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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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395

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CHFP025

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

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

*insert full name of Company

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

For official use

Company number

[1 1 3]

6511961

Name of company

* Impellam Group plc (the "Chargor")

Date of creation of the charge

6 May 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

05

A debenture made between (1) the Chargor as chargor and (2) the Security Trustee (as defined below) (the "Debenture")

Amount secured by the mortgage or charge

Please see Part 1 of the attached continuation sheets, to be read in conjunction with Part 4, which contains applicable definitions

Names and addresses of the mortgagees or persons entitled to the charge

HSBC Trustee (C.I.) Limited, P.O. Box 88, 1 Grenville Street, St Helier, Jersey, Channel Islands (the "Security Trustee").
Postcode JE4 9PF

Presentor's name address and reference (if any)

Mayer Brown International LLP
11 Pilgrim Street
London
EC4V 6RW

21252/07129443

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



LD4 *LMNNOZY* 23/05/2008 94
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Part 2 of the attached continuation sheets, to be read in conjunction with Part 4, which contains applicable definitions.

Please see Part 3 of the attached continuation sheets, which contains a summary of certain covenants contained in the Debenture, to be read in conjunction with Part 4, which contains applicable definitions

Please do not write in this margin

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

2

Particulars as to commission allowance or discount (note 3)

N/A

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

Signed Major Brown International LLP Date 22 May 2008

On behalf of [company] ~~XXXXXXXXXXXX~~ †

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Impellam Group plc

Schedule to Form 395

Part 1

Amount secured by the mortgage or charge

The "**Secured Liabilities**", defined in Clause 1 1 (*Definitions*) of the Debenture to mean all present and future obligations and liabilities of each Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Security Trustee, (whether for its own account or as agent or trustee for the Finance Parties) or to any of the other Finance Parties under or in connection with any of the Finance Documents, together with all costs, charges and expenses incurred by the Security Trustee or any other Finance Party which are, or are expressed to be, or may become due, owing or payable by any Obligor under or in connection with any Finance Document or the Debenture.

Part 2

Short particulars of all the property mortgaged or charged

1. Real Property

As continuing security for the full and punctual payment, performance and discharge of all Secured Liabilities, the Chargor in Clause 2 1 (*Real Property*) of the Debenture, with full title guarantee and free from any other security interest, charges to the Security Trustee

- (a) all the Mortgaged Property, by way of legal mortgage ranking in accordance with the terms of the Intercreditor Deeds but otherwise ahead of all the secured creditors of the Chargor, and
- (b) all Real Property now vested in it and not effectively mortgaged by Clause 2 1(a) (*Real Property*) of the Debenture and all Real Property acquired by it after the date of the Debenture, by way of fixed equitable charge ranking in accordance with the terms of the Intercreditor Deeds but otherwise ahead of all the secured creditors of the Chargor.

2 Charged Investments

As continuing security for the full and punctual payment, performance and discharge of all Secured Liabilities, the Chargor in Clause 2 2 (*Charged Investments*) of the Debenture, with full title guarantee and free from any other security interest, charges to the Security Trustee all Charged Investments by way of fixed equitable charge ranking in accordance with the terms of the Intercreditor Deeds but otherwise ahead of all the secured creditors of the Chargor

3 Other fixed charges

As continuing security for the full and punctual payment, performance and discharge of all Secured Liabilities, the Chargor in Clause 2 3 (*Other fixed charges*) of the Debenture, with full title guarantee and free from any other security interest, charges

to the Security Trustee by way of fixed charge ranking in accordance with the terms of the Intercreditor Deeds or otherwise ahead of all the secured creditors of the Chargor all its rights under or in respect of

- (a) its Insurances;
- (b) its Intellectual Property Rights,
- (c) any beneficial interest, claim or entitlement it may have in any pension fund,
- (d) all bills of exchange and other negotiable instruments held by it;
- (e) all present and future authorisations and consents held in connection with its business of or the use of any Security Asset (but excluding any such licence which requires the consent of the licensor for the creation of security under the Debenture and in respect of which such consent has for the time being not been obtained), and the right to recover and receive all compensation which might be payable to it in respect of such licences,
- (f) its goodwill,
- (g) its uncalled capital, and
- (h) all claims, causes and rights of action and all judgments arising under or in connection with any of the foregoing

4 **Floating charge**

As continuing security for the full and punctual payment, performance and discharge of all Secured Liabilities, the Chargor in Clause 3 1 (*Creation of floating charge*) of the Debenture, with full title guarantee and free from any other security interest, charges in favour of the Security Trustee, as trustee for the Finance Parties by way of floating charge, ranking in accordance with the terms of the Intercreditor Deeds or otherwise ahead of all the secured creditors of the Chargor all its present and future assets, property, business, undertaking and uncalled capital, and all rights and interests in any of the foregoing, including all the Security Assets expressed to be mortgaged, assigned or charged by Clause 2 (*Creation of fixed security*) of the Debenture

Part 3 Covenants

- 1 In Clause 4 5 (*Further Assurance*) of the Debenture, the Chargor covenants that it shall, at the request of the Security Trustee or any Receiver but at its own cost, promptly take whatever action the Security Trustee or any Receiver may from time to time reasonably require:
 - (a) to ensure that the security intended to be constituted by the Debenture is and remains valid, legally binding and enforceable,

- (b) to perfect, preserve or protect the security interests constituted or intended to be conferred on the Security Trustee by or pursuant to the Debenture or the priority of such security interests, and
- (c) to facilitate the exercise of any and all of the rights vested or intended to be vested in the Security Trustee or any Receiver by or pursuant to the Debenture and to facilitate the realisation of the Security Assets,

and for such purposes it shall in particular, but without limitation, execute all such documents, transfers, conveyances, and assurances in respect of the Security Assets, and give all such notices, orders, instructions and directions as the Security Trustee or any Receiver may reasonably consider necessary. The obligations of the Chargor under Clause 4.5 (*Further Assurance*) of the Debenture shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in the Debenture by virtue of the Law of Property (Miscellaneous Provisions) Act 1994

- 2 In Clause 7.5(g) (*Security Assets*) of the Debenture, the Chargor covenants that it shall not, without the prior written consent of the Security Trustee, dispose of any of the Security Assets other than in accordance with the Terms and Conditions.
- 3 In Clause 8.4 (*Power of leasing*) of the Debenture, the Chargor covenants that it shall not, without the prior written consent of the Security Trustee, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Real Property or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Real Property or agree to do any of the foregoing, and ss99 and 100 LPA 1925 shall not apply to the Debenture

Part 4 Definitions

- 1 Any terms used but not defined in this Schedule or in the Form 395 have the meanings given to them in the Debenture

- 2 In this Schedule

"Additional Obligor" has the meaning given to it in Clause 28 (*Substitution and addition*) of the Debenture

"Charged Investments" means

- (a) the Original Charged Investments;
- (b) any Further Charged Investments,
- (c) all Derived Investments,
- (d) all dividends, interest and other distributions and income paid or payable in respect of any of the above,

- (e) the benefit of any warranties or covenants given or entered into in respect of any of the foregoing by any predecessor in title,
- (f) all rights from time to time attached to any of the foregoing,
- (g) all rights to acquire any of the foregoing, and
- (h) all proceeds of sale of any of the foregoing

"Finance Documents" means

- (a) the Trust Deed,
- (b) the First Supplemental Trust Deed,
- (c) the Second Supplemental Trust Deed,
- (d) the Deed of Covenant,
- (e) the Intercreditor Deeds, and
- (f) the Note Security Documents

"Finance Party" means

- (a) the Security Trustee,
- (b) the Trustee, and
- (c) any Noteholder

"Insurances" means.

- (a) each policy or contract of insurance or indemnity taken out now or at any time in the future by or on behalf of the Chargor or (to the extent of its interest) in which it has an interest (but excluding any contract of insurance which is a third party liability contract of insurance); and
- (b) the benefit of all claims, rights to payment, returns of premium and all other rights in respect of any of them

"Intellectual Property Rights" means all rights and interests in:

- (a) the intellectual property rights specified in Schedule 3 (*Intellectual Property Rights*) of the Debenture, and
- (b) all other know-how, patents, designs, utility models, copyrights, trade marks, service marks, business names, domain names, topographical or similar rights, any data base or any confidential information, and any other associated or similar rights subsisting or arising in any part of the world,

in each case whether registered or not, and including all applications for registration of any of them and rights to apply for them in any part of the world) and all rights and any interests (including by way of licence) in, and other rights to use, any of them

"LPA 1925" means the Law of Property Act 1925

"Mortgaged Property" means.

- (a) each property described in Schedule 1 (*Mortgaged Property*) of the Debenture,
- (b) all buildings and Fixtures (including construction work in progress) from time to time in or on any of the foregoing,
- (c) the benefit of any warranties or covenants for title given or entered into in respect of any of the foregoing by any predecessor in title,
- (d) all rights from time to time attached or appurtenant to any of the foregoing;
- (e) all rights to acquire any of the foregoing, and
- (f) all proceeds of sale of any of the foregoing

"Notes" means the £45 million 10 per cent Guaranteed Secured Notes due 2011

"Obligor" means the Chargor and any company that accedes to the Debenture as an Additional Obligor or a Substituted Obligor pursuant to Clause 28 (*Substitution and addition*) of the Debenture

"Real Property" means

- (a) any freehold and Leasehold Property in England and Wales,
- (b) any land and other immovable property in any other jurisdiction anywhere else in the world,
- (c) all buildings and Fixtures (including construction work in progress) from time to time in or on any of the foregoing;
- (d) the benefit of any covenants for title given or entered into in respect of any of the foregoing by any predecessor in title,
- (e) all rights from time to time attached or appurtenant to any of the foregoing,
- (f) all rights to acquire any of the foregoing, and
- (g) all proceeds of sale of any of the foregoing

"Receiver" means any one or more persons, individually or together with additional persons, appointed as an administrative receiver, receiver and manager, or other receiver appointed in respect of the Security Assets by the Security Trustee pursuant to powers conferred by the Debenture, statute or otherwise

"Security Assets" means all or any of the assets and rights from time to time subject or expressed to be subject to the security created, or which may at any time be created, pursuant to any provision of the Debenture.

"Substituted Obligor" has the meaning given to it in Clause 28 (*Substitution and addition*) of the Debenture

"Terms and Conditions" means the Terms and Conditions of the Notes set out in the Trust Deed

"Trust Deed" means a trust deed dated 29 April 2004 between, amongst others, the Company and the Security Trustee, constituting the Notes (as modified by the Supplemental Trust Deeds and as otherwise amended, supplemented or varied from time to time)



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 6511961
CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 6 MAY 2008
AND CREATED BY IMPELLAM GROUP PLC FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO
HSBC TRUSTEE (C.I.) LIMITED (THE "SECURITY TRUSTEE") OR
TO ANY OF THE OTHER FINANCE PARTIES ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 23 MAY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 MAY 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES