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COMPANIES FORM No 395

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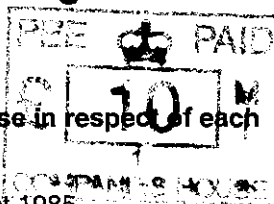
395

Particulars of a mortgage or charge

CHFP000

A fee of £10 is payable to Companies House in respect of each register entry for the 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

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

For Official use

Company Number

13

00490212

Name of Company

* The Corporate Services Group PLC (the "Company")

*insert full name of
company

Date of creation of the charge

29 April 2004

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

Pledge Agreement (the "Security Document") made between the Company and The CIT
Group/Business Credit Inc. ("CIT")

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

The CIT Group/Business Credit Inc.

5420 LBJ Freeway, Suite 200, Dallas, Texas

United States

Postcode

75240

Presentor's name address and
reference (if any):

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Ref: TGC

Please return
via
CH London Courier

Time critical reference

For official Use
Mortgage Section

Post room



(PLEASE SEE ATTACHED CONTINUATION SHEET)

Please do not write
in this margin

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

Particulars as to commission allowance or discount (note 3)

not applicable

Signed

Date 14 May 2004

On behalf of company

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Note

[†] Delete as appropriate

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, e.g. "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 including 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. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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Name of Company

The Corporate Services Group PLC

Company Number

00490212

Amount secured by the mortgage or charge

(a) all Obligations of the Companies as defined in the Financing Agreement, and (b) all obligations and liabilities of the Company which may arise under or in connection with the Security Document or any other Loan Document to which the Company is a party (the "**Secured Obligations**").

Short particulars of all the property mortgaged or charged

- 1 **Pledge.** The Company, pursuant to the Security Document, pledges, assigns and grants to CIT a security interest in the assets referred to in Section 1.2 of the Security Document (the "**Collateral**") to secure the prompt payment and performance of the Secured Obligations and the performance by the Company of the Security Document.
- 2 **Collateral.** The Collateral consists of the following property:
 - (a) The securities described or referred to in Exhibit A attached to the Security Document and made a part of the Security Document; and
 - (b) (i) the certificates or instruments, if any, representing such securities, (ii) all dividends (cash, stock or otherwise), cash, instruments, rights to subscribe, purchase or sell and all other rights and property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such securities, (iii) all replacements, additions to and substitutions for any of the property referred to in Section 1.2 of the Security Document, including, without limitation, claims against third parties, (iv) the proceeds, interest, profits and other income of or on any of the property referred to in Section 1.2 of the Security Document and (v) all books and records relating to any of the property referred to in this Section 1.2 of the Security Document.

It is expressly contemplated that additional securities or other property may from time to time be pledged, assigned or granted to CIT as additional security for the Secured Obligations, and the term "**Collateral**" as used in the Security Document shall be deemed for all purposes hereof to include all such additional securities and property, together with all other property of the types described above related thereto.

Note (1): The Security Document provides that, amongst other things:

- 1 **Transfer of Collateral.** All certificates or instruments representing or evidencing the Pledged Securities shall be delivered to and held pursuant to the Security Document by CIT or a person designated by CIT and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, or (in the case of either certificated or uncertificated securities) CIT shall have been provided with evidence that the Pledged Securities have been otherwise delivered to CIT in accordance with Section 8.301 of the Code, all in form and substance satisfactory to CIT. Notwithstanding the preceding sentence, at CIT's discretion, all Pledged Securities must be delivered or transferred in such manner as to permit CIT to be a "protected purchaser" to the extent of its security interest as provided in Section 8.303 of the Code. During the continuance of an Event of Default, CIT shall have the right, at any time in its discretion and without notice to the Company, to transfer to or to register in the name of CIT or any of its nominees any or all of the Pledged Securities, subject only to the revocable rights specified in Section 6.5 of the Security Document. In addition, during the continuance of an Event of Default, CIT shall have the right at any time to exchange certificates or instruments representing or evidencing Pledged Securities for certificates or instruments of smaller or larger denominations.
- 2 **Sale, Disposition or Encumbrance of Collateral:** Except for Permitted Encumbrances and a floating charge in favour of GMAC Commercial Finance PLC, the Company will not in any way encumber any of the Collateral (or permit or suffer any of the Collateral to be encumbered) or sell, pledge, assign, lend or otherwise dispose of or transfer any of the Collateral to or in favour of any person other than CIT.

Short particulars of all the property mortgaged or charged

- 3 Dividends or Distributions:** If and to the extent permitted to be paid under Section 6.9(f) of the Financing Agreement, the Company shall be entitled to receive and retain any and all dividends and distributions paid in respect of the Collateral. Except as provided herein, any and all dividends and distributions paid in respect of the Collateral shall be forthwith delivered to CIT to hold as, Collateral and shall, if received by the Company, be received in trust for the benefit of CIT, be segregated from the other property or funds of the Company, and be forthwith delivered to CIT as Collateral in the same form as so received (with any necessary endorsement).
- 4 Further Assurances:** Upon the request of CIT, the Company shall (at the Company's expense) execute, as applicable, and deliver all such assignments, certificates, instruments, securities, financing statements, notifications to financial intermediaries, clearing corporations, issuers of securities or other third parties or other documents and give further assurances and do all other acts and things as CIT may reasonably request to perfect CIT's interest in the Collateral or to protect, enforce or otherwise effect CIT's rights and remedies hereunder. The Company hereby authorises CIT, and its agents, successors and assigns, to file any and all necessary financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction to perfect (or continue perfection of) the liens granted (or purported to be granted) pursuant to the Security Document.

Note (2): In this Form, except to the extent that the context requires otherwise:

"Capital Expenditures" shall mean, for any period, the aggregate expenditures of the Companies during such period on account of, property, plant, equipment or similar fixed assets that in conformity with GAAP, are required to be reflected in the balance sheet of the Companies.

"Capital Lease" shall mean any lease of property (whether real, personal or mixed) which, in conformity with GAAP, is accounted for as a capital lease or a Capital Expenditure in the balance sheet of the Companies.

"Code" or "UCC" means the Uniform Commercial Code as the same may be amended and in effect from time to time, in the state of Texas or, to the extent the Uniform Commercial Code of another state is required to be applied to a specific Company or Collateral, the Uniform Commercial Code of such other state.

"Companies" mean Corestaff Services, LP, Comensura, Inc., Corestaff Support Services, Inc., and Corporate Services Group Holdings, Inc.

"Corestaff Limited" means Corestaff Limited, LLC, a Delaware limited liability company.

"Corestaff Partner" means Corestaff Partner, LLC, a Delaware limited liability company.

"Equipment" means all present and hereafter acquired equipment (as defined in the UCC) including, without limitation, all machinery, equipment, furnishings and fixtures, and all additions, substitutions and replacements thereof, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto and all proceeds thereof of whatever sort.

Short particulars of all the property mortgaged or charged

"Event of Default" means any Event of Default under and as defined in the Financing Agreement.

"Financing Agreement" means the financing agreement dated 30 March 2004 executed between the Companies and CIT (as may from time to time be amended or supplemented) pursuant to which, upon the terms and conditions stated therein, CIT agrees to make revolving loans and grant other financial accommodations to the Companies in the aggregate maximum principal amount of \$30,000,000.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, with such exceptions as disclosed to and approved by CIT, and for the period as to which such accounting principles are to apply, provided that in the event the Companies modify their accounting principles and procedures as applied as of the Closing Date (as defined in the Financing Agreement), the Companies shall provide such statements of reconciliation as shall be in form and substance acceptable to CIT.

"Guaranties" means the guaranty documents executed and delivered by the Guarantors guaranteeing the Obligations.

"Guarantors" means (i) the Parent, (ii) the UK Parent, (iii) Corestaff Partner, (iv) Corestaff Limited, and (v) any other person who guarantees any of the Obligations.

"Issuing Bank" shall mean the bank issuing Letters of Credit for the Companies.

"Letters of Credit" means all letters of credit issued with the assistance of CIT in accordance with Section 4 of the Financing Agreement by the Issuing Bank for or on behalf of a Company.

"Letter of Credit Guaranty" means the guaranty delivered by CIT to the Issuing Bank of any Company's reimbursement obligations under the Issuing Bank's reimbursement agreement, application for Letter of Credit or other like document.

"Loan Documents" shall mean the Financing Agreement, the Guaranties, the other closing documents and any other ancillary loan and security agreements executed from time to time in connection with the Financing Agreement, all as may be renewed, amended, extended, increased or supplemented from time to time.

"New Notes" shall mean the £45 million 10% guaranteed secured notes due in 2011 issued or to be issued by the UK Parent and guaranteed by the UK Parent's subsidiaries, including the Companies.

"Obligations" shall mean all loans, advances and extensions of credit made or to be made by CIT to the Companies, or any one of them, or to others for any Company's account (including, without limitation, all Revolving Loans and Letter of Credit Guaranties); any and all indebtedness and obligations which may at any time be owing by the Companies to CIT howsoever arising, whether now in existence or incurred by the Companies from time to time hereafter; whether principal, interest, fees, costs, expenses or otherwise; whether secured by pledge, lien upon or security interest in any of the Companies' Collateral (as defined in the Financing Agreement), assets or property or the assets or property of any other person, firm, entity or corporation; whether such indebtedness is absolute or contingent, joint or several, matured or unmatured, direct or indirect and whether any of the Companies is liable to CIT for such indebtedness as

Short particulars of all the property mortgaged or charged

principal, surety, endorser, guarantor or otherwise. Obligations shall also include indebtedness owing to CIT by the Companies under any Loan Document or under any other agreement or arrangement now or hereafter entered into between any of the Companies and CIT; indebtedness or obligations incurred by, or imposed on, CIT as a result of environmental claims arising out of any of the Companies' operations, premises or waste disposal practices or sites in accordance with Section 6.7 of the Financing Agreement; the Companies' liability to CIT as maker or endorser of any promissory note or other instrument for the payment of money; the Companies' liability to CIT under any instrument of guaranty or indemnity, or arising under any guaranty, endorsement or undertaking which CIT may make or issue to others for any of the Companies' account, including any Letter of Credit Guaranty or other accommodation extended by CIT with respect to applications for Letters of Credit, CIT's acceptance of drafts or CIT's endorsement of notes or other instruments for any of the Companies' account and benefit; and any and all indebtedness, liabilities or obligations of every kind, nature and description owing by any of the Companies to any affiliate of CIT.

"Parent" means Corporate Services Group Holdings, Inc., a Delaware corporation.

"Permitted Encumbrances" means (a) liens existing on the date hereof on specific items of Equipment and other liens expressly permitted, or consented to in writing by CIT, including those liens set forth on the schedules delivered pursuant to Section 2 of the Financing Agreement; (b) Purchase Money Liens; (c) statutory liens of landlords and liens of carriers, warehousemen, bailees, mechanics, materialmen and other like liens imposed by law, created in the ordinary course of business and for amounts not yet due (or which are being contested in good faith, by appropriate proceedings or other appropriate actions which are sufficient to prevent imminent foreclosure of such liens) and with respect to which adequate reserves or other appropriate provisions are being maintained by the Companies in accordance with GAAP; (d) liens on deposits made in the ordinary course of business of any of the Companies (including, without limitation, security deposits for leases, indemnity bonds, surety bonds and appeal bonds) in connection with workers' compensation, unemployment insurance and other types of social security benefits or to secure the performance of tenders, bids, contracts (other than for the repayment or guarantee of borrowed money or purchase money obligations), statutory obligations and other similar obligations arising as a result of progress payments under government contracts; (e) easements (including, without limitation, reciprocal easement agreements and utility agreements), encroachments, minor defects or irregularities in title, variation and other restrictions, charges or encumbrances (whether or not recorded) affecting the Real Estate, if applicable, and which in the aggregate (i) do not materially interfere with the occupation, use or enjoyment by any Company of its business or property so encumbered and (ii) in the reasonable business judgment of CIT do not materially and adversely affect the value of such Real Estate; (f) liens granted CIT by any Company; (g) liens of judgment creditors provided such liens do not exceed, in the aggregate, at any time, \$100,000 (other than liens bonded or insured to the reasonable satisfaction of CIT); and (h) tax liens with respect to Taxes which are not yet due and payable or which are being diligently contested in good faith by the Companies by appropriate proceedings, and which liens are not (x) filed on any public records, (y) senior to the liens of CIT or (z) for Taxes due the United States of America or any state thereof having similar priority statutes, as further set forth in Section 6.6 of the Financing Agreement; (i) liens securing the New Notes which, to the extent they encumber any Collateral (as defined in the Financing Agreement), are junior in all respect to the liens of CIT.

Name of Company
The Corporate Services Group PLC

Company Number
00490212

Short particulars of all the property mortgaged or charged

"Pledged Securities" means all of the securities and other property (whether or not the same constitutes a "security" under the Code) referred to in Section 1.2 of the Security Document and all additional securities (as that term is defined in the Code), if any, constituting Collateral under the Security Document.

"Purchase Money Liens" means liens on any item of Equipment (including by Capital Lease) acquired after the date of this Financing Agreement provided that (a) each such lien shall attach only to the property to be acquired, and (b) a description of the Equipment so acquired is furnished to CIT.

"Real Estate" shall mean the Companies' fee and/or leasehold interests in real property.

"Revolving Loans" means the loans and advances made, from time to time, to or for the account of each of the Companies (other than Parent) by CIT pursuant to Section 3 of this Financing Agreement.

"Taxes" means all federal, state, municipal and other governmental taxes, levies, charges, claims and assessments which are or may be due by any of the Companies with respect to its business, operations, Collateral (as defined in the Financing Agreement) or otherwise.

"UK Parent" means the Company.

Note (3): The securities described or referred to in Exhibit A attached to the Security Document are as follows:

PLEDGED SECURITIES

1,000 shares of the common stock of CORPORATE SERVICES GROUP HOLDINGS, INC., a Delaware corporation ("**US Parent**"), registered in the name of THE CORPORATE SERVICES GROUP PLC on the books of US Parent, as represented by Certificate No.1.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00490212

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED THE 29th APRIL 2004 AND CREATED BY THE CORPORATE SERVICES GROUP PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANIES AND THE COMPANY TO THE CIT GROUP/BUSINESS CREDIT INC. 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 14th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th MAY 2004.

GRN
P (L10)



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES