in connection with the recovery of any Second Creditors' Debts;

6.3 if a Bank Creditor instructs the Second Creditors in writing to take any of the steps referred to in **clause 6.2**, the Second Creditors shall do so in accordance with the

instructions and at its own expense but, otherwise, the Second Creditors shall take no such step at any time; and

- 6.4 the Second Creditors irrevocably and unconditionally authorise the administrator, liquidator, receiver or other relevant officer acting in the Insolvency Proceedings to make all payments and distributions in respect of the Second Creditors' Debts directly to the Bank Creditors.

## **7. TURNOVER**

### **7.1 Turnover to Bank Creditors**

If at any time on or before the Discharge Date, a Second Creditor receives any payment or distribution in breach of **clause 4** (*Second Creditors' undertakings*) or in respect of any Insolvency Proceedings, it shall immediately pay the relevant amount (or, in the case of a non-cash distribution, transfer it) to the Bank Creditors for application in or towards payment of the Bank Creditors' Debts. Until it makes payment (or, as the case may be, completes the transfer), the relevant Second Creditor shall hold the relevant amount (or non-cash distribution) on trust for the Bank Creditors.

### **7.2 Non-cash distributions**

If a Second Creditor transfers to a Bank Creditor any non-cash distribution pursuant to **clause 7.1** (*Turnover to Bank Creditors*), the Bank Creditors may realise the distribution at any time on whatever terms it thinks fit and the Bank Creditors will be deemed to have received only the net realisation proceeds and not the non-cash distribution.

### **7.3 Failed trust**

If for any reason, the trust referred to in **clause 7.1** (*Turnover to Bank Creditors*) is invalid or unenforceable, the Second Creditors shall immediately pay to the Bank Creditors, for application in or towards payment of the Bank Creditors' Debts, an amount equal to the aggregate of: (a) the amount of all payments and cash distributions and (b) the net realisable value (calculated by the relevant Bank Creditor, in its discretion) of all non-cash distributions which, in each case, would otherwise be required to be held on trust under **clause 7.1** (*Turnover to Bank Creditor*).

### **7.4 Discharge by set-off**

If, at any time on or before the Discharge Date, any Second Creditors' Debt is discharged (or purported to be discharged) in breach of this deed in circumstances where the Second Creditor does not actually receive a payment or distribution (because the discharge, or purported discharge, occurs by way of set-off or otherwise), the Second Creditor shall immediately pay to the Bank Creditors, for application in or towards payment of the Bank Creditors' Debts, an amount equal to the amount discharged (or purported to be discharged).

### **7.5 Restriction**

If, at any time:

- 7.5.1 the aggregate of: the amount of all payments and cash distributions and the net realisable value (calculated by the Bank Creditors, in its discretion) of all non-cash distributions which, in each case, are required at that time to be paid (or transferred) to, or held on trust for, the Bank Creditors pursuant to **clauses 7.1** (*Turnover to Bank Creditors*) to **7.4** (*Discharge by set-off*),

exceeds:

- 7.5.1.1 the aggregate of: the amount of the Bank Creditors' Debts at that time; and all amounts payable in priority to the Bank Creditors' Debts,

then **clauses 7.1** (*Turnover to Bank Creditors*) to **7.4** (*Discharge by set-off*) will not apply with regard to (but only to the extent of) the excess.

**7.6 No reduction of Second Creditors' Debt**

No Second Creditors' Debt will be deemed to have been reduced or discharged in any way or to any extent by any payment (or non-cash distribution) paid to, or held on trust for, the Bank Creditors pursuant to **clauses 7.1** (*Turnover to Bank Creditors*) to **7.4** (*Discharge by set-off*).

**7.7 Deed of Priority**

The terms of this deed and **clause 7** (*Turnover*) shall be read and construed at all times as subject to the priorities on realisations and other terms set out in the Deed of Priority and the Staffgroup Intercreditor in respect of the position as between the Bank Creditors.

**8. OTHER DOCUMENTS AND INFORMATION**

**8.1 Whole agreement**

The Company and the Second Creditors represent and warrant that the Second Creditors' Loan Agreements to which they are a party contain the whole agreement regarding the Second Creditors' Debts as at the date of this deed and there are no other agreements or provisions (whether oral or in writing) amending, varying, supplementing, superseding or otherwise applicable to the Second Creditors' Loan Agreements.

**8.2 Conflict with this deed**

If there is any inconsistency between: (a) any term of this deed; and (b) any term of any Bank Creditors' Financing Documents or any term of any Second Creditors' Loan Agreements, the term of this deed applies.

**8.3 Other subordination arrangements**

This deed supersedes each other agreement, deed or arrangement between the Creditors regarding any matter of the type for which this deed provides and each such agreement, deed or arrangement has no further effect, save in respect of the Deed of Priority and the Staffgroup Intercreditor.

**8.4 Amendments**

The Obligors and the Second Creditors shall not, at any time, amend, supplement or otherwise alter the effect of any Second Creditors' Loan Agreements, except in order to correct an obvious error or to effect a minor or administrative amendment, with the prior written consent of the Bank Creditors; or after the Discharge Date.

**8.5 Authority to disclose information**

The Obligors irrevocably and unconditionally authorise each Creditor to disclose to the other any information about the Obligors and the Debts.

**8.6 Notifications**

The Second Creditors shall notify each Bank Creditor in writing as soon as it becomes aware of the occurrence of any breach of any of the Second Creditors' Loan Agreements.

**8.7 Completion**

**8.8 Completion of this deed may be effected by the use of portable document format duly executed versions of this deed.**

## **9. ADDITIONAL OBLIGATIONS AND RESTRICTIONS**

### **9.1 Undertakings**

9.1.1 The Company undertakes that, at any time on or before the Discharge Date, it will not provide to any person (or permit to subsist) any security in respect of any Second Creditor's Debt, except under the BVI Security Document or with the Bank Creditor's prior written consent; or do anything (or omit to do something) if that might affect any right or obligation of either Creditor under this deed.

9.1.2 The Second Creditors undertake that, at any time on or before the Discharge Date, they will not: (a) take or receive from any person (or permit to subsist) any security in respect of any Second Creditor's Debt, except under the BVI Security Document or with the Bank Creditor's prior written consent; or (b) do anything (or omit to do something) if that might affect any right or obligation of the Bank Creditors under this deed.

### **9.2 Non-crystallisation**

If, at any time on or before the Discharge Date, a Bank Creditor issues to any person confirmation of the non-crystallisation of any floating charge comprised in the Bank Creditor's Security, the BVI Lender shall promptly issue to such person confirmation of the non-crystallisation of any floating charge comprised in the BVI Security.

### **9.3 Release**

If, at any time on or before the Discharge Date, any asset comprised in the Bank Creditors' Security and the BVI Security is to be disposed of in connection with the enforcement of any Bank Creditors' Security and, for that purpose, the Bank Creditors releases the relevant asset from the Bank Creditors' Security, the BVI Lender shall immediately release the relevant asset from the BVI Security.

### **9.4 Waiver or consent**

9.4.1 Subject to **Clause 9.4.2**, if, at any time on or before the Discharge Date, the Bank Creditors grants any waiver or consent in respect of any event or circumstances relating to any Bank Creditors' Debt or any First Creditors' Security, the BVI Lender will be deemed to have granted an appropriate waiver or consent if, and to the extent that, the relevant event or circumstances would otherwise be prohibited by, or breach, any BVI Finance Document or this deed.

9.4.2 No waiver or consent will be deemed to have been granted by the BVI Lender at any time in respect of any failure or delay in making any payment due to the BVI Lender or in respect of any change to the terms of any such payment.

### **9.5 Registration and endorsement**

If any Relevant Security relates to registered land, the relevant Creditor shall apply to the Land Registry for an entry in respect of this deed to be made on the register under rule 102 of the Land Registration Rules 2003. Each Creditor shall endorse on the Security Documents and the BVI Security Documents (as applicable) a memorandum of this deed.

### **9.6 Subrogation**

If, at any time, any Bank Creditors' Debt is paid from any proceeds received in respect of any Second Creditors' Debt, the Second Creditor will, to the extent of the relevant payment, be subrogated to any security relating to such Bank Creditors' Debt but the Second Creditors shall not exercise any such right of subrogation on or before the Discharge Date.

## **9.7 Further assurance**

The Obligors (at their own expense) and the Second Creditors (at the expense of the Obligors) shall do whatever the Bank Creditors request:

- 9.7.1 to render effective and valid any right or power intended to be created under this deed but which is or may be ineffective or invalid;
- 9.7.2 to protect the Bank Creditors' position under this deed;
- 9.7.3 to complete, perfect or otherwise render effective in all respects any action required to be performed by the Second Creditors under this deed;
- 9.7.4 to co-operate with, and assist the Bank Creditors in, any step taken by or on behalf of the Bank Creditors (or any receiver) in connection with the enforcement or recovery of any Bank Creditors' Debt or any Insolvency Proceedings; and
- 9.7.5 in any other respect, in connection with the Bank Creditors' exercise of any of its discretions, rights or powers under this deed or otherwise in relation to any Bank Creditors' Debt.

## **9.8 Power of attorney**

The Obligors and the Second Creditors each appoint the First Creditor (acting on behalf of the other Bank Creditors) as attorney to do whatever the relevant person is (or may be) required to do under this deed. The First Creditor, in its capacity as attorney, may act independently of each other attorney appointed by the relevant person and need not act jointly with them. The relevant person shall ratify any action taken by the First Creditor in its capacity as attorney of that person. This power of attorney is irrevocable and given by way of security.

## **9.9 Indemnity**

The Obligors shall indemnify each Creditor on demand in respect of all expenses, losses and liabilities it incurs in connection with this deed.

## **9.10 No marshalling**

The BVI Lender waives any right it might have at any time with regard to any Bank Creditors' Security to seek any remedy in respect of marshalling.

## **9.11 Consolidation**

The BVI Lender acknowledges and agrees that, at any time, the Bank Creditors may exercise any right to consolidate any Bank Creditors' Security (and may exclude or restrict any right of the Company in this respect under section 93 of the Law of Property Act 1925).

## **10. MISCELLANEOUS**

### **10.1 Representations and warranties**

Each of the following representations and warranties is made by each of the Obligors and as regards itself:

- 10.1.1 It is a limited liability company, duly incorporated and validly existing under the law of England and Wales, Scotland, Switzerland, Germany or Australia (as applicable) with power to own its assets and to carry on its business (and other activities) as they are being conducted.



- 10.1.2 It has the power and authority to enter into this deed and to perform its obligations and exercise its rights under it.
- 10.1.3 The obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary).
- 10.1.4 Entering into this deed and performing its obligations and exercising its rights do not conflict with any law applicable to it, its memorandum and articles of association or any agreement binding upon it (or its assets).

## **10.2 Calculations and payments**

- 10.2.1 The Bank Creditors' calculation of any amount payable by or to the Second Creditors under this deed at any time and of the net realisable value at any time of any non-cash distribution will be conclusive (unless it has made an obvious mistake).
- 10.2.2 The Bank Creditors may, at any time, credit to a suspense account any money received by it under this deed pending its application in accordance with this deed.

## **10.3 Bank Creditors' rights, remedies and discretions**

Subject always to the terms of the Deed of Priority and the Staffgroup Intercreditor:

- 10.3.1 The rights of the Bank Creditors under this deed are independent of any other right which the Bank Creditors have at any time in respect of any Bank Creditors' Debt. In particular, the provisions of this deed do not affect any right of the Bank Creditors:
  - 10.3.1.1 to receive and retain any payment or distribution in respect of any Bank Creditors' Debt (including any payment in respect of the preferential debts of the Obligors (as defined in section 386 of the Insolvency Act 1986));
  - 10.3.1.2 to set off any liability owed by it to the Obligors against any amount due in respect of any Bank Creditors' Debt and/or to combine or consolidate any accounts held by it for the Obligors;
  - 10.3.1.3 to amend the terms of any Bank Creditors' Financing Document;
  - 10.3.1.4 to make additional or alternative facilities available to the Obligors or to amend the terms of any such facilities; and/or
  - 10.3.1.5 to take or to release any security and/or any guarantee in respect of any Bank Creditors' Debts.
- 10.3.2 The rights and remedies provided in this deed are in addition to (not instead of) rights or remedies under law. If the Bank Creditors fail to exercise any right or remedy under this deed or delays its exercise of any right or remedy, this does not mean that it waives that right or remedy. If the Bank Creditors exercise a right or remedy once, this does not mean that it cannot do so again. If the Bank Creditors partly exercise a right or remedy, this does not mean that it cannot exercise that right or remedy again.
- 10.3.3 The Bank Creditors may decide: (a) whether and, if so, when, how and to what extent; (i) to exercise its rights under this deed; and (ii) to exercise any other right it might have in respect of any Bank Creditors' Debt (or otherwise); and (b) when and how to apply any payments and distributions received for its own account under this deed and any other payments received by it in respect of any Bank Creditors' Debt. Neither the Second Creditors nor the Obligors have

any right to control or restrict the Bank Creditors' exercise of this discretion. In particular, neither the Second Creditors nor the Obligors are permitted to insist that the Bank Creditors seek payment from any person, exercises any other right it might have or takes any other step before exercising any right under this deed.

- 10.3.4 No provision of this deed will interfere with the Bank Creditors' right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.
- 10.3.5 The Bank Creditors may delegate to any other person the exercise of its rights and powers in connection with this deed, including its rights and powers as the attorney of any person.

#### **10.4 Exclusion of liability**

The Bank Creditors will not be liable to the Second Creditors, the Company or any other person for any expense, loss or liability: (a) relating to the exercise of any rights or powers under this deed; or (b) otherwise arising in connection with this deed or any Bank Creditors' Debt, except (in each case) any expense, loss or liability arising from the gross negligence, fraud or wilful misconduct of any Bank Creditor. No person may take any proceedings against any officer, employee or agent of each of the Bank Creditors in respect of any claim it might have against the Bank Creditors or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed. Any officer, employee or agent of the Bank Creditors may enforce and enjoy the benefit of this **clause 10.4** under the Contracts (Rights of Third Parties) Act 1999.

#### **10.5 Rights and obligations of the Obligors**

- 10.5.1 This deed confers no right or benefit on the Obligors.
- 10.5.2 As between the Bank Creditors and the Obligors, this deed does not affect the Obligor's obligations in respect of the Bank Creditors' Debts (or otherwise), except as expressly provided in this deed.
- 10.5.3 As between the Second Creditors and the Company, this deed does not affect the Company's obligations in respect of the Second Creditors' Debts (or otherwise), except as expressly provided in this deed.

#### **10.6 Dealings by third parties**

Any person (other than a Creditor or an Obligor) dealing with a Creditor or any receiver (or with any agent or delegate of any of them) may assume that the relevant person is acting in accordance with this deed.

#### **10.7 This deed**

- 10.7.1 The provisions of this deed will apply at all times (a) regardless of the date on which any Debt is or was incurred and (b) in respect of the full amount of the Bank Creditors' Debts at the relevant time even if, at some other time, the amount of the Bank Creditors' Debts has been less than the amount at the relevant time or there has been no Bank Creditors' Debt outstanding.
- 10.7.2 The provisions of this deed will not be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: any person's insolvency or lack of capacity, power or authority; any unenforceability, illegality or invalidity of any obligation of any person; any change in the constitution, membership, ownership, legal form, name or status of any person; the making or termination of any other deed or agreement; any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; any increase or reduction in the amount of any

person's indebtedness or any alteration of any term or condition in respect of any person's indebtedness; any person taking or omitting to take any step in relation to: (i) an Obligor, either Creditor or any other person, (ii) any Debt, (iii) any security or guarantee and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

- 10.7.3 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under any law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed or the legality, validity or enforceability of the affected provision under any law of any other jurisdiction. If, at any time and for any reason, any party is not bound by this deed (or any part of it), this does not affect the obligations of each other party under this deed.
- 10.7.4 Each Creditor has entered into this deed in consideration of the others also doing so. The Obligors have entered into this deed in consideration of each Creditor agreeing to provide (or to continue to provide) finance facilities to the Obligors on the terms agreed between them.
- 10.7.5 If the parties execute this deed in separate counterparts, it will take effect as if they had all executed a single copy. This deed is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds.
- 10.7.6 Any person who is not party to this deed 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, except to the extent that this deed expressly provides for it to do so. The parties do not require the consent of any such person before rescinding or varying this deed.

## **11. ASSIGNMENT**

### **11.1 Assignment**

- 11.1.1 At any time on or before the Discharge Date, the Second Creditors shall not assign or novate any Second Creditors' Debt to any person and shall not otherwise deal with any Second Creditors' Debt by agreement with any person except, in each case, with the prior written consent of each of the Bank Creditors and provided that, at the same time as the relevant agreement takes effect, the relevant person undertakes to the Bank Creditors to be bound by the terms of this deed (or by other similar terms acceptable to the Bank Creditors).
- 11.1.2 At any time on or before the Discharge Date, the Bank Creditors may assign or novate any rights or obligations under this deed to any person to which it assigns or novates any Bank Creditors' Debt.
- 11.1.3 Except as provided in **clauses 11.1.1 and 11.1.2**, neither Creditor may assign, novate or otherwise deal with its rights, interests or obligations under this deed.

### **11.2 Disclosure of information**

Each Creditor may disclose any information about the Obligors, the other Creditor, the Debts and this deed to any person: (a) to which, in accordance with **clause 11.1 (Assignment)**, it proposes to assign or novate (or has assigned or novated) any rights, interests or obligations under this deed; and/or (b) with which it proposes to enter into (or has entered into) any other dealings in relation to any such rights, interests or obligations.

## 12. **CHANGES TO THE PARTIES**

Any person who wishes to become an Obligor or a Second Creditor (as the case maybe) (a "**New Party**") must deliver to the Parties a duly executed Deed of Accession. With effect from the date that the relevant New Party has signed such Deed of Accession, the parties agree that the New Party will become a party to this deed and will assume the same obligations as if it had been an Original Obligor or as Second Creditor under this deed.

## 13. **COMMUNICATIONS**

13.1 Each notice, consent and other communication in respect of this deed will be effective only if made by letter or fax, delivered to the relevant address or fax number specified on the execution page(s) of this deed (or to any substitute address or fax number notified in writing by the relevant party for this purpose) and marked for the attention of the specified department/individual, if applicable. Each communication by letter will be effective only if delivered by hand, sent by first class post (if sent from and to an address in the UK) or sent by airmail (if sent from or to an address elsewhere). In this **clause 12, "Business Day"** means a day, other than a Saturday or a Sunday, on which banks are open for general business in the principal financial centre in the jurisdiction in which the relevant communication is delivered and references to times are to times in the place of delivery.

13.2 Each communication to the Second Creditors or to the Obligors will become effective as follows:

13.2.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5 pm or on a day that is not a Business Day, it will be effective at 9 am on the next Business Day);

13.2.2 a letter sent by post from and to an address in the UK will be effective at 9 am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9 am on the tenth Business Day after it is posted; and

13.2.3 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5 pm or on a day that is not a Business Day, it will be effective at 9 am on the next Business Day).

13.3 Each communication to a Bank Creditor will become effective only when actually received by the relevant Bank Creditor.

## 14. **GOVERNING LAW**

14.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

## SCHEDULE 1

### INDIVIDUALS

Name of Second Creditor	Address
Phillip Ullmann	36 Highfield Gardens London NW11 9HB
Karen Liebert	42 Highcroft Gardens London NW11 0LX
Anne De Lange	4 Elmcroft Avenue London NW11 0RR
Harry Ullmann	12 Dor Dor Vedorshav Jerusalem 93117 Israel

## SCHEDULE 2

### INTRA-GROUP LENDERS

COMPANY NAME	COMPANY NUMBER	JURISDICTION
Cordant Security Limited (formerly known as Advance Security UK Limited)	03153231	England and Wales
Cordant Cleaning Limited (formerly known as Dynamiq Cleaning Limited)	01569634	England and Wales
PMP Recruitment Limited	03485614	England and Wales
Premiere Employment Group Limited	04963501	England and Wales
Cordant People Limited (formerly known as Prime Time Recruitment Limited)	02636670	England and Wales
Sugarman Group Limited	03545071	England and Wales
Cordant Group Plc	03385619	England and Wales
Abacus Recruitment & Training Services UK Limited	03847943	England and Wales
Highgate Accounting Services Limited	04285564	England and Wales
Pro Vista Recruitment Limited	04478507	England and Wales
The Premiere Group Limited	03182753	England and Wales
Cordant Procurement Recruitment Limited (formerly known as Urbanchain Limited)	02720955	England and Wales
Payroll Specialist Services Limited	02963711	England and Wales
Prime Time Group Limited	03512036	England and Wales
Cordant Thistle Limited (formerly known as Thistle Window Cleaning (Scotland) Limited)	SC230260	Scotland
Sugarman Health and Wellbeing Limited (formerly known as Cordant Complex Care Limited)	02958051	England and Wales
Cordant Medical Sales Limited	03112561	England and Wales
Cordant Dynamic People Ltd	02223177	England and Wales
Cordant Occupational Health Ltd	03250211	England and Wales
Grays Executive Search Ltd	3063666	England and Wales
Cordant Recruitment (Technical & Engineering) Ltd	01945697	England and Wales
Cordant Projects Limited (formerly known as Cordant Technical Limited)	03599642	England and Wales

Cordant Professional Staffing Limited	01397983	England and Wales
Prime Time Recruitment Limited (formerly known as Cordant People Ltd)	01906721	England and Wales
Cordant People (Scotland) Limited	03852545	England and Wales
Cordant Technologies Ltd	09558367	England and Wales
UKFM Group Limited	03560415	England and Wales
Thermotech Engineering Services (Scotland) Limited	SC160106	Scotland
Cordant Technical Limited (formerly known as G8 Environmental Solutions Limited)	SC222281	Scotland
Cordant Staffgroup Limited	09584053	England and Wales
Staffgroup Limited	07817905	England and Wales
Eurostaff Group Limited	04632754	England and Wales
Earthstaff Limited	07845051	England and Wales
Eurostaff Group GmbH	HRB 161719 B (Germany)	Germany
Earthstaff GmbH	HRB 162795 B (Germany)	Germany
Core Staff Services Limited	08030122	England and Wales
Sugarman Group International PTY Limited	135 301 727	Australia

## SCHEDULE 3

### THE ORIGINAL OBLIGORS

COMPANY NAME	COMPANY NUMBER	JURISDICTION
Cordant Security Limited (formerly known as Advance Security UK Limited)	03153231	England and Wales
Cordant Cleaning Limited (formerly known as Dynamiq Cleaning Limited)	01569634	England and Wales
PMP Recruitment Limited	03485614	England and Wales
Premiere Employment Group Limited	04963501	England and Wales
Cordant People Limited (formerly known as Prime Time Recruitment Limited)	02636670	England and Wales
Sugarman Group Limited	03545071	England and Wales
Cordant Group Plc	03385619	England and Wales
Abacus Recruitment & Training Services UK Limited	03847943	England and Wales
Highgate Accounting Services Limited	04285564	England and Wales
Pro Vista Recruitment Limited	04478507	England and Wales
The Premiere Group Limited	03182753	England and Wales
Cordant Procurement Recruitment Limited (formerly known as Urbanchain Limited)	02720955	England and Wales
Payroll Specialist Services Limited	02963711	England and Wales
Prime Time Group Limited	03512036	England and Wales
Cordant Thistle Limited (formerly known as Thistle Window Cleaning (Scotland) Limited)	SC230260	Scotland
Sugarman Health and Wellbeing Limited (formerly known as Cordant Complex Care Limited)	02958051	England and Wales
Cordant Medical Sales Limited	03112561	England and Wales
Cordant Dynamic People Ltd	02223177	England and Wales



Cordant Occupational Health Ltd	03250211	England and Wales
Grays Executive Search Ltd	3063666	England and Wales
Cordant Recruitment (Technical & Engineering) Ltd	01945697	England and Wales
Cordant Projects Limited (formerly known as Cordant Technical Limited)	03599642	England and Wales
Cordant Professional Staffing Limited	01397983	England and Wales
Prime Time Recruitment Limited (formerly known as Cordant People Ltd)	01906721	England and Wales
Cordant People (Scotland) Limited	03852545	England and Wales
Cordant Technologies Ltd	09558367	England and Wales
UKFM Group Limited	03560415	England and Wales
Thermotech Engineering Services (Scotland) Limited	SC160106	Scotland
Cordant Technical Limited (formerly known as G8 Environmental Solutions Limited)	SC222281	Scotland
Cordant Staffgroup Limited	09584053	England and Wales
Staffgroup Limited	07817905	England and Wales
Eurostaff Group Limited	04632754	England and Wales
Earthstaff Limited	07845051	England and Wales
Eurostaff Group GmbH	HRB 161719 B (Germany)	Germany
Earthstaff GmbH	HRB 162795 B (Germany)	Germany
Core Staff Services Limited	08030122	England and Wales
Sugarman Group International PTY Limited	135 301 727	Australia

## SCHEDULE 4

### FORM OF DEED OF ACCESSION

This Deed is made on [DATE] by:

**[ACCEDING OBLIGOR/SECOND CREDITOR]**, a company incorporated in [England and Wales] with company number [NUMBER] (the "**Additional [Obligor/Second Creditor]**").

#### 1. **INTERPRETATION**

1.1 In this Deed, the "**Deed of Subordination**" means the deed of subordination dated [DATE] 2017 made between, amongst others, the First Creditor and the Obligors.

1.2 Unless a contrary indication appears:

1.2.1 terms defined in the Deed of Subordination will have the same meaning in this Deed; and

1.2.2 the principles of construction in clause 1.2 (*Interpretation*) of the Deed of Subordination apply also to this Deed as if set out in full in this Deed, except that references to the Deed of Subordination shall be construed as references to this Deed.

1.3 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed (other than a Party). Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time (other than a Party).

#### 2. **ACCESSION**

##### 2.1 **Agreement to accede**

The Additional [Obligor/Second Creditor] agrees to accede and become a party to the Deed of Subordination and to be bound by the terms of the Deed of Subordination as an [Obligor/Second Creditor] with effect from the date of this Deed.

##### 2.2 **Effect of accession**

With effect from the date of this Deed, the Deed of Subordination will be read and construed for all purposes as if the Additional [Obligor/Second Creditor] had been an original party to it in the capacity of an [Obligor/Second Creditor]. The Deed of Subordination will continue in full force and effect and the Deed of Subordination and this Deed will be read as one and construed so that references in the Deed of Subordination to "**this Deed**" and similar phrases will be deemed to include this Deed of Accession.

#### 3. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

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

**[ACCEDING OBLIGOR/SECOND CREDITOR]**

Executed as a deed by **[ACCEDING  
OBLIGOR/SECOND CREDITOR]**

acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

**THE BANK CREDITORS**

**The First Creditor**

Executed as a deed by  
as attorney for **RBS INVOICE  
FINANCE LIMITED**  
in the presence of:

\_\_\_\_\_  
as attorney for **RBS INVOICE FINANCE  
LIMITED**

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

**Natwest Bilateral Creditor**

Executed as a deed by  
as attorney for **THE ROYAL BANK OF  
SCOTLAND PLC (AS AGENT FOR NATIONAL  
WESTMINSTER BANK PLC)**  
in the presence of:

\_\_\_\_\_  
as attorney for **THE ROYAL BANK OF  
SCOTLAND PLC**

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

**Bilateral Creditor**

Executed as a deed by  
as attorney for **BARCLAYS BANK PLC**  
in the presence of:

\_\_\_\_\_  
as attorney for **BARCLAYS BANK PLC**

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

**EXECUTION TO DEED OF SUBORDINATION**

**The Bank Creditors**

**The First Creditor**


Executed as a deed by  
as attorney for **RBS INVOICE  
FINANCE LIMITED**  
in the presence of:

  
JESSICA GILL

as attorney for **RBS INVOICE FINANCE  
LIMITED**

Witness signature:

Witness Name:

  
VANESSA BEAZLEY

Witness Address:

ONE WOOD ST, LONDON EC2V 7WS

Witness Occupation:

TRAINEE SOLICITOR

**Natwest Bilateral Creditor**

Executed as a deed by  
as attorney for **THE ROYAL BANK OF  
SCOTLAND PLC (AS AGENT FOR NATIONAL  
WESTMINSTER BANK PLC)**  
in the presence of:

  
as attorney for **THE ROYAL BANK OF  
SCOTLAND PLC** ROBERT FOSTER

Witness signature:

Witness Name:

  
VANESSA BEAZLEY

Witness Address:

ONE WOOD ST, LONDON EC2V 7WS

Witness Occupation:

TRAINEE SOLICITOR

**Bilateral Creditor**

Executed as a deed by JP O'NEIL  
as attorney for **BARCLAYS BANK PLC**  
in the presence of:

  
as attorney for **BARCLAYS BANK PLC**

Witness signature:

Witness Name: IAN O'MEARA

Witness Address: 1 CHURCHILL PLACE, LONDON E14 5HP

Witness Occupation: SOLICITOR

**The Second Creditors**

**The Individuals**

Executed as a deed by  
**PHILLIP ULLMANN**  
in the presence of:



Witness signature:



Witness Name:

ICAN STEEDS

Witness Address:

2nd Floor, Ace + Bottle Court  
70 Newcomen Street, London SE1 1YT

Witness Occupation:

HR DIRECTOR

Executed as a deed by  
**KAREN LIEBERT**  
in the presence of:



Witness signature:



Witness Name:

DAVID SCHLOSS

Witness Address:

Chevron House  
346 Long Lane  
Hillingdon UB10 9PF

Witness Occupation:

Group Property Manager

Executed as a deed by  
**ANNE DE LANGE**  
in the presence of:



Witness signature:



Witness Name:

DAVID SCHLOSS

Witness Address:

Chevron House  
346 Long Lane  
Hillingdon UB10 9PF

Witness Occupation:

Group Property Manager

Executed as a deed by  
**HARRY ULLMANN**  
in the presence of:



Witness signature:



Witness Name: Ben-noon Rivka

Witness Address: Ashriel 4/19 JERUSALEM, ISRAEL

Witness Occupation: Public Admenistration

Executed as a deed by **CENTROVALLI LIMITED**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:





Executed as a deed by  
**HARRY ULLMANN**  
in the presence of:

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **CENTROVALLI LIMITED**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name: Mr. Yeshayahu Zur

Witness Address: HaKav Maimon 39, Anei Bank Israel

Witness Occupation: Rabbi

**The Intra-group Lenders**

Executed as a deed by **CORDANT GROUP PLC**,  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name: DONALD BROWN

Witness Address: 1 Paternoster Sq, London EC4M 7DX

Witness Occupation: Solicitor

Executed as a deed by **CORDANT SECURITY LIMITED**,  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name: DONALD BROWN

Witness Address: 1 Paternoster Sq, London EC4M 7DX

Witness Occupation: Solicitor

Executed as a deed by **CORDANT CLEANING LIMITED**,  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name: DONALD BROWN

Witness Address: 1 Paternoster Square, London EC4M 7DX

Witness Occupation: Solicitor

Executed as a deed by **PMP RECRUITMENT LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*DONALD BROWN*  
*1 Paternoster Square, London EC4M 7DX*  
*Solicitor*

Executed as a deed by **PREMIERE EMPLOYMENT GROUP LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*DONALD BROWN*  
*1 Paternoster Sq., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT PEOPLE LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

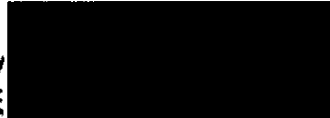
*DONALD BROWN*  
*1 Paternoster Sq. London EC4M 7DX*  
*Solicitor*

Executed as a deed by **SUGARMAN GROUP LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

Witness Name:

*Donald Brown*

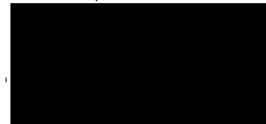
Witness Address:

*1 Paternoster Sq., London EC4M 7DX*

Witness Occupation:

*Solicitor*

Executed as a deed by **ABACUS RECRUITMENT & TRAINING SERVICES UK LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

Witness Name:

*Donald Brown*

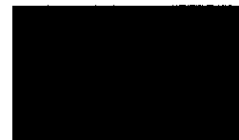
Witness Address:

*1 Paternoster Sq., London EC4M 7DX*

Witness Occupation:

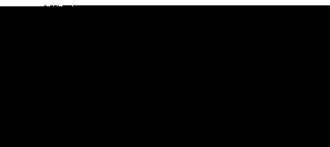
*Solicitor*

Executed as a deed by **HIGHGATE ACCOUNTING SERVICES LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

Witness Name:

*Donald Brown*

Witness Address:

*1 Paternoster Sq., London EC4M 7DX*

Witness Occupation:

*Solicitor*

Executed as a deed by **PRO VISTA RECRUITMENT LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name: *Donald Brown*

Witness Address: *1 Paternoster Sq., London*

Witness Occupation: *Secretary*

Executed as a deed by **THE PREMIERE GROUP LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name: *Donald Brown*

Witness Address: *1 Paternoster Sq., London EC4M 7DX*

Witness Occupation: *Secretary*

Executed as a deed by **CORDANT PROCUREMENT RECRUITMENT LIMITED,**  
acting by a director

**Director**

in the presence of:

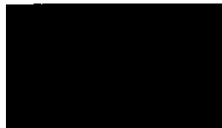
Witness Signature:

Witness Name: *Donald Brown*

Witness Address: *1 Paternoster Sq., London EC4M 7DX*

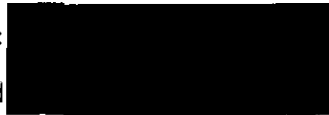
Witness Occupation: *Secretary*

Executed as a deed by **PAYROLL SPECIALIST SERVICES LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

*Daniel Brown*

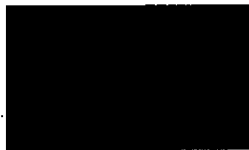
Witness Address:

*1 Paternoster Sq, London EC4M 7DX*

Witness Occupation:

*Servitor*

Executed as a deed by **PRIME TIME GROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

*Daniel Brown*

Witness Address:

*1 Paternoster Sq, London EC4M 7DX*

Witness Occupation:

*Servitor*

Executed as a deed by **CORDANT THISTLE LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

*Daniel Brown*

Witness Address:

*1 Paternoster Sq, London EC4M 7DX*

Witness Occupation:

*Servitor*

Executed as a deed by **SUGARMAN HEALTH AND WELLBEING LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Square, London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT MEDICAL SALES LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Square, London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT DYNAMIC PEOPLE LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq. London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT OCCUPATIONAL  
HEALTH LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq. London EC4M 7DX*  
*Solvent*

Executed as a deed by **GRAYS EXECUTIVE  
SEARCH LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq. London EC4M 7DX*  
*Solvent*

Executed as a deed by **CORDANT RECRUITMENT  
(TECHNICAL & ENGINEERING) LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

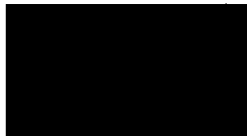
Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq. London EC4M 7DX*  
*Solvent*

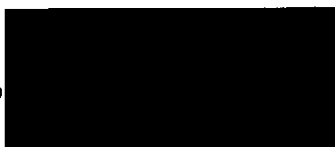


Executed as a deed by **CORDANT PROJECTS LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature

Witness Name:

Witness Address:

Witness Occupation:

*✓ Donald Brown*  
*1 Paternoster Sq. London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT PROFESSIONAL STAFFING LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq. London EC4M 7DX*  
*Solicitor*

Executed as a deed by **PRIME TIME RECRUITMENT LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT PEOPLE (SCOTLAND) LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Square, London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT TECHNOLOGIES LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Square, London EC4M 7DX*  
*Solicitor*

Executed as a deed by **UKFM GROUP LIMITED**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

*Donald Brown*

Witness Address:

Witness Occupation:

*1 Paternoster Square, London EC4M 7DX*

*Solicitor*

Executed as a deed by **THERMOTECH  
ENGINEERING SERVICES (SCOTLAND)  
LIMITED**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

*Donald Brown*

Witness Address:

Witness Occupation:

*1 Paternoster Sq, London EC4M 7DX*

*Solicitor*

Executed as a deed by **CORDANT TECHNICAL  
LIMITED**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

*Donald Brown*

Witness Address:

Witness Occupation:

*1 Paternoster Sq. London EC4M 7DX*

*Solicitor*

Executed as a deed by **CORDANT STAFFGROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **STAFFGROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **EUROSTAFF GROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paternoster Sq., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **EARTHSTAFF LIMITED**,  
acting by a director



**Director**

In the presence of:



Witness Signature:

Witness Name:

*DONALD BROWN*

Witness Address:

*1 Padstow St., London ECL6M 7DX*

Witness Occupation:

*Solicitor*

Executed as a deed by **EUROSTAFF GROUP GMBH**,  
acting by a director

**Director**

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **EARTHSTAFF GMBH**,  
acting by a director

**Director**

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **EARTHSTAFF LIMITED**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **EUROSTAFF GROUP GMBH**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **EARTHSTAFF GMBH**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **CORE STAFF SERVICES LIMITED**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **SUGARMAN GROUP INTERNATIONAL PTY LIMITED ACN 135 301 727**  
in accordance with section 127 of the *Corporations Act 2001* (Cth):

**Director/Company Secretary**

PHILLIP ULMANN  
Name of Director/Company Secretary  
(BLOCK LETTERS)

**Director**

MARY LARGY  
Name of Director  
(BLOCK LETTERS)

**The Obligors**

Executed as a deed by **CORDANT GROUP PLC,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **CORE STAFF SERVICES LIMITED**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name: *Donald Brown*

Witness Address:

Witness Occupation:

*1 Paternoster Square, London EC4M 7DX  
Solicitor*

Executed as a deed by **SUGARMAN GROUP INTERNATIONAL PTY LIMITED ACN 135 301 727**  
in accordance with section 127 of the *Corporations Act 2001* (Cth):

**Director/Company Secretary**

**Director**

\_\_\_\_\_  
Name of Director/Company Secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of Director  
(BLOCK LETTERS)

### The Obligors

Executed as a deed by **CORDANT GROUP PLC**,  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name: *Donald Brown*

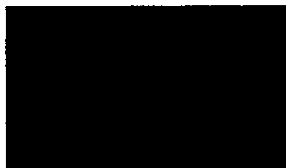
Witness Address:

Witness Occupation:

*1 Paternoster Square, London EC4M 7DX  
Solicitor*

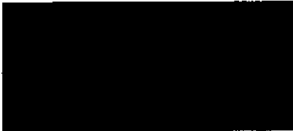


Executed as a deed by **CORDANT SECURITY LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

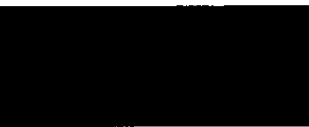
*DONALD BROWN*  
*1 Putnam St. London EC4M 7DX*  
*Subitor*

Executed as a deed by **CORDANT CLEANING LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

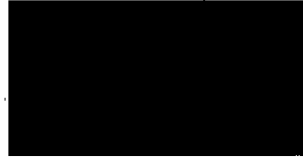
Witness Name:

Witness Address:

Witness Occupation:

*DONALD BROWN*  
*1 Putnam St. London EC4M 7DX*  
*Subitor*

Executed as a deed by **PMP RECRUITMENT LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

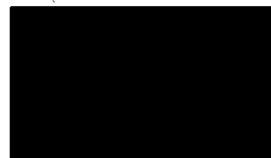
Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paterson Sq. Lander ECM 7DX*  
*Scholar*

Executed as a deed by **PREMIERE EMPLOYMENT GROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paterson Sq. Lander ECM 7DX*  
*Scholar*

Executed as a deed by **CORDANT PEOPLE LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Paterson Sq. Lander ECM 7DX*  
*Scholar*

Executed as a deed by **SUGARMAN GROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

*Donald Brown*

Witness Address:

Witness Occupation:

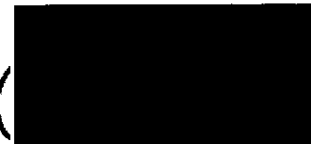
*1 Pademelon Sq, London EC4M 7DX  
Scriitor*

Executed as a deed by **ABACUS RECRUITMENT & TRAINING SERVICES UK LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

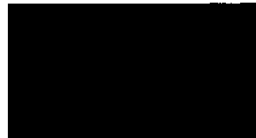
*Donald Brown*

Witness Address:

Witness Occupation:

*1 Pademelon Sq, London EC4M 7DX  
Scriitor*

Executed as a deed by **HIGHGATE ACCOUNTING SERVICES LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

*Donald Brown*

Witness Address:

Witness Occupation:

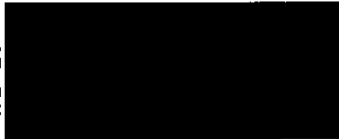
*1 Pademelon Sq, London EC4M 7DX  
Scriitor*

Executed as a deed by **PRO VISTA RECRUITMENT LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

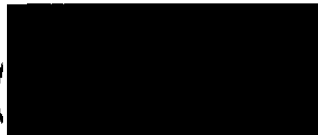
*Donald Brown*  
*1 Pademato Sq., London ECL6M 7DX*  
*Subcriber*

Executed as a deed by **THE PREMIERE GROUP LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

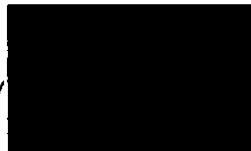
Witness Name:

Witness Address:

Witness Occupation:

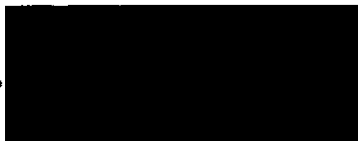
*Donald Brown*  
*1 Pademato Square, London ECL6M 7DX*  
*Subcriber*

Executed as a deed by **CORDANT PROCUREMENT RECRUITMENT LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Pademato Square, London ECL6M 7DX*  
*Subcriber*

Executed as a deed by **PAYROLL SPECIALIST SERVICES LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

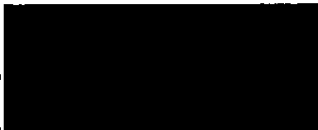
Witness Name: *Donald Brown*  
Witness Address: *1 Padmore Sq., London EC4M 7DX*  
Witness Occupation: *Sub-For*

Executed as a deed by **PRIME TIME GROUP LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

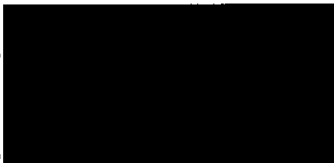
Witness Name: *Donald Brown*  
Witness Address: *1 Padmore Sq., London EC4M 7DX*  
Witness Occupation: *Sub-For*

Executed as a deed by **CORDANT THISTLE LIMITED,**  
acting by a director



**Director**

In the presence of:



Witness Signature:

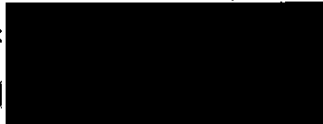
Witness Name: *Donald Brown*  
Witness Address: *1 Padmore Sq., London EC4M 7DX*  
Witness Occupation: *Sub-For*

Executed as a deed by **SUGARMAN HEALTH AND WELLBEING LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

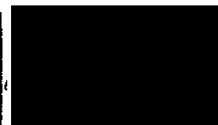
Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Padarnaw Sg., Llanwr ECLM 7DX*  
*Scholar*

Executed as a deed by **CORDANT MEDICAL SALES LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

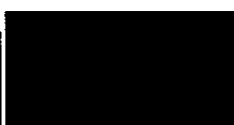
Witness Name:

Witness Address:

Witness Occupation:

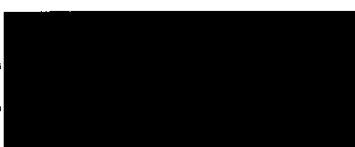
*Donald Brown*  
*1 Padarnaw Sg., Llanwr ECLM 7DX*  
*Scholar*

Executed as a deed by **CORDANT DYNAMIC PEOPLE LTD,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Padarnaw Sg., Llanwr ECLM 7DX*  
*Scholar*

Executed as a deed by **CORDANT OCCUPATIONAL  
HEALTH LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Padmanabha S. Lada ECLM 7DX*  
*Subir*

Executed as a deed by **GRAYS EXECUTIVE  
SEARCH LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Padmanabha S. Lada ECLM 7DX*  
*Subir*

Executed as a deed by **CORDANT RECRUITMENT  
(TECHNICAL & ENGINEERING) LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

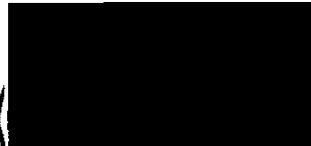
*Donald Brown*  
*1 Padmanabha S. Lada ECLM 7DX*  
*Subir*

Executed as a deed by **CORDANT PROJECTS LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

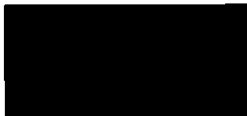
Witness Name:

Witness Address:

Witness Occupation:

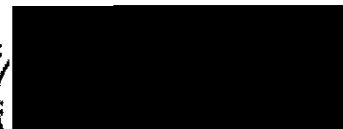
*Donald Brown*  
*1 Redoubt Sq. London EC6M 7DX*  
*Self-Dir*

Executed as a deed by **CORDANT PROFESSIONAL STAFFING LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Redoubt Sq. London EC6M 7DX*  
*Self-Dir*



Executed as a deed by **PRIME TIME RECRUITMENT LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Padanile Sy., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT PEOPLE (SCOTLAND) LIMITED,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Padanile Sy., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **CORDANT TECHNOLOGIES LTD,**  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Padanile Sy., London EC4M 7DX*  
*Solicitor*

Executed as a deed by **UKFM GROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

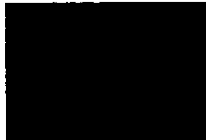
*Donald Brown*

Witness Address:

Witness Occupation:

*1 Pademote Syne, Larder EC4M 7DX  
Solicitor*

Executed as a deed by **THERMOTECH  
ENGINEERING SERVICES (SCOTLAND)  
LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

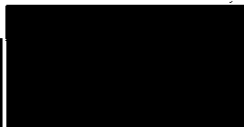
*Donald Brown*

Witness Address:

Witness Occupation:

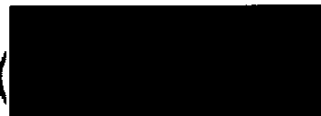
*1 Pademote Syne, Larder EC4M 7DX  
Solicitor*

Executed as a deed by **CORDANT TECHNICAL  
LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

*Donald Brown*

Witness Address:

Witness Occupation:

*1 Pademote Syne, Larder EC4M 7DX  
Solicitor*

Executed as a deed by **CORDANT STAFFGROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Palmerston Sq. ECLM 7DX*  
*Scholar*

Executed as a deed by **STAFFGROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

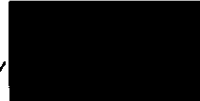
Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Palmerston Sq. ECLM 7DX*  
*Scholar*

Executed as a deed by **EUROSTAFF GROUP LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

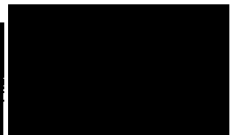
Witness Name:

Witness Address:

Witness Occupation:

*Donald Brown*  
*1 Palmerston Sq. London ECLM 7DX*  
*Scholar*

Executed as a deed by **EARTHSTAFF LIMITED**,  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*Donna B. Brown*  
*12000 S. E. 10th Ave. E. ELEM70X*  
*Subito*

Executed as a deed by **EUROSTAFF GROUP GMBH**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **EARTHSTAFF GMBH**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **EARTHSTAFF LIMITED**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **EUROSTAFF GROUP GMBH**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*John* ★ ★ ★ ★ **EUROSTAFF**

Eurostaff Group GmbH  
Karl-Liebknecht-Str. 5  
10178 Berlin

*Katja Schmitt*

*Katja Schmitt*

*Flat 47, 5 Candle Street, London, E14 8RS*

*Finance Manager*

Executed as a deed by **EARTHSTAFF GMBH**,  
acting by a director

**Director**

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

*John* ★ ★ ★ ★ **EUROSTAFF**

Earthstaff GmbH  
c/o Eurostaff Group GmbH  
Karl-Liebknecht-Str. 5 10178 Berlin

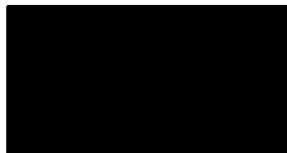
*Katja Schmitt*

*Katja Schmitt*

*Flat 47, 5 Candle Street, London, E14 8RS*

*Finance Manager*

Executed as a deed by **CORE STAFF SERVICES LIMITED,**  
acting by a director



**Director**

in the presence of:



Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Donald Brown  
1 Padua St. Leura EC4M 7DX  
Solicitor

Executed as a deed by **SUGARMAN GROUP INTERNATIONAL PTY LIMITED ACN 135 301 727**  
in accordance with section 127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
**Director/Company Secretary**

\_\_\_\_\_  
Name of Director/Company Secretary  
(BLOCK LETTERS)

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
Name of Director  
(BLOCK LETTERS)

Executed as a deed by **CORE STAFF SERVICES LIMITED,**  
acting by a director

**Director**

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed by **SUGARMAN GROUP INTERNATIONAL PTY LIMITED ACN 135 301 727**  
in accordance with section 127 of the *Corporations Act 2001 (Cth)*;

  
**Director/Company Secretary**

PHILIP ULMANN  
Name of Director/Company Secretary  
(BLOCK LETTERS)

  
**Director**

MARK LIVERY  
Name of Director  
(BLOCK LETTERS)