

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

6

SC160106

Name of company

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

Date of creation of the charge (note 1)

31 May 2016

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

Guarantee and Fixed and Floating Charge (the "Guarantee and Fixed and Floating Charge")

Names of the persons entitled to charge

Barclays Bank Plc

COMPANIES HOUSE

24 JAN 2018

EDINBURGH FRONT DESK

Short particulars of all the property charged

Fixed and floating charges over all the assets and undertaking of the Chargor, present and future, as more particularly described in clause 3 of the Guarantee and Fixed and Floating Charge.

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



S6YA402Y

SCT

24/01/2018

#30

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
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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

N/A

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

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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

- 6.1 In respect of any Cordant Group Receivables and/or Cordant Group Related Rights, but not otherwise, the Relevant Security shall rank at all times and in all respects as security for repayment of:
FIRST the Receivables Finance Debt;
SECOND the Bank Debt; and
THIRD the NatWest Bilateral Debt and Other Bilateral Debt ranking pari passu with no preference between them.
- 6.2 So far as the Relevant Security affects the Other Assets of any Obligor, but not otherwise, the Relevant Security shall rank at all times and in all respects as security for repayment of:
FIRST the Bank Debt;
SECOND the Receivables Finance Debt; and
THIRD the NatWest Bilateral Debt and Other Bilateral Debt ranking pari passu with no preference between them.
- 6.3 All Parties agree and acknowledge that the Relevant Security shall rank as provided in Clause 6.1 and Clause 6.2 above notwithstanding:
- 6.3.1 the fixed and/or floating charge nature of any of the Relevant Security and the respective dates and/or time of its execution and registration (save that nothing in the Priority Agreement shall require any floating charge to rank in priority to any fixed charge);
- 6.3.2 the respective dates or time at which any Creditor received notice of any Relevant Security held by any other Creditor and the respective dates or time at which monies may be, or have been, advanced or become owing or payable or secured under any Relevant Security; nor
- 6.3.3 any fluctuation from time to time in the amount of monies secured by any Relevant Security and, in particular, any reduction and subsequent increase in the monies so secured, or the existence at any time of a credit balance on any current or other account maintained by an Obligor with any Creditor.
- 6.4 All Parties agree and acknowledge that the Relevant Security shall rank as continuing security for the repayment of Debt notwithstanding:
- 6.4.1 the incapacity of any Obligor or any Creditor;
- 6.4.2 any contrary provision contained in any Relevant Security;
- 6.4.3 any intermediate payment or reduction in part of any Debt;
- 6.4.4 the appointment of any administrator, receiver or liquidator (or similar officer) in respect of any Obligor;
- 6.4.5 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against any Obligor or any other person by any Creditor; or
- 6.4.6 any present or future security granted by any Group Company to any Creditor.


Please see the paper apart to this Form M466 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 (Priority Agreement)

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 "**Receivables Financier**").
2. The Royal Bank of Scotland plc, having its registered office at 36 St Andrew Square, Edinburgh, EH2 2YB (as "**Agent**" and "**Security Agent**").
3. 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) and Barclays Bank PLC having its registered office at 1 Churchill Place, London E14 5HP (as "**Bank Creditors**").
4. 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**").
5. Barclays Bank PLC, having its registered office at 1 Churchill Place, London, E14 5HP (as "**Other Bilateral Creditor**").
6. Cordant Group Plc, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF (the "**Parent**").
7. Abacus Recruitment & Training Services UK Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
8. Pro Vista Recruitment Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
9. The Premiere Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
10. Prime Time Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
11. Highgate Accounting Services Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
12. Cordant Procurement Recruitment Limited (formerly Urbanchain Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
13. Payroll Specialist Services Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
14. Cordant Thistle Limited (formerly Thistle Window Cleaning (Scotland) Limited), having its registered office at Suite 2-3, Titan Enterprise Business Centre, 1 Aurora Avenue, Queens Quay, Clydebank G81 1BF.
15. Cordant Security Limited (formerly Advance Security UK Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
16. Cordant Cleaning Limited (formerly Dynamiq Cleaning Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
17. PMP Recruitment Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
18. Premiere Employment Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
19. Cordant People Limited (formerly Prime Time Recruitment Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
20. Sugarman Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
21. Sugarman Health and Wellbeing Limited (formerly Cordant Complex Care Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
22. Cordant Medical Sales Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.

23. Cordant Dynamic People Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
24. Cordant Occupational Health Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
25. Grays Executive Search Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
26. Cordant Recruitment (Technical & Engineering) Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
27. Cordant Technical Limited (formerly G8 Environmental Solutions Limited), having its registered office at 100e Cumbernauld Road, Muirhead, Glasgow G69 9AB.
28. Cordant Projects Limited (formerly Cordant Technical Limited), having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
29. Cordant Professional Staffing Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
30. Prime Time Recruitment Limited (formerly Cordant People Ltd) having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
31. Cordant People (Scotland) Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
32. Cordant Technologies Ltd, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
33. UKFM Group Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF.
34. Thermotech Engineering Services (Scotland) Limited, having its registered office 100E Cumbernauld Road, Muirhead, Chryston, Glasgow, G69 9AB.
35. Cordant Staffgroup Limited, having its registered office at Chevron House, 346 Long Lane, Hillingdon, Uxbridge, Middlesex, United Kingdom, UB10 9PF.
36. Core Staff Services Limited having its registered office at Chevron House, 346 Long Lane, Uxbridge, Middlesex, UB10 9PF.
37. Sugarman Group International PTY Limited, having its registered office at Surry Hills, NSW 2010, Australia.

The companies referred in paragraphs 7 to 37 (inclusive) being together known as the **“Original Obligors”**.

Definitions

In this paper apart and the foregoing M466:

“Administrative Party” means each and any of the Security Agent, the Agent, the Receivables Financier, the NatWest Bilateral Creditor, and the Other Bilateral Creditor, as the context requires (save that the NatWest Bilateral Creditor and Other Bilateral Creditor shall not be an Administrative Party for the purpose of Clause 7 (*Enforcement action and consultation*)) of the Priority Agreement.

“Agent” means, at any time, the “Agent” as defined in the Term Facility Agreement.

“Bank Creditors” means, from time to time, the “Secured Parties” as defined in the Term Facility Agreement, each a **“Bank Creditor”**.

“Bank Debentures” means the debentures, the Scottish floating charges and the Australian general security deed entered into between certain of the Obligors and the Security Agent on various dates.

“Bank Debt” means all indebtedness of each Group Company to the Bank Creditors under or in connection with any Bank Finance Document.

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

"Bank Intercreditor Agreement" means the Intercreditor Agreement as defined in the Term Facility Agreement.

"Bank Security" means (a) all security at any time created by and/or constituted under the Bank Debentures; and (b) all other security and or Guarantee at any time created by any Group Company or any other person in favour of the Security Agent in respect of any Bank Debt.

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

"Bilateral Debentures" means the debentures, fixed and floating charges and letter of pledge of various dates granted by certain of the Obligor in favour of the Other Bilateral Creditor.

"Bilateral Guarantee" means the unlimited guarantees dated 4 June 2015 and 31 May 2016, 3 November 2016 and on or around the date hereof made between certain of the Obligor, the Other Bilateral Creditor, and each and any other guarantee granted by an Obligor in favour of the Other Bilateral Creditor.

"Bilateral Security" means all security at any time created by and/or constituted under the Bilateral Debentures, the Bilateral Guarantee and all other security and/ or Guarantee at any time created by any Group Company or any other person in favour of the Other Bilateral Creditor in respect of any of the Other Bilateral Debt.

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

"Creditors" means, together, the Receivables Financier, each other Administrative Party, the Bank Creditors, the NatWest Bilateral Creditor and the Other Bilateral Creditor each a **"Creditor"**.

"Cordant Group Company" means each of Cordant Group Plc (Company Number: 03385619) and each of its Subsidiaries (save for the Staffgroup Companies), together the **"Cordant Group Companies"**.

"Cordant Group Receivables" means all trade receivables owed to and/or assigned to each of the Cordant Group Companies.

"Cordant Group Related Rights" means any right in respect of all Cordant Group Receivables including (but not limited to): rights as an unpaid seller; documents of title to goods; the benefit of all insurances; all remittances, security, bonds, guarantees and indemnities; all accounting records; and interest.

"Debt" means, together, (i) the Receivables Finance Debt, (ii) the Bank Debt, (iii) the NatWest Bilateral Debt; and (iv) the Other Bilateral Debt.

"Deed of Accession" means a deed substantially in the form set out in **Schedule 2** (*Form of Deed of Accession*) to the Priority Agreement.

"Fixed Charge Debt" means a Relevant Debt which for any reason fails to vest in the Receivables Financier and **"Fixed Charge Debts"** means all of them.

"Goods" means any goods provided by an Obligor and in relation to which a "Debt" as defined in the Receivables Finance Agreement, is created.

"Group" means, together, the Parent and its Subsidiaries (save for the Staffgroup Companies) from time to time, each a "Group Company".

"Guarantee" means any guarantee, bond, indemnity or similar assurance either against loss or to assist any other person to meet its indebtedness.

"NatWest Bilateral Agreements" means any group account facility 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 from time to time 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 Limit, BACS limit of £1,100,000 and credit card limit of £5,000; (vi) Cordant People Limit, 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 debentures and Scottish floating charge of various dates granted by certain of the Obligors in favour of the NatWest Bilateral Creditor in respect of the NatWest Bilateral Agreements.

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

"NatWest Bilateral Finance Documents" means, together, the NatWest Bilateral Agreements, 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 an **"NatWest Bilateral Finance Document"**.

"NatWest Bilateral Guarantee" means the unlimited guarantee dated 20 May 2011 and on or about the date the Priority Agreement made between certain of the Obligors and the NatWest Bilateral Creditor and each and any other Guarantee granted by an Obligor in favour of the NatWest Bilateral Creditor 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 Group Company or any other person in favour of the NatWest Bilateral Creditor in respect of the NatWest Bilateral Debt.

"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 Priority Agreement under a Deed of Accession (together the **"Obligors"**).

"Other Bilateral Debt" means all indebtedness of each Group Company to the Other Bilateral Creditor under or in connection with any Other Bilateral Finance Documents.

"Other Bilateral Facilities" means together:

- (a) the spot and forward exchange facility agreement dated on 5 August 2016 and 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 soft 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.

"Other Bilateral Finance Documents" means, together, the Other Bilateral Facilities, each Bilateral Security Document and each other agreement or other document under, or by reference to which, any Other Bilateral Debt arises or is otherwise payable by any member of the Group to the Other Bilateral Creditor, each a **"Other Bilateral Finance Document"**.

"Other Assets" means all assets other than Fixed Charge Debts and Related Rights.

"Parties" means, at any time the parties to the Priority Agreement, each a **"Party"**.

"Priority Administrative Party" means, at any time and in relation to an asset of any Obligor and any proceeds and/or communication and/or instruction relating to the same, the Administrative Party at that time first entitled to receipt of proceeds arising in relation to that asset or the Administrative Party first required to be notified by any other party of any matter or entitled to first give any instruction in relation to any matter in accordance with the Priority Agreement.

"Priority Agreement" means the deed of priority between the Receivables Financier, the Agent, the Security Agent, the Bank Creditors, the NatWest Bilateral Creditor, the Other Bilateral Creditor, the Parent and the Original Obligors and dated the 12 January 2018.

"Receivables Finance Agreement" means a receivables finance facility agreement made between the Receivables Financier, the Parent and each Receivables Finance Funded Company dated 20 May 2011 as amended on 31 January 2014, 3 March 2014, 4 June 2015, 31 May 2016, 3 November 2016, 30 June 2017 and as amended, restated, varied and/or supplemented from time to time, including but not limited to on or around the date hereof.

"Receivables Finance Debentures" means together the debentures, the Scottish floating charges and the Australian General Security Deed of various dates between certain of the Obligors and the Receivables Financier.

"Receivables Finance Debt" means all indebtedness (whether present or future, actual or contingent and whether incurred alone or jointly with another and including, without limitation, commission, banking charges, discounting charges, fees, interest and expenses) of the Group to the Receivables Financier under or in connection with any Receivables Finance Document.

"Receivables Finance Documents" means, together, the Receivables Finance Security Documents, the Receivables Finance Agreement and each document defined as a "Finance Document" in the Receivables Finance Agreement.

"Receivables Finance Funded Company" means, at any time, each "Client" as defined in the Receivables Finance Agreement.

"Receivables Finance Guarantee" means the unlimited corporate multi party guarantees and indemnities dated 4 June 2015, 31 May 2016, 3 November 2016 and on or around the date of the Priority Agreement made between the Obligors and Receivables Financier and each and any other guarantee granted by an Obligor in favour of the Receivables Financier from time to time.

"Receivables Finance Security" means all security at any time created by and/or constituted under the Receivables Finance Debentures, the Receivables Finance Guarantee and all other security, any *Guarantees created at any time by any Group Company or any other person in favour of the Receivables Financier* in respect of any of the Receivables Finance Debt.

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

"Related Rights" has the meaning given to that term in the Receivables Finance Agreement.

"Relevant Debt" means any "Debt" as defined in the Receivables Finance Agreement due to an Obligor now or in the future (including, without limitation, Fixed Charge Debts) and **"Relevant Debts"** means all of them.

"Relevant Security" means any or each of the Receivables Finance Security, the Bank Security, the Bilateral Security and the NatWest Bilateral Security, as the context requires.

"Returned Goods" means any Goods relating to or purporting to comply with a Sale Contract which any customer of any Obligor shall for any reason reject or give notice of rejection; or return or attempt to or wish to return to the Obligor or the Receivables Financier; or which an Obligor or the Receivables Financier recovers from a customer.

"Security Agent" means, at any time, the "Security Agent" as defined in the Bank Intercreditor Agreement.

"Security Documents" means together the Receivables Finance Security Documents, the Bank Security Documents, the NatWest Bilateral Security Documents and the Bilateral Security Documents.

"Staffgroup Companies" means Staffgroup Limited (Company Number: 07817905); Earthstaff Limited (Company Number: 07845051) Eurostaff Group Limited (Company Number: 04632754); Earthstaff GmbH (incorporated and registered in Germany with registration number: 162795B) and Eurostaff Group GmbH (incorporated and registered in Germany with registration number: HRB 161719 B).

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Term Facility Agreement" means the term facility agreement dated 3 March 2014 and amended and restated on 4 June 2015, 31 May 2016, 3 November 2016, 30 June 2017 and as amended, restated, varied and/or supplemented from time to time, including as amended on or about the date of the Priority

Agreement and made between the Parent, the Obligors and The Royal Bank of Scotland PLC and ,
Barclays Bank PLC (in various capacities).



FILE COPY

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

COMPANY NO. 160106
CHARGE CODE SC16 0106 0006

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 31
MAY 2016

BY THERMOTECH ENGINEERING SERVICES (SCOTLAND)
LIMITED

IN FAVOUR OF
BARCLAYS BANK PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 29 JANUARY 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 12 JANUARY 2018

- (1) RBS INVOICE FINANCE LIMITED (AS RECEIVABLES FINANCIER)
 - (2) THE ROYAL BANK OF SCOTLAND PLC (AS AGENT AND SECURITY AGENT)
 - (3) THE ROYAL BANK OF SCOTLAND PLC (AS AGENT FOR NATIONAL WESTMINSTER BANK PLC) AND BARCLAYS BANK PLC (AS BANK CREDITORS)
 - (4) THE ROYAL BANK OF SCOTLAND PLC (AS AGENT FOR NATIONAL WESTMINSTER BANK PLC) (AS NATWEST BILATERAL CREDITOR)
 - (5) BARCLAYS BANK PLC (AS OTHER BILATERAL CREDITOR)
 - (6) CORDANT GROUP PLC AND OTHERS
-

Priority Agreement

We certify this document as a true copy of the original
Eversheds Sutherland
(International) LLP
Date: 12 January 2018
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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This agreement is made on

12 JANUARY 2018

between:

- (1) **RBS INVOICE FINANCE LIMITED** whose registered office is at Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex TW13 7QD (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 ROYAL BANK OF SCOTLAND PLC** (as agent for **NATIONAL WESTMINSTER BANK PLC**) as NatWest Bilateral Creditor;
- (6) **BARCLAYS BANK PLC** as Other Bilateral Creditor;
- (7) **CORDANT GROUP PLC** (Company Number 03385619) whose registered office is at Chevron House, 346 Long Lane, Hillingdon, Middlesex, UB10 9PF (the "Parent"); and
- (8) **THE COMPANIES** listed in **Schedule 1** (the "Original Obligors").

1. BACKGROUND

- (A) This agreement will replace the terms of the priority agreements dated 4 June 2015, 31 May 2016, 3 November 2016 and 30 June 2017 entered into between, amongst others, the Parties (as defined below).
- (B) This agreement shall be read and construed in respect of the Staffgroup Companies (as applicable) as subject to the terms of the Staffgroup Intercreditor Agreement.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

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

"Account Bank" means, at any time, any Creditor other than the Receivables Financier with which an Obligor, or other Group Company, maintains a bank account at that time.

"Administrative Party" means each and any of the Security Agent, the Agent, the Receivables Financier, the NatWest Bilateral Creditor, and the Other Bilateral Creditor, as the context requires (save that the NatWest Bilateral Creditor and Other Bilateral Creditor shall not be an Administrative Party for the purpose of Clause 7 (*Enforcement action and consultation*)).

"Agent" means, at any time, the "Agent" as defined in the Term Facility Agreement.

"Agreed Period" means a period of no more than 5 Business Days.

"Approved Insolvency Practitioner" means an Independent Internationally recognised accountancy firm.

"Bank Creditors" means, from time to time, the "Secured Parties" as defined in the Term Facility Agreement, each a "Bank Creditor".

"Bank Debentures" means the debentures, the Scottish floating charges and the Australian general security deed entered into between certain of the Obligors and the Security Agent on various dates.

"Bank Debt" means all indebtedness of each Group Company to the Bank Creditors under or in connection with any Bank Finance Document.

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

"Bank Intercreditor Agreement" means the Intercreditor Agreement as defined in the Term Facility Agreement.

"Bank Security" means (a) all security at any time created by and/or constituted under the Bank Debentures; and (b) all other security and or Guarantee at any time created by any Group Company or any other person in favour of the Security Agent in respect of any Bank Debt.

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

"Bilateral Debentures" means the debentures, fixed and floating charges and letter of pledge of various dates granted by certain of the Obligors in favour of the Other Bilateral Creditor.

"Bilateral Guarantee" means the unlimited guarantees dated 4 June 2015 and 31 May 2016, 3 November 2016 and on or around the date hereof made between certain of the Obligors, the Other Bilateral Creditor, and each and any other guarantee granted by an Obligor in favour of the Other Bilateral Creditor.

"Bilateral Security" means all security at any time created by and/or constituted under the Bilateral Debentures, the Bilateral Guarantee and all other security and/ or Guarantee at any time created by any Group Company or any other person in favour of the Other Bilateral Creditor in respect of any of the Other Bilateral Debt.

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

"Creditors" means, together, the Receivables Financier, each other Administrative Party, the Bank Creditors, the NatWest Bilateral Creditor and the Other Bilateral Creditor each a **"Creditor"**.

"Creditor Security Documents" means, together, the Receivables Finance Security Documents, the Bank Security Documents, the Natwest Bilateral Security Documents and the Bilateral Security Documents.

"Cordant Group Company" means each of Cordant Group Plc (Company Number: 03385619) and each of its Subsidiaries (save for the Staffgroup Companies), together the **"Cordant Group Companies"**.

"Cordant Group Receivables" means all trade receivables owed to and/or assigned to each of the Cordant Group Companies.

"Cordant Group Related Rights" means any right in respect of all Cordant Group Receivables including (but not limited to): rights as an unpaid seller; documents of title to goods; the benefit of all insurances; all remittances, security, bonds, guarantees and indemnities; all accounting records; and interest.

"Debt" means, together, (i) the Receivables Finance Debt, (ii) the Bank Debt, (iii) the NatWest Bilateral Debt; and (iv) the Other Bilateral Debt.

"Deed of Accession" means a deed substantially in the form set out in **Schedule 2** (*Form of Deed of Accession*).

"Enforcement Action" means in relation to any Group Company any action whatsoever to:

- (a) exercise or enforce any rights under or in relation to any security or any Guarantee; or
- (b) petition for (or take any other steps or action which may procure or lead to) an Insolvency Event in relation to any Group Company.

"Financing Document" means any of the Receivables Finance Documents, the Bank Finance Documents, the NatWest Bilateral Finance Documents or the Other Bilateral Finance Documents, as the context requires, and **"Financing Documents"** means all of them.

"Fixed Charge Debt" means a Relevant Debt which for any reason fails to vest in the Receivables Financier and **"Fixed Charge Debts"** means all of them.

"Goods" means any goods provided by an Obligor and in relation to which a "Debt", as defined in the Receivables Finance Agreement, is created.

"Group" means, together, the Parent and its Subsidiaries (save for the Staffgroup Companies) from time to time, each a "Group Company".

"Guarantee" means any guarantee, bond, indemnity or similar assurance either against loss or to assist any other person to meet its indebtedness.

"Insurance Payment" means any payment made or to be made under any insurance policy in relation to any asset comprised in the Relevant Security.

"Insolvency Event" means:

- (a) any application, notice, resolution or order is made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of any Group Company;
- (b) any Group Company becomes subject to any insolvency, reorganisation, receivership (whether relating to all or some only of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency;
- (c) any Group Company assigns all or any of its assets for the benefit of its creditors generally (or any class thereof) or enters into any composition or arrangement with its creditors generally or any arrangement is ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (d) any Group Company becomes subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration; or
- (e) any event analogous to any of the foregoing shall occur in relation to any Group Company or any of its assets in any jurisdiction;

"NatWest Bilateral Agreements" means any group account facility 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 from time to time 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 Limit, BACS limit of £1,100,000 and credit card limit of £5,000; (vi) Cordant People Limit, 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 debentures and Scottish floating charge of various dates granted by certain of the Obligors in favour of the NatWest Bilateral Creditor and/or National Westminster Bank Plc in respect of the NatWest Bilateral Agreements.

"NatWest Bilateral Debt" means all indebtedness of each Group Company 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 Agreements, 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 an **"NatWest Bilateral Finance Document"**.

"NatWest Bilateral Guarantee" means the unlimited guarantee dated 20 May 2011 and on or about the date of this deed made between certain of the Obligors and the NatWest Bilateral Creditor and/or National Westminster Bank Plc and each and any other Guarantee granted by an Obligor 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 Group Company or any other person in favour of the NatWest Bilateral Creditor and/or National Westminster Bank Plc in respect of the NatWest Bilateral Debt.

"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 agreement under a Deed of Accession (together the **"Obligors"**).

"Other Bilateral Debt" means all indebtedness of each Group Company to the Other Bilateral Creditor under or in connection with any Other Bilateral Finance Documents.

"Other Bilateral Facilities" means together:

- (a) the spot and forward exchange facility agreement dated on 5 August 2016 and 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.

"Other Bilateral Finance Documents" means, together, the Other Bilateral Facilities, each Bilateral Security Document and each other agreement or other document under, or by reference to which, any Other Bilateral Debt arises or is otherwise payable by any member of the Group to the Other Bilateral Creditor, each a **"Other Bilateral Finance Document"**.

"Other Assets" means all assets other than Fixed Charge Debts and Related Rights.

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

"Priority Administrative Party" means, at any time and in relation to an asset of any Obligor and any proceeds and/or communication and/or instruction relating to the same, the Administrative Party at that time first entitled to receipt of proceeds arising in relation to that asset or the Administrative Party first required to be notified by any other party of any matter or entitled to first give any instruction in relation to any matter in accordance with this agreement.

"Receivables Finance Agreement" means a receivables finance facility agreement made between the Receivables Financier, the Parent and each Receivables Finance Funded Company dated 20 May 2011 as amended on 31 January 2014, 3 March 2014, 4 June 2015, 31 May 2016, 3 November 2016, 30 June 2017 and as amended, restated, varied and/or supplemented from time to time, including but not limited to on or around the date hereof.

"Receivables Finance Debentures" means together the debentures, the Scottish floating charges and the Australian General Security Deed of various dates between certain of the Obligors and the Receivables Financier.

"Receivables Finance Debt" means all indebtedness (whether present or future, actual or contingent and whether incurred alone or jointly with another and including, without limitation, commission, banking charges, discounting charges, fees, interest and expenses) of the Group to the Receivables Financier under or in connection with any Receivables Finance Document.

"Receivables Finance Documents" means, together, the Receivables Finance Security Documents, the Receivables Finance Agreement and each document defined as a "Finance Document" in the Receivables Finance Agreement.

"Receivables Finance Funded Company" means, at any time, each "Client" as defined in the Receivables Finance Agreement.

"Receivables Finance Guarantee" means the unlimited corporate multi party guarantees and indemnities dated 4 June 2015, 31 May 2016, 3 November 2016 and on or around the date hereof made between the Obligors and Receivables Financier and each and any other guarantee granted by an Obligor in favour of the Receivables Financier from time to time.

"Receivables Finance Security" means all security at any time created by and/or constituted under the Receivables Finance Debentures, the Receivables Finance Guarantee and all other security, any Guarantees created at any time by any Group Company or any other person in favour of the Receivables Financier in respect of any of the Receivables Finance Debt.

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

"Related Rights" has the meaning given to that term in the Receivables Finance Agreement.

"Relevant Debt" means any "Debt" as defined in the Receivables Finance Agreement due to an Obligor now or in the future (including, without limitation, Fixed Charge Debts) and **"Relevant Debts"** means all of them.

"Relevant Security" means any or each of the Receivables Finance Security, the Bank Security, the Bilateral Security and the NatWest Bilateral Security, as the context requires.

"Returned Goods" means any Goods relating to or purporting to comply with a Sale Contract which any customer of any Obligor shall for any reason reject or give notice of

rejection; or return or attempt to or wish to return to the Obligor or the Receivables Financier; or which an Obligor or the Receivables Financier recovers from a customer.

"Sale Contract" has the meaning given to that term in the Receivables Finance Agreement.

"Security Agent" means, at any time, the "Security Agent" as defined in the Bank Intercreditor Agreement.

"Security Documents" means together the Receivables Finance Security Documents, the Bank Security Documents, the NatWest Bilateral Security Documents and the Bilateral Security Documents.

"Staffgroup Companies" means Staffgroup Limited (Company Number: 07817905); Earthstaff Limited (Company Number: 07845051) Eurostaff Group Limited (Company Number: 04632754); Earthstaff GmbH (Incorporated and registered in Germany with registration number: 162795B) and Eurostaff Group GmbH (Incorporated and registered in Germany with registration number: HRB 161719 B).

"Staffgroup Intecreditor Agreement" 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 Receivables Asset Based Finance N.V.; (4) the Bank Creditors (in various capacities); (5) the Natwest Bilateral Creditor; (6) the Other Bilateral Creditor; and (7) Staffgroup Limited and certain of its Subsidiaries.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Term Facility Agreement" means the term facility agreement dated 3 March 2014 and amended and restated on 4 June 2015, 31 May 2016, 3 November 2016, 30 June 2017 and as amended, restated, varied and/or supplemented from time to time, including as amended on or about the date of this deed and made between the Parent, the Obligors and The Royal Bank of Scotland PLC and Barclays Bank PLC (in various capacities).

"Termination Date" means the date with effect from which both the Receivables Finance Security Documents and the Bank Security Documents are released and discharged by the relevant Administrative Party.

"Title Documents" means all documents of title, certificates, evidence of ownership, policy documents and other material and information (including data in electronic form) relating to the assets comprised in the Relevant Security.

"Trust Account" means any bank account maintained with a Creditor and designated as a trust account for the benefit of the Receivables Financier.

2.2 Interpretation

2.2.1 In this agreement:

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) **"indebtedness"** includes any obligation for the payment or repayment of money (whether incurred as principal or as surety), whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- (c) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust,

in AMRO Asset
based Finance N.V.
niederlassung
deutschland

ABN AMRO
Asset Based
Finance N.V.
UK Branch

joint venture, consortium or partnership (whether or not having separate legal personality);

- (d) **"receiver"** includes an administrator, an administrative receiver, a receiver and/or a receiver and manager; and
- (e) **"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.

2.2.2 Each reference in this agreement to:

- (a) this agreement (or to any other agreement or deed) means, at any time, this agreement (or, as applicable, such other agreement or deed) as amended, novated, re-stated, substituted, replaced or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of this agreement;
- (b) a party to this agreement includes its successors-in-title and its permitted assigns and transferees;
- (c) the singular includes the plural and vice versa, as the context permits or requires;
- (d) provision of law is a reference to that provision as amended or re-enacted; and

2.2.3 In relation to any Obligor which becomes a party to this agreement upon the execution and delivery of a Deed of Accession, provisions which apply from the date of execution of this agreement will apply from the date the Agent signs the Deed of Accession.

2.3 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.

3. MUTUAL CONSENTS

3.1 Each Creditor consents to the creation and/or continued existence of those Security Documents in respect of which it is not itself a beneficiary.

3.2 Each Bank Creditor consents (so far as such consent is required and not already given) to the entering into, and thereafter performing of obligations under, the Receivables Finance Documents.

3.3 The Receivables Financier consents (so far as such consent is required and not already given) to the entering into, and thereafter performing of obligations under, the Bank Finance Documents.

3.4 Each of the Receivables Financier and each Bank Creditor consents (so far as such consent is required and not already given) to the entering into of the NatWest Bilateral Finance Documents and Other Bilateral Finance Documents, and thereafter performing of obligations under, the Other Bilateral Finance Documents and the NatWest Bilateral Finance Documents.

3.5 The Other Bilateral Creditor consents (so far as such consent is required and not already given) to the entering into, and thereafter performing of obligations under, each of the Bank Finance Documents, the Receivables Finance Documents and the NatWest Bilateral Finance Documents.

- 3.6 The NatWest Bilateral Creditor consents (so far as such consent is required and not already given) to the entering into, and thereafter performing of obligations under, each of the Bank Finance Documents, the Receivables Finance Documents, and the Other Bilateral Finance Documents.
- 3.7 Each Obligor agrees to the terms of this agreement and undertakes with each Creditor to observe the provisions of this agreement and not to do anything, nor omit to do something, which may prejudice or adversely affect the enforcement of any of its provisions.
- 3.8 The Bank Creditors and the NatWest Bilateral Creditor agree and confirm that the NatWest Bilateral Security shall not secure any amounts in respect of the Bank Debt.

4. RECEIVABLES FINANCE RELEASE OF ASSETS

- 4.1 Each Bank Creditor, NatWest Bilateral Creditor and the Other Bilateral Creditor acknowledges that pursuant to the terms of the Receivables Finance Agreement, each Receivables Finance Funded Company has assigned its Relevant Debts and Related Rights to the Receivables Financier and the proceeds of certain Relevant Debts may be held on trust by such companies for the Receivables Financiers.
- 4.2 At the request of each relevant Obligor, the Security Agent releases from the Bank Security, the NatWest Bilateral Creditor releases from the Natwest Bilateral Security and the Other Bilateral Creditor releases from the Bilateral Security, all Relevant Debts and Related Rights with effect from the date on which the same either (or in each case are purported to) vest in, or are held on trust for the Receivables Financier pursuant to the terms of the Receivables Finance Agreement (and whether assigned in equity or in law), to the intent that the same shall vest in or be held on trust for the Receivables Financier free from any security, trust and/or lien.
- 4.3 *For the avoidance of doubt:*
- 4.3.1 notwithstanding the release of Relevant Debts and their Related Rights on an ongoing basis but subject in any event to the terms of this agreement the Bank Security, the NatWest Bilateral Security and the Bilateral Security shall remain in full force and effect and the fixed charges on book debts created within the Bank Security, the NatWest Bilateral Security and the Bilateral Security shall apply to all book debts other than Relevant Debts and all Relevant Debts and Related Rights which may at any time be sold or re-assigned by the Receivables Financier to the relevant Obligor; and
- 4.3.2 save to the extent referable to a Relevant Debt sold or re-assigned by the Receivables Financier to an Obligor, Returned Goods are the property of the Receivables Financier and not any Obligor notwithstanding that the same may be located on the premises of an Obligor or may otherwise be recorded as owned by an Obligor by any customer.

5. OPERATION OF BANK ACCOUNTS

Nothing in this agreement or in the Security Documents shall prevent any Account Bank operating the bank accounts of any Obligor in the ordinary course of banking business and each Creditor agrees not to bring a claim against any Account Bank for payment of proceeds of any Debt and/or the Relevant Debts (as applicable) which is credited to a bank account (other than any Trust Account) of any Obligor with such Account Bank unless:

- 5.1.1 prior to the Account Bank's receipt of such credit it has received written notice from that Creditor that a specified sum of money belongs to that Creditor, such notice to contain such information as the Account Bank may reasonably require to enable it to identify such credit in the day to day operation of the relevant bank account; or

5.1.2 the Account Bank has procured payment to itself of the Debt and/or the Relevant Debt (as applicable) which it knew should have been paid to the respective Creditor,

in which case the amount received by such Account Bank in respect of any such Debt and/or Relevant Debt (as applicable) shall be promptly paid by it to the relevant Creditor and, pending such payment, shall be held by it on trust for the relevant Creditor.

6. RANKING OF DEBT INTERESTS

6.1 In respect of any Cordant Group Receivables and/or Cordant Group Related Rights, but not otherwise, the Relevant Security shall rank at all times and in all respects as security for repayment of:

FIRST the Receivables Finance Debt;

SECOND the Bank Debt; and

THIRD the NatWest Bilateral Debt and Other Bilateral Debt ranking *pari passu* with no preference between them.

6.2 So far as the Relevant Security affects the Other Assets of any Obligor, but not otherwise, the Relevant Security shall rank at all times and in all respects as security for repayment of:

FIRST the Bank Debt;

SECOND the Receivables Finance Debt; and

THIRD the NatWest Bilateral Debt and Other Bilateral Debt ranking *pari passu* with no preference between them.

6.3 All Parties agree and acknowledge that the Relevant Security shall rank as provided in Clause 6.1 and Clause 6.2 notwithstanding:

6.3.1 the fixed and/or floating charge nature of any of the Relevant Security and the respective dates and/or time of its execution and registration (save that nothing in this agreement shall require any floating charge to rank in priority to any fixed charge);

6.3.2 the respective dates or time at which any Creditor received notice of any Relevant Security held by any other Creditor and the respective dates or time at which monies may be, or have been, advanced or become owing or payable or secured under any Relevant Security; nor

6.3.3 any fluctuation from time to time in the amount of monies secured by any Relevant Security and, in particular, any reduction and subsequent increase in the monies so secured, or the existence at any time of a credit balance on any current or other account maintained by an Obligor with any Creditor.

6.4 All Parties agree and acknowledge that the Relevant Security shall rank as continuing security for the repayment of Debt notwithstanding:

6.4.1 the incapacity of any Obligor or any Creditor;

6.4.2 any contrary provision contained in any Relevant Security;

6.4.3 any intermediate payment or reduction in part of any Debt;

6.4.4 the appointment of any administrator, receiver or liquidator (or similar officer) in respect of any Obligor;

- 6.4.5 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against any Obligor or any other person by any Creditor; or
- 6.4.6 any present or future Security granted by any Group Company to any Creditor.

7. ENFORCEMENT ACTION AND CONSULTATION

- 7.1 Subject to, and save as otherwise provided in, this Clause 7, each Administrative Party shall have the right to take Enforcement Action under the Financing Documents in respect of which it is a party (an **"Enforcing Administrative Party"**) without the prior consent of any other Administrative Party but covenants with each other Administrative Party (the **"Non Enforcing Administrative Party"**) that it shall give each Non Enforcing Administrative Party no less than 3 Business Days prior notice in writing of its intention to take Enforcement Action and/or appoint a receiver or an administrator under any of the Relevant Security held by it or for its benefit (a **"Creditor Notification"**).
- 7.2 Following receipt of a Creditor Notification, each Administrative Party covenants with the other Administrative Party to take all steps reasonably available to it to consult with the other Administrative Party in good faith for the Agreed Period before the taking of any Enforcement Action (a **"Consultation Period"**). Each of the Security Agent and the Agent and the Receivables Financier covenant that it will, to the extent required of it under any Financing Document other than this agreement, seek instructions promptly from any Bank Creditor where it is required to do so for this purpose.
- 7.3 During a Consultation Period, each Administrative Party shall consult and cooperate with the other to the intent (but without any requirement) that:
- 7.3.1 the Relevant Security shall so far as practicable be enforced by the same method and at the same time; and
- 7.3.2 in the case of the appointment of a receiver or an administrator by an Administrative Party under any of the Relevant Security held by it or for its benefit, that the same person(s) shall be appointed as administrator by the other Administrative Party (if the relevant Administrative Party shall also make an appointment).
- 7.4 If at the end of a Consultation Period, the Administrative Parties have not reached agreement regarding any Enforcement Action to be taken, then each Administrative Party irrevocably and unconditionally agree that, subject to Clause 7.5, the Enforcing Administrative Party may take any Enforcement Action and/or appoint a receiver or an administrator under any of the Relevant Security held by it or for its benefit, provided that any receiver or administrator so appointed is an Approved Insolvency Practitioner. An Enforcing Administrative Party shall promptly give written notice of any Enforcement Action taken by it under this Clause 7.4 to each Non Enforcing Creditor.
- 7.5 If an Enforcing Administrative Party:
- (a) has taken any Enforcement Action and/or appointed a receiver or administrator pursuant to the provisions of Clause 7.4; or
- (b) has not taken any Enforcement Action and/or appointed a receiver or administrator in accordance with any agreement reached under Clause 7.3 within 2 Business Days after the expiry of the relevant Consultation Period,
- then each other Administrative Party shall be entitled to take such Enforcement Action as it deems necessary, provided that any receiver or administrator appointed by an Administrative Party under any of the Relevant Security held by it or for its benefit is an Approved Insolvency Practitioner. Each Administrative Party shall promptly give to the other Administrative Party written notice of any Enforcement Action taken by it under this Clause 7.5.

- 7.6 For the avoidance of doubt, the provisions of Clauses 7.1 to 7.5 (inclusive) shall not prevent an Administrative Party from taking Enforcement Action under any of the Relevant Security held by it or for its benefit at any time without any consultation with the other Administrative Party if:
- (a) (if the Receivables Financier) reasonably believes that any employee or shareholder of any Obligor has committed, or is reasonably likely to commit, an act of fraud and/or dishonesty that impacts on the good faith operation of the Receivables Finance Agreement; or
 - (b) (if the Security Agent and/or the Agent) reasonably believes that the ownership and/or quality of the Other Assets of any Obligor are in jeopardy or such action as is necessary to protect its interest as a secured creditor.
- 7.7 If an appointment of a receiver in relation to an Obligor is made as provided by Clause 7.5 or Clause 7.6 then the Administrative Party that is aware of such appointment shall give written notice to each other Administrative Party as soon as practicable upon so becoming aware.
- 7.8 Any notice to be delivered by an Administrative Party to another Administrative Party pursuant to Clause 7.6 and/or Clause 7.7 shall identify the Approved Insolvency Practitioner intended or expected to be appointed as administrator in relation to the relevant Obligor and shall provide authorisation for the other Administrative Party to consult with the Approved Insolvency Practitioner intended or expected to be appointed should it require to do so.
- 7.9 Each Creditor undertakes not to do anything, nor omit to do something, that would prevent an Administrative Party from complying with this Clause 7.
- 7.10 For the benefit of each Administrative Party and the notifications required to be made in relation to this Clause 7, no notification need be made between the Agent and the Security Agent and the Receivables Financier need only notify the Security Agent.
- 7.11 Unless agreed by the Administrative Parties, no Creditor shall be entitled to accept any payment from an Obligor during a Consultation Period and each Creditor agrees to hold any payments received by it in breach of this Clause 7.11 on trust to be applied in the order of application set out in Clause 9.2 (*General payments*).
- 7.12 For the avoidance of doubt, the Agent and the Security Agent each acknowledge that Trust Accounts shall not be included within any action that they may undertake in relation to set off or combination of accounts.
- 7.13 Neither the Other Bilateral Creditor or the NatWest Bilateral Creditor shall at any point prior to the Termination Date be permitted to take any Enforcement Action.

8. TURNOVER TO PRIORITY CREDITOR AND RELATED MATTERS

8.1 Turnover

If, at any time on or before the Termination Date, a Creditor receives any payment in respect of the proceeds of enforcement of any Relevant Security, it shall immediately pay an amount equivalent to the same to the Priority Administrative Party for application in accordance with Clause 9.2 (*General payments*). Until it makes payment, such Creditor shall hold the relevant amount on trust for the Priority Administrative Party.

8.2 Failed trust

If, for any reason, the trust referred to in Clause 8.1 (*Turnover*) is invalid or unenforceable, the relevant Creditor shall immediately pay to the Priority Administrative Party, for application in accordance with Clause 9.2 (*General payments*), an amount equal to the amount which would otherwise be required to be held on trust under Clause 8.1 (*Turnover*).

8.3 **Restriction**

If at any time the amount of all payments which are required at that time to be paid to, or held on trust for, a Priority Administrative Party pursuant to Clause 8.1 (*Turnover*) and Clause 8.2 (*Failed trust*), exceeds the aggregate of: (i) the amount of Debt owed to that Priority Administrative Party and/or the Creditors that have appointed it (as applicable) at that time; and (ii) all amounts payable in priority to the Debt owed to that Priority Administrative Party and/or the Creditors that have appointed it (as applicable) under Clause 9.2 (*General payments*), then Clause 8.1 (*Turnover*) and Clause 8.2 (*Failed trust*) will not apply to the excess amount (but only to the extent of such excess amount).

8.4 **No reduction of Debt**

No Debt will be deemed to have been reduced or discharged in any way or to any extent by any payment paid to, or held on trust for, a Priority Administrative Party pursuant to Clause 8.1 (*Turnover*) or Clause 8.2 (*Failed trust*).

8.5 **Payments in breach/error**

If any payment is made to any Creditor which contravenes the terms of this agreement, the Creditor receiving such monies in contravention of this agreement shall hold the same (or such of it as it receives) on trust for the Creditor properly entitled until paid to them.

9. **APPLICATION OF PAYMENTS**

9.1 **Application of proceeds**

On or prior to the Termination Date, all monies realised from or in relation to the enforcement of any Relevant Security over any asset of an Obligor ("**Proceeds**") shall be applied in accordance with the provisions of Clause 9.2 (*General payments*).

9.2 **General payments**

9.2.1 Subject to section 176A of the Insolvency Act 1986, all proceeds of enforcement of any Relevant Security in respect of any asset shall be applied in or towards discharging liabilities as follows:

9.2.1.1 **FIRST**, claims ranking in priority to the Creditors' claims with regard to such asset;

9.2.1.2 **SECOND**, expenses, losses and liabilities incurred in connection with the enforcement of such Relevant Security (including any receiver's remuneration and expenses);

9.2.1.3 **THIRD**, the Debt in accordance with Clause 9.2.2; and

9.2.1.4 **FINALLY**, claims of any person entitled to the surplus.

9.2.2 All amounts to be applied under Clause 9.2.1.3 shall be applied in or towards discharging the Debt as follows:

9.2.2.1 in the case of any Proceeds arising from any Cordant Group Receivables and/or their Cordant Group Related Rights (whether any charge was, as created, a floating charge or a fixed charge):

(a) **FIRST**, the Receivables Finance Debt;

(b) **SECOND**, the Bank Debt; and

(c) **THIRD**, the NatWest Bilateral Debt and Other Bilateral Debt ranking pari passu with no preference between them,

save that, in respect of any Proceeds raised by or on behalf of the Parent pursuant to Clause 23.41.2.1 (*Refinance Process*) of the Term Facility Agreement such sums shall first be applied as against the Bank Debt (without limit) and then in accordance with the waterfall set out at Clause 9.2.2.1 above;

9.2.2.2 in the case of any Proceeds arising from any Other Assets of any Obligor (whether any charge was, as created, a floating charge or a fixed charge):

- (a) **FIRST**, the Bank Debt; and
- (b) **SECOND**, the Receivables Finance Debt; and
- (c) **THIRD**, the NatWest Bilateral Debt and the Other Bilateral Debt ranking *pari passu* with no preference between them;

save that, in respect of any Proceeds raised by or on behalf of the Parent pursuant to Clause 23.41.2.2 (*Refinance Process*) of the Term Facility Agreement such sums shall first be applied as against the Bank Debt (without limit) and then in accordance with the waterfall set out at Clause 9.2.2.2 above;

9.3 Insurance Payments

9.3.1 If, on or prior to the Termination Date, any Administrative Party receives any Insurance Payment in relation to an asset in respect of which it is not the Priority Administrative Party it shall immediately pay the relevant amount to the Priority Administrative Party for application in accordance with the Priority Administrative Party's Financing Documents. Until it makes payment, the relevant Administrative Party shall hold the relevant amount on trust for the Priority Administrative Party.

9.3.2 If, on or prior to the Termination Date, any Administrative Party is entitled to direct how any Insurance Payment in relation to an asset should be applied, but in respect of which asset it is not the Priority Administrative Party, it shall immediately direct that the relevant Insurance Payment be applied as follows:

9.3.2.1 if the Insurance Payment relates to Cordant Group Receivables and their Cordant Group Related Rights, it shall be applied as the Receivables Financier shall direct;

9.3.2.2 if the Insurance Payment relates to Other Assets, it shall be applied as the Agent shall direct.

9.4 Effective Security

No provision of this agreement confers upon any Creditor any right to share as a secured creditor in any Proceeds arising in respect of any asset which, at the time of enforcement of any Relevant Security over that asset, the relevant Creditor does not have effective security.

10. GRANT OF FACILITIES, TIME AND INDULGENCE

10.1 Subject to any express restriction on borrowings in the Term Facility Agreement, the Receivables Financier and any relevant Obligor may amend, supplement and/or otherwise alter any Receivables Finance Document without requiring the prior written consent of any other Creditor.

10.2 Subject to any express restriction on borrowings in the Receivables Finance Agreement, the Agent and the Security Agent may each amend, supplement and/or otherwise alter

any Bank Finance Document to which they are a party without requiring the prior written consent of any other Creditor.

10.3 Subject always to the provisions of this agreement and the Bank Intercreditor Agreement, any Administrative Party may hold, renew, modify and/or release or abstain from taking, perfecting and/or enforcing any Relevant Security, guarantee or other right, now or in the future held by it (or for its benefit) from or against any Obligor in respect of any liability of that Obligor to it without requiring the prior written consent of any Bank Creditor.

10.4 Any Administrative Party may grant time and/or indulgence to, or compound with, any Obligor without requiring the prior written consent of any other Creditor.

11. TITLE DOCUMENTS AND COVENANT COMPLIANCE

11.1 Each Creditor agrees that all deeds and documents in relation to:

- (a) Relevant Debts and their Related Rights shall be deposited with, and held by, the Receivables Financier during the subsistence of the Receivables Finance Security Documents; and
- (b) Bilateral Relevant Debts and their Bilateral Related Rights shall be deposited with, and held by, the Bilateral Creditor during the subsistence of the Bilateral Security Documents and
- (c) Other Assets shall be deposited with, and held by, the Security Agent during the subsistence of the Bank Security Documents.

11.2 Each Creditor other than the Receivables Financier agrees that, at all times on or prior to the Termination Date, if an Obligor has undertaken to it in relation to the collection and payment of receivables or book debts, or to pay any receivables or book debts into a particular bank account or otherwise to deal with receivables or debts in a particular way, then provided that such Obligor complies with the terms of the relevant undertaking given to the Receivables Financier, each other Creditor waives any breach of any relevant undertaking given to it under any Bank Finance Document.

11.3 Each Creditor and each Obligor shall take whatever steps are necessary to give effect to this Clause 11.

12. OTHER DOCUMENTS AND INFORMATION

12.1 Whole agreement and conflicts

12.1.1 Each Party represents and warrants to the other Parties that the Financing Documents to which it is a party contain the whole agreement regarding its Debt and Relevant Security as at the date of this agreement and there are no other agreements or provisions (whether oral or in writing) amending, varying, supplementing, superseding or otherwise applicable to the same.

12.1.2 If there is any inconsistency between any provision of this agreement and any term of any Finance Document then the provision of this agreement shall prevail.

12.2 Inspection and delivery of documents

12.2.1 The Obligors agree that each Administrative Party shall permit the others to inspect and (at the inspecting Party's own expense) to take copies of each of any Financing Documents and any Title Documents deposited with it.

12.2.2 Promptly after the Termination Date, the relevant discharged Administrative Party shall deliver all Title Documents then held by it to the Parent, who will deliver them to the remaining Administrative Party if applicable.

12.3 Authority to disclose information and notification of default

- 12.3.1 Each Obligor irrevocably and unconditionally authorises each Creditor to disclose to the other Creditors any information about the Parent, any Obligor, the Group, any Debt and the Relevant Security.
- 12.3.2 Each Administrative Party, if requested to do so at any time by any other Administrative Party, shall notify the other in writing of the amount of its Debt at that time.
- 12.3.3 Each Administrative Party shall notify the other in writing as soon as it becomes aware of the occurrence of any event of default or potential event of default in respect of its Debt and/or its Relevant Security.
- 12.3.4 Each Administrative Party shall notify the other in writing prior to taking any action to: (i) declare prematurely due and payable, or otherwise to seek to accelerate payment of, or place on demand, all or any part of any of its Debt or; (ii) otherwise terminate any facility provided under a Financing Document, in the case of the Receivables Financier, collect out Relevant Debts.

12.4 Preferential Payments

As between the Creditors, each Creditor shall bring into account all preferential payments received by it as if the same constituted monies realised under the Security Documents.

13. ADDITIONAL OBLIGATIONS AND RESTRICTIONS

13.1 Undertakings

Each Obligor undertakes that it will not do anything, nor omit to do something, if that might affect any right or obligation of any Creditor under this agreement.

13.2 Waiver of breach

- 13.2.1 Subject to Clause 13.2.2, if, at any time on or before the Termination Date, an Administrative Party grants any waiver to any Obligor in respect of a breach of any Finance Document relating to any event or circumstance directly referable to an asset in respect of which it is a Priority Administrative Party (if applicable), then each other Administrative Party will be deemed to have granted an appropriate waiver if, and to the extent that, the relevant event or circumstances would otherwise breach the related Financing Documents or this agreement.
- 13.2.2 No waiver of any breach of any Finance Document will be deemed to have been granted by any Administrative Party pursuant to clause 13.2.1 in respect of:
 - 13.2.2.1 any failure or delay in making any payment due to it or in respect of any change to the terms of any such payment;
 - 13.2.2.2 the nature or scope of any Guarantee and/or any Relevant Security provided by any Obligor; nor
 - 13.2.2.3 any breach of any provision of this agreement.

13.3 Registration and endorsement

If any Relevant Security relates to registered land, the relevant Administrative Party shall apply to the Land Registry for an entry in respect of this agreement to be made on the register under rule 102 of the Land Registration Rules 2003. Each Administrative Party shall endorse on each of its Security Documents a memorandum of this agreement.

13.4 **Marshalling and Consolidation**

- 13.4.1 Each Creditor waives any right it might have at any time with regard to any Relevant Security to seek any remedy in respect of marshalling.
- 13.4.2 Each Administrative Party acknowledges and agrees that, at any time, any Administrative Party may exercise any right it has to consolidate any of the Relevant Security in respect of which it is appointed (and may exclude or restrict any right of any Obligor in this respect under section 93 of the Law of Property Act 1925).

13.5 **Subrogation**

Any rights of subrogation that may arise for the benefit of any Administrative Party (or any Creditor that has appointed it, if applicable) (such Administrative Party for the purpose of this clause being a "**Continuing Administrative Party**") shall not be exercisable until the Security Documents held by, or for the benefit of, the other Administrative Parties are discharged (such Administrative Party for the purpose of this clause being an "**Discharged Administrative Party**"). Each Discharged Administrative Party will give such assistance to any Continuing Administrative Party as that Continuing Administrative Party may reasonably require in exercising any such right of subrogation provided that the relevant Continuing Administrative Party indemnifies the Discharged Administrative Party to the satisfaction of the Discharged Administrative Party in respect of any expense, loss or liability it may incur as a result.

13.6 **Further assurance**

Each Obligor and each Creditor (in each case at the expense of the Parent) shall do whatever any Creditor reasonably requests of it to:

- 13.6.1 render effective and valid any right or power intended to be created under this agreement but which is or may be ineffective or invalid; and
- 13.6.2 complete, perfect or otherwise render effective in all respects any action in respect of which it has given a consent, or is required to be performed by it, under this agreement.

13.7 **Power of attorney**

- 13.7.1 Each Obligor:
 - (a) appoints each Administrative Party, severally, as its attorney to do whatever it is required to do under this agreement but has failed to do in accordance with the terms of this agreement; and
 - (b) shall ratify any action taken by an Administrative Party in its capacity as its attorney.
- 13.7.2 The power of attorney granted in Clause 13.7.1 is irrevocable and given by way of security and each Administrative Party, in its capacity as attorney, may act independently of any other attorney appointed in respect of this agreement and need not act jointly with them.

14. **INFORMATION**

14.1 **Disclosure between Creditors and Security Agent**

Notwithstanding any agreement to the contrary, each of the Obligors consents, until the Termination Date, to the disclosure by any Creditor and the Security Agent to each other (whether or not through an Agent or the Security Agent) of such information concerning the Obligors as any Creditor or the Security Agent shall see fit.

15. MISCELLANEOUS

15.1 Calculations and payments

15.1.1 Each Administrative Party's calculation of any amount payable by or to it under this agreement will be conclusive unless it has made an obvious mistake.

15.1.2 Each Creditor may credit to a suspense account any money received by it under this agreement pending application of such monies in accordance with this agreement.

15.2 Creditor rights, remedies and discretions

15.2.1 The rights of each Creditor under this agreement are independent of any other right it may have under or in respect of any other Finance Document or the Debt.

15.2.2 The rights and remedies provided in this agreement are in addition to and not in substitution for any other rights or remedies of any Party. If any Party fails to exercise any right or remedy under this agreement, or delays its exercise of the same, this does not mean that it waives that right or remedy. If any Party exercises a right or remedy once or in part, this does not mean that it cannot exercise that right or remedy again.

15.2.3 Save as specifically provided otherwise by this agreement, each Administrative Party shall retain its discretion to act without reference to any other Administrative Party and no Creditor nor Obligor is permitted to insist that any Administrative Party seeks payment from any person, exercises any other right it might have or takes any other step before exercising any right it has under this agreement.

15.2.4 No provision of this agreement will interfere with the right of any Creditor to arrange its business affairs as it may decide nor oblige it to disclose any information relating to its business affairs, except as expressly stated in this agreement.

15.2.5 A Creditor may delegate to any other person the exercise of its rights and powers in connection with this agreement, including its rights and powers as the attorney of any person under, and in accordance with, this agreement.

15.3 Rights and obligations of the Obligors

15.3.1 This agreement confers no right or benefit on any Obligor.

15.3.2 As between the Creditors, this agreement does not affect any Obligor's obligations in respect of any Debt or any Finance Document except as expressly provided in this agreement.

15.4 Dealings by third parties

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

15.5 **General Indemnity**

The Parent shall indemnify each Creditor on demand in respect of all expenses, losses and liabilities it incurs in connection with this agreement other than by reason of its gross negligence or wilful misconduct.

15.6 **Exclusion of liability**

No Creditor will be liable to any other person for any expense, loss or liability (a) relating to the exercise of any rights or powers under this agreement or (b) otherwise arising in connection with this agreement, any Debt or any Relevant Security, except (in each case) any expense, loss or liability arising from the gross negligence, fraud or wilful misconduct of that Creditor. No person may take any proceedings against any officer, employee or agent of any Creditor in respect of any claim it might have against that Creditor or in respect of any act or omission of any kind by that officer, employee or agent in relation to this agreement. Any officer, employee or agent of that Creditor may enforce and enjoy the benefit of this Clause 15.6 under the Contracts (Rights of Third Parties) Act 1999.

15.7 **This agreement**

15.7.1 If, at any time, any provision of this agreement 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 agreement 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 agreement (or any part of it), this does not affect the obligations of each other party under this agreement.

15.7.2 Each Creditor has entered into this agreement in consideration of the other also doing so. Each Obligor has entered into this agreement in consideration of each Creditor agreeing to provide (or to continue to provide) facilities to certain of the Obligors on the terms agreed between them.

15.7.3 If the Parties execute this agreement in separate counterparts, it will take effect as if they had all executed a single copy. This agreement 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.

15.7.4 Any person who is not party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this agreement, except to the extent that this agreement expressly provides for it to do so. The Parties do not require the consent of any such person before rescinding or varying this agreement.

15.7.5 The perpetuity period applicable to any trust created by this agreement is 80 years.

16. **CHANGES TO THE PARTIES**

Any person who wishes to become an Obligor or whom the Agent agrees may become an Obligor (a "**New Obligor**") must deliver to the Agent a duly executed Deed of Accession. With effect from the date that the Agent has signed such Deed of Accession, the parties agree that the New Obligor will become a party to this agreement and will assume the same obligations as if it had been an Original Obligor under this agreement.

17. **ASSIGNMENT AND TRANSFERS**

17.1 No Obligor may assign, transfer or otherwise deal with any of its rights (if any) or obligations under this agreement without the prior written consent of each Administrative Party.

17.2 A Creditor may assign any of its rights and benefits in, or transfer by novation any of its rights, benefits and obligations under this agreement provided the proposed assignee first agrees in writing with the other Creditors to be bound by the provisions of this agreement as it affects the relevant Creditor (including this provision) and that proposed assignee has also taken a transfer (by whatever means permitted under) of that Creditor's rights and/or obligations under each other Financing Document to which it is party.

17.3 Each Creditor may disclose any information about the Parent, the other Creditor, the Debts, the Relevant Security and this agreement to any person (a) to which, in accordance with Clause 17.2, it proposes to assign or novate (or has assigned or novated) any rights, interests or obligations under this agreement 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.

18. **NOTICES**

18.1 Any communication to be made under or in connection with this agreement to a Creditor or to an Obligor will become effective as follows:

18.1.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5.00 pm or on a day that is not a Business Day, it will be effective at 9.00 am on the next Business Day);

18.1.2 a letter sent by post from and to an address in the UK will be effective at 9.00 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 9.00 am on the seventh Business Day after it is posted; and

18.1.3 a fax will be effective once the sending system generates a confirmation that the communication has been sent in full (or, if this occurs after 5.00 pm or on a day that is not a Business Day, it will be effective at 9.00 am on the next Business Day).

18.2 Any communication to be made (i) between the Creditors and (ii) from any Creditor to any Obligor under or in connection with this agreement may be made by electronic mail or other electronic means, if the relevant parties:

18.2.1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

18.2.2 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

18.2.3 notify each other of any change to their address or any other such information supplied by them.

18.3 Any communication to a Creditor will become effective only when actually received by the relevant Creditor in readable form.

19. **DISCHARGE OF A CREDITOR**

From such time as any Party that is a Creditor is both no longer a Creditor in relation to any Group Company and has no outstanding commitment as a Creditor of any Group Company (a "**Discharged Creditor**") then, with effect from such time, the Discharged Creditor shall have no further rights or obligations under this agreement and shall no longer be deemed a Party for the purposes of this agreement.

20. **GOVERNING LAW**

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

This agreement is dated the date given on page 1.

SCHEDULE 1

Original Obligors

Name	Registered Number	Jurisdiction
Cordant Group Plc	03385619	England and Wales
Abacus Recruitment & Training Services UK Limited	03847943	England and Wales
Pro Vista Recruitment Limited	04478507	England and Wales
The Premiere Group Limited	03182753	England and Wales
Prime Time Group Limited	03512036	England and Wales
Highgate Accounting Services Limited	04285564	England and Wales
Cordant Procurement Recruitment Limited (formerly Urbanchain Limited)	02720955	England and Wales
Payroll Specialist Services Limited	02963711	England and Wales
Cordant Thistle Limited (formerly Thistle Window Cleaning (Scotland) Limited)	SC230260	Scotland
Cordant Security Limited (formerly Advance Security UK Limited)	03153231	England and Wales
Cordant Cleaning Limited (formerly 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 Prime Time Recruitment Limited)	02636670	England and Wales
Sugarman Group Limited	03545071	England and Wales
Sugarman Health and Wellbeing Limited (formerly 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 Technical Limited (formerly G8 Environmental Solutions Limited)	SC222281	Scotland
Cordant Projects Limited (formerly Cordant Technical Limited)	03599642	England and Wales
Cordant Professional Staffing Limited	01397983	England and Wales
Prime Time Recruitment Limited (formerly 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 Staffgroup Limited	09584053	England and Wales
Core Staff Services Limited	08030122	England and Wales
Sugarman Group International PTY Limited	135 301 727	Australia

SCHEDULE 2

Form of Deed of Accession

This Deed is made on [DATE] between:

- (1) [ACCEDING OBLIGOR], a company incorporated in [England and Wales] with company number [NUMBER] (the "Additional Obligor");
- (2) [RBS INVOICE FINANCE LIMITED] (the "Receivables Financier") as receivables financier pursuant to the Priority Agreement;
- (3) [AGENT], (the "Agent") as agent and security agent pursuant to the Priority Agreement;
- (4) [THE ROYAL BANK OF SCOTLAND PLC (AS AGENT FOR NATIONAL WESTMINSTER BANK PLC) AND BARCLAYS BANK PLC] (the "Bank Creditor"), as bank creditors pursuant to the Priority Agreement;
- (5) [THE ROYAL BANK OF SCOTLAND PLC (AS AGENT FOR NATIONAL WESTMINSTER BANK PLC)] (the "Natwest Bilateral Creditor"), as Natwest bilateral creditor pursuant to the Priority Agreement; and
- (6) [BARCLAYS BANK PLC] (the "Other Bilateral Creditor"), as other bilateral creditor pursuant to the Priority Agreement.

1. INTERPRETATION

- 1.1 In this Deed, the "Priority Agreement" means the priority agreement dated [DATE] December 2017 made between, amongst others, the Parent and the Agent.
- 1.2 Unless a contrary indication appears:
 - 1.2.1 terms defined in the Priority Agreement will have the same meaning in this Deed; and
 - 1.2.2 the principles of construction in clause 2.2 (*Interpretation*) of the Priority Agreement apply also to this Deed as if set out in full in this Deed, except that references to the Priority Agreement 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 agrees to accede and become a party to the Priority Agreement and to be bound by the terms of the Priority Agreement as an Obligor with effect from the date of this Deed.

2.2 Effect of accession

With effect from the date of this Deed, the Priority Agreement will be read and construed for all purposes as if Additional Obligor had been an original party to it in the capacity of

an Obligor. The Priority Agreement will continue in full force and effect and the Priority Agreement and this Deed will be read as one and construed so that references in the Priority Agreement to "**this Deed**" and similar phrases will be deemed to include this Deed of Accession.

3. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

4. 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.

5. JURISDICTION

5.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

5.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

5.3 **Clause 5.1** is for the benefit of the Creditors only. As a result, no Creditor will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Creditor may take concurrent proceedings in any number of jurisdictions.

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

EXECUTION

ACCEDING OBLIGOR

.....
Duly authorised for and on behalf of
[ACCEDING OBLIGOR]

Name:

Position: Director

THE RECEIVABLES FINANCER

Signed for RBS Invoice Finance Limited

Name:

Position:

THE AGENT AND SECURITY AGENT

Signed for The Royal Bank of Scotland plc

Name:

Position:

THE NATWEST BILATERAL CREDITOR

Signed for The Royal Bank of Scotland plc (as agent for National Westminster Bank plc)

Name:

Position:

THE OTHER BILATERAL CREDITOR

Signed for Barclays Bank plc

Name:

Position:

EXECUTION TO DEED OF PRIORITY

THE RECEIVABLES FINANCIER

Signed for RBS Invoice Finance Limited



Name: *JESSICA GILL*

Position: *HEAD OF ABL PORTFOLIO MANAGEMENT.*

THE AGENT

Signed for The Royal Bank of Scotland plc

Name:

Position:

THE SECURITY AGENT

Signed for The Royal Bank of Scotland plc

Name:

Position:

EXECUTION TO DEED OF PRIORITY

THE RECEIVABLES FINANCIER

Signed for RBS Invoice Finance Limited

Name:

Position:

THE AGENT

Signed for The Royal Bank of Scotland plc

Name: **BRIAN TOMKINS**

Position: **DIRECTOR**

THE SECURITY AGENT

Signed for The Royal Bank of Scotland plc

Name: **BRIAN TOMKINS**

Position: **DIRECTOR**

THE BANK CREDITORS

Signed for The Royal Bank of Scotland plc
(as agent for National Westminster Bank plc)

Name: *ROBERT FOSTER*
Position: *RESTRUCTURING SPECIALIST*

Signed for Barclays Bank PLC

Name:
Position:

THE NATWEST BILATERAL CREDITOR

Signed for The Royal Bank of Scotland plc
(as agent for National Westminster Bank plc)

Name: *ROBERT FOSTER*
Position: *RESTRUCTURING SPECIALIST*

THE OTHER BILATERAL CREDITOR

Signed for Barclays Bank PLC

Name:
Position:

THE BANK CREDITORS

**Signed for The Royal Bank of Scotland plc
(as agent for National Westminster Bank plc)**

Name:

Position:

Signed for Barclays Bank PLC



Name:

Position: *JP OWEZ*
DIRECTOR SPECIAL ASSET MANAGEMENT

THE NATWEST BILATERAL CREDITOR

**Signed for The Royal Bank of Scotland plc
(as agent for National Westminster Bank plc)**

Name:

Position:

THE OTHER BILATERAL CREDITOR

Signed for Barclays Bank PLC



Name:

Position: *JP. OWEZ*
DIRECTOR SPECIAL ASSET MANAGEMENT

THE PARENT

Duly authorised for and on behalf of
Cordant Group Plc

Name: C Kerneally
Position: Director

THE OBLIGORS

Duly authorised for and on behalf of
Cordant Group Plc

Name: C Kerneally
Position: Director

Duly authorised for and on behalf of
Abacus Recruitment & Training Services UK Limited

Name: C Kerneally
Position: Director

Duly authorised for and on behalf of
Pro Vista Recruitment Limited

Name: C Kerneally
Position: Director

Duly authorised for and on behalf of
The Premiere Group Limited

Name: C Kerneally
Position: Director


Duly authorised for and on behalf of
Highgate Accounting Services Limited

Name:

C. Kerneally

Position: Director


Duly authorised for and on behalf of
Cordant Procurement Recruitment Limited (formerly Urbanchain Limited)

Name:

C. Kerneally

Position: Director


Duly authorised for and on behalf of
Payroll Specialist Services Limited

Name:

C. Kerneally

Position: Director


Duly authorised for and on behalf of
Prime Time Group Limited

Name:

C. Kerneally

Position: Director


Duly authorised for and on behalf of
Cordant Thistle Limited (formerly Thistle Window Cleaning (Scotland) Limited)

Name:

C. Kerneally

Position: Director


Duly authorised for and on behalf of
Cordant Security Limited (formerly Advance Security UK Limited)

Name:

C. Kerneally


Position: Director


Duly authorised for and on behalf of
Cordant Cleaning Limited (formerly Dynamiq Cleaning Limited)

Name: *C Kerneally*
Position: Director


Duly authorised for and on behalf of
PMP Recruitment Limited

Name: *C Kerneally*
Position: Director


Duly authorised for and on behalf of
Premiere Employment Group Limited

Name: *C Kerneally*
Position: Director


Duly authorised for and on behalf of
Cordant People Limited (formerly Prime Time Recruitment Limited)

Name: *C Kerneally*
Position: Director


Duly authorised for and on behalf of
Sugarman Group Limited

Name: *C Kerneally*
Position: Director


Duly authorised for and on behalf of
Sugarman Health and Wellbeing Limited (formerly Cordant Complex Care Limited)

Name: *C Kerneally*
Position: Director


Duly authorised for and on behalf of
Cordant Medical Sales Limited

Name: *C Kerneally*

Position: Director


Duly authorised for and on behalf of
Cordant Dynamic People Ltd

Name: *C Kerneally*

Position: Director


Duly authorised for and on behalf of
Cordant Occupational Health Ltd

Name: *C Kerneally*

Position: Director


Duly authorised for and on behalf of
Grays Executive Search Ltd

Name: *C Kerneally*

Position: Director


Duly authorised for and on behalf of
Cordant Recruitment (Technical & Engineering) Ltd

Name: *C Kerneally*

Position: Director


Duly authorised for and on behalf of
Cordant Technical Limited (formerly G8 Environmental Solutions Limited)

Name: *C Kerneally*

Position: Director


Duly authorised for and on behalf of
Cordant Projects Limited (formerly Cordant Technical Limited)

Name: *C Keneally*

Position: Director


Duly authorised for and on behalf of
Cordant Professional Staffing Limited

Name: *C Keneally*

Position: Director


Duly authorised for and on behalf of
Prime Time Recruitment Limited

Name: *C Keneally*

Position: Director


Duly authorised for and on behalf of
Cordant People (Scotland) Limited

Name: *C Keneally*

Position: Director


Duly authorised for and on behalf of
Cordant Technologies Ltd

Name: *C Keneally*

Position: Director


Duly authorised for and on behalf of
UKFM Group Limited

Name: *C Keneally*

Position: Director


Duly authorised for and on behalf of
Thermotech Engineering Services (Scotland) Limited

Name: C Kerneally
Position: Director


Duly authorised for and on behalf of
Cordant Staffgroup Limited

Name: C Kerneally
Position: Director


Duly authorised for and on behalf of
Core Staff Services Limited

Name: C Kerneally
Position: Director

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)

.....
Duly authorised for and on behalf of
Thermotech Engineering Services (Scotland) Limited

Name:

Position: Director

.....
Duly authorised for and on behalf of
Cordant Staffgroup Limited

Name:

Position: Director

.....
Duly authorised for and on behalf of
Core Staff Services Limited

Name:

Position: Director

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 Vroman

Name of Director/Company Secretary
(BLOCK LETTERS)

)
)
)
)



Director

MARY LAVERY

Name of Director
(BLOCK LETTERS)