



Registration of a Charge

Company Name: **THE TRANSLATION PEOPLE GROUP LIMITED**

Company Number: **14085791**



Received for filing in Electronic Format on the: **23/03/2023**

XBZVKJEB

Details of Charge

Date of creation: **20/03/2023**

Charge code: **1408 5791 0002**

Persons entitled: **MOBEUS V GP LLP (AS GENERAL PARTNER FOR AND ON BEHALF OF MOBEUS V LP)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14085791

Charge code: 1408 5791 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2023 and created by THE TRANSLATION PEOPLE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2023 .

Given at Companies House, Cardiff on 24th March 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 20 March 2023

THE COMPANIES DETAILED HEREIN (1)
as Chargors

and

MOBEUS V GP LLP (as general partner for and on (2)
behalf of Mobeus V LP)
as Chargee

COMPOSITE GUARANTEE AND DEBENTURE
Loan Note Security

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DATE OF COMPOSITE GUARANTEE AND DEBENTURE

20 March

2023

PARTIES

- (1) **THE COMPANIES** listed in Schedule 1 (each an "**Original Chargor**" and together the "**Original Chargors**")
- (2) **MOBEUS V GP LLP** (Company Number OC435710) whose registered office is at C/O Mobeus Equity Partners Llp 1st Floor One Babmaes Street London SW1Y 6HF acting as General Partner for and on behalf of **MOBEUS V LP** (Company Number LP021613) whose registered office is at C/O Mobeus Equity Partners Llp 1st Floor One Babmaes Street London SW1Y 6HF ("**Chargee**")

INTRODUCTION

- A The C Loan Note Holders and the D Loan Note Holders have agreed to subscribe for the C Loan Notes and the D Loan Notes (together the "**Loan Notes**") respectively on the terms and subject to the conditions set out in the Investment Agreement and the Loan Note Documents.
- B It is a condition precedent to the subscription of the Loan Notes that the Original Chargors shall have executed and delivered this Deed.
- C The Board of Directors of each Original Chargor is satisfied that the relevant Original Chargor is entering into this Deed for the purposes of its business and that its doing so benefits that Original Chargor.
- D The Chargee and each Original Chargor intend this Deed to take effect as a deed notwithstanding that the Chargee may have executed it under hand only.

IT IS AGREED THAT:

1 INTERPRETATION

In this Deed the following words and expressions shall have the following meanings:

"Accession Deed" means a deed substantially in the form set out in Schedule 4 (Form of Accession Deed) with such amendments as the Chargee may approve or reasonably require.

"Account" means any account now or in the future opened or maintained by a Chargor with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

"Acknowledgement" means a duly completed acknowledgement of assignment or charge in the form set out in the relevant Part of Schedule 3 (Forms of Notice and Acknowledgement) being:

- (a) Part 1B in the case of Insurances; and
- (b) Part 2B in the case of Charged Accounts,

or in such other form as may be approved by the Chargee.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"C Loan Note Instrument" means the loan note instrument of The Translation People Midco Limited (formerly known as Hamsard 3680 Limited) dated 22 December 2022 creating £12,305,056 secured C loan notes 2027 as amended, supplemented or replaced from time to time.

"C Loan Notes" means the C Loan Notes issued pursuant to the C Loan Note Instrument.

"C Loan Note Holders" means the Chargee, as holder of the C Loan Notes.

"Chargor" means each Original Chargor and each other chargor which becomes a party to this Deed pursuant to an Accession Deed.

"Chargors' Agent" means The Translation People Midco Limited (Company Number 14188822), appointed to act on behalf of each Chargor in relation to this Deed pursuant to Clause 21.2 (Chargors' Agent).

"Co-obligor" means any person (other than the Original Chargors) who from time to time has any obligation to the Chargee in relation to the Secured Obligations.

"D Loan Note Instrument" means the loan note instrument of The Translation People Midco Limited dated on or about the date of this Deed creating £850,000 variable rate secured D loan notes 2024 as amended, supplemented or replaced from time to time.

"D Loan Notes" means the D Loan Notes issued pursuant to the D Loan Note Instrument.

"D Loan Note Holders" means the Chargee, as holder of the D Loan Notes.

"Distributions" means all dividends, interest and other income paid or payable in respect of the Securities.

"Encumbrance" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Environmental Law" means all legislation, common law, regulation, directives, guidance notes, orders, notices, demands and other measures for the time being in force or imposed and relating to the protection or pollution of the environment or public health or welfare.

"Event of Default" means a breach of any terms or obligations owed under this Deed and/or a breach of any of the conditions set out in paragraph 1.5 of Schedule 2 of each of the C Loan Note Instrument and of the D Loan Note Instrument.

"Floating Charge Assets" means, at any time, all or any part of the Secured Assets which is at that time the subject only of the floating charge created by this Deed and not at such time expressed to be the subject of any fixed security.

"High Court" means the High Court of Justice in England and Wales.

"Insurances" means all contracts and policies of insurance of whatever nature which are, from time to time, taken out by or on behalf of any Chargor or (to the extent of such interest) in which any Chargor has an interest.

"Intellectual Property Rights" means all patents, supplementary protection certificates, utility models, registered and unregistered trade and service marks, copyright, database rights, registered and unregistered rights in designs and, in each case, any extensions and renewals and any applications in respect of these rights together with the benefit of all agreements and licences now or in the future enjoyed by each Chargor relating to the use of these rights and all trade secrets, confidential information and know-how.

"Investment Agreement" means the investment agreement originally dated 22 December 2022 relating to The Translation People Group Limited, as amended and restated on or around the date of this Deed.

"Land" means all freehold and leasehold and any other estate in land together with any buildings, structures and fixtures thereon including trade and tenant fixtures.

"Loan Note Documents" means:

- (a) the C Loan Note Instrument;
- (b) the C Loan Notes;
- (c) the D Loan Note Instrument;
- (d) the D Loan Notes;
- (e) this Deed;
- (f) any Accession Deed;
- (g) the debenture dated 22 December 2022 and granted by certain of the Chargors (as detailed therein) in favour of Mobeus V LP acting by its manager, Mobeus Equity Partners LLP securing the liabilities owed under and in connection with the C Loan Note Instrument;
- (h) any other document which creates or purports to create any Encumbrance for the Secured Obligations; and
- (i) any other document designated as such by the Chargee.

"LPA" means Law of Property Act 1925.

"Material Adverse Effect" means in the opinion of the Chargee a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of a Chargor or its group of companies taken as a whole; or
- (b) the ability of a Chargor to perform its obligations under the Loan Note Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Encumbrance granted or purporting to be granted pursuant to any of, the Loan Note Documents or the rights or remedies of the Chargee under any of the Loan Note Documents.

"Notice" means a duly completed notice of assignment or charge in the form set out in the relevant Part of Schedule 3 (Forms of Notice and Acknowledgement) being:

- (a) Part 1A, in the case of Insurances; and
- (b) Part 2A, in the case of Charged Accounts,

or in such other form as may be approved by the Chargee.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies, proceeds or income paid or payable in respect of that asset.

"Secured Assets" means all of the assets, rights, title, interests and benefits of the Chargors from time to time subject to the Encumbrances constituted by this Deed.

"Secured Obligations" means all monies, obligations and liabilities whatsoever which may now or at any time in the future be due, owing or incurred by any of the Chargors to the Chargee under or in connection with the Loan Note Documents (including, without limitation, all liabilities and obligations arising out of any extension, variation, modification, restatement or novation of such Loan Note Documents whatsoever) and this Deed and whether present or future, actual or contingent in any manner whatsoever, as principal or surety and whether alone or jointly with any other party or parties.

"Securities" means all Shares and securities and investments of any kind which are issued by any person from time to time and held by each Chargor or for each Chargor's account.

"Security Period" means the period from the date of this Deed to the date on which the Secured Obligations are irrevocably and unconditionally discharged in full.

"Shares" means all of the shares in the capital of any company now or in the future legally or beneficially owned by a Chargor and/or any nominee on its behalf.

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.1 In this Deed:

- (a) references to **"disposal"** means any disposal, sale, transfer, lease, surrender, assignment, loan, parting with or sharing of control, possession or occupation or diverting of rents or income relating to the Secured Assets and any agreement, commitment or option in respect of the same and references to "dispose" shall be construed accordingly;
- (b) references to **"guarantee"** means any contract of guarantee, indemnity or surety or any other contract by which recourse is given to a person in relation to the performance of another person's obligations and whether as primary or secondary obligation or otherwise and howsoever described;
- (c) references to **"person"** shall include a company, partnership or unincorporated association and, where permitted by this Deed, that person's successors in title and assigns;
- (d) references to **"receiver"** shall be construed as a reference to any receiver, receiver and manager, administrative receiver, administrator or a creditor taking possession of or exercising a power of sale of assets or property or any other similar or equivalent appointment or taking of possession or exercise of powers in any jurisdiction;
- (e) references to **"security"** shall be construed as a reference to any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other arrangement howsoever described having the same or a similar effect;
- (f) references to any provision of law shall be deemed to include reference to such provision as amended or re-enacted from time to time whether before or after the date of this Deed;
- (g) references to **"this Deed"** or a **"Loan Note Document"** or to a provision of this Deed or a Loan Note Document, or any other document are references to it as amended, varied, novated, supplemented, extended, restated or acceded to from time to time whether before the date of this Deed or otherwise;
- (h) the terms of the Loan Note Documents under which the Secured Obligations arise and of any side letters between the Chargors and the Chargee relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (i) if the Chargee causes or requires Shares or any other asset to be registered in the name of a nominee for the Chargee, any reference in this Deed to the

Chargee shall, if the context so permits or requires, be construed as a reference to each of the Chargee and such nominee.

- (j) references to this Deed include its Schedules;
- (k) references to a clause or Schedule are (unless otherwise stated) to a clause of, or a Schedule to, this Deed;
- (l) references in a Schedule or part of a Schedule to a paragraph are (unless otherwise stated) to a paragraph of that Schedule or that part of that Schedule;
- (m) clause headings in this Deed do not affect its interpretation;
- (n) use of the singular shall include the plural and vice versa;
- (o) any term or phrase defined in the Companies Act 2006 or the Insolvency Act 1986 (as the same may be amended from time to time) shall bear the same meaning in this Deed.; and
- (p) this Deed should be read and construed subject to the terms of the Investment Agreement. In the event of any inconsistency between the terms of this Deed and the Investment Agreement, the terms of the Investment Agreement shall prevail.

2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Chargee punctual performance by each other Chargor of all that Chargor's obligations under the Loan Note Documents;
- (b) undertakes with the Chargee that whenever another Chargor does not pay any amount when due under or in connection with any Loan Note Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Chargee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Chargee immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Note Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2.1 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Loan Note Documents, regardless of any intermediate payment or discharge in whole or in part.

2.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by the Chargee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.4 Waiver of defences

The obligations of each Chargor under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause 2, would reduce, release or prejudice any of its obligations under this Clause 2 (without limitation and whether or not known to it or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Note Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Note Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Note Document or any other document or security; or
- (g) any insolvency or similar proceedings.

2.5 Chargor intent

Without prejudice to the generality of Clause 2.4 (Waiver of defences) above, each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Note Documents and/or any facility or amount made available

under any of the Loan Note Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

2.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this guarantee. This waiver applies irrespective of any law or any provision of a Loan Note Document to the contrary.

2.7 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Loan Note Documents have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Clause 2.

2.8 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Loan Note Documents have been irrevocably paid in full and unless the Chargee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Note Documents or by reason of any amount being payable, or liability arising, under this guarantee:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Loan Note Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Loan Note Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Note Documents by the Chargee;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has

given a guarantee, undertaking or indemnity under Clause 2.1 (Guarantee and indemnity);

- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with the Chargee.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Chargors under or in connection with the Loan Note Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or as the Chargee may direct for application in accordance with the Loan Note Documents.

2.9 Release of Chargors' right of contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Loan Note Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:

- (a) that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Loan Note Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Loan Note Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under any Loan Note Document or of any other security taken pursuant to, or in connection with, any Loan Note Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

2.10 Additional Security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Chargee.

2.11 Guarantee limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor and, with respect to any Chargor which becomes a party to this Deed pursuant to an Accession Deed, is subject to any limitations set out in the Accession Deed applicable to such Chargor.

3 COVENANT TO PAY

- 3.1 Each Chargor, as primary obligor and not only as a surety, covenants with the Chargee to pay and discharge the Secured Obligations on demand when due.

4 SECURITY

- 4.1 Each Chargor with full title guarantee in favour of the Chargee and as continuing security for the payment and discharge of the Secured Obligations:
- (a) charges by way of first legal mortgage all Land vested in each Chargor;
 - (b) charges by way of first fixed charge:
 - (i) to the extent not effectively charged pursuant to paragraph 4.1(a) above all other Land which in the future becomes vested in each Chargor;
 - (ii) to the extent not effectively charged pursuant to paragraph 4.1(a) or 4.1(b)(i) above, all plant and machinery now or in the future attached to any Land, now or in the future, vested in each Chargor;
 - (iii) the Securities;
 - (iv) all goodwill and uncalled share capital of each Chargor;
 - (v) all Intellectual Property Rights;
 - (vi) all Accounts;
 - (vii) all trade and other debts now or in the future owing to each Chargor;
 - (viii) the benefit of all security and guarantees and other rights now or in the future available to each Chargor; and
 - (ix) to the extent not effectively assigned under clause 4.1(c) below, the Secured Assets expressed to be assigned by clause 4.1(c) below;
 - (c) assigns and agrees to assign absolutely, the benefit of all of its rights, claims, title and interest in and in relation to:
 - (i) all proceeds of sale of Land;
 - (ii) all proceeds of sale of Securities;
 - (iii) to the extent not charged under the provisions of 4.1(b)(v), all Intellectual Property Rights and the proceeds of sale for such;
 - (iv) to the extent not charged under the provisions of 4.1(b)(vi), all Accounts;
 - (v) all Insurances and all Related Rights;
 - (vi) all rental income receivable in respect of the Secured Assets and the right to make demand for and receive the same; and
 - (d) charges by way of a first floating charge all its property, assets, undertaking, rights and revenues whatsoever and wheresoever present or future to the

extent not otherwise effectively mortgaged, charged or assigned by clauses 4.1(a) to 4.1(c) (inclusive) above.

4.2 The floating charge created under this Deed:

- (a) is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986;
- (b) except as provided in clause 4.2(c), shall automatically and without notice operate as a fixed charge instantly upon the occurrence of an Event of Default;
- (c) subject to clause 4.2(d), the floating charge created by clause 4.1(d) may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986;
- (d) clause 4.2(c) above does not apply to any floating charge referred to in section A53(4) of Part A1 of the Insolvency Act 1986.

4.3 The Chargee may at any time by notice in writing to the relevant Chargor convert the floating charge created under this Deed into a fixed charge as regards such assets as it shall specify in the notice in the event that the Chargee is of the view that:

- (a) an Event of Default has occurred; or
- (b) such assets are in danger of being seized or of having a receiver appointed over them; or
- (c) any legal process or execution is or is at risk of being enforced against such assets; or
- (d) such assets are otherwise in jeopardy; or
- (e) the Chargee considers such conversion to be necessary or desirable to protect the priority of the Encumbrances constituted by this Deed; or
- (f) steps have been taken which would, in the opinion of the Chargee, be likely to lead to the appointment of an administrator in relation to a Chargor (or such administrator has been appointed) or to the winding-up of a Chargor,

and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.

4.4 There shall be excluded from the fixed charges and assignments created by clause 4.1 and from the operation of clause 7:

- (a) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**); and

- (b) any Intellectual Property Rights in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) from creating any charge over its interest in such Intellectual Property Right (each an **"Excluded Intellectual Property Right"**).

- 4.5 For each Excluded Property and each Excluded Intellectual Property Right, each Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Deed and, in respect of each Excluded Property and each Excluded Intellectual Property Right which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Chargee informed of the progress of its negotiations.
- 4.6 If required by the Chargee at any time following receipt of the waiver or consent, each Chargor will forthwith, in the case of the relevant formerly Excluded Property, execute a valid legal mortgage in such form as the Chargee shall reasonably require and, in the case of the relevant formerly Excluded Intellectual Property Right, execute a valid fixed charge or legal assignment in such form as the Chargee shall reasonably require.

5 NOTICE OF ASSIGNMENT OR CHARGE

Each Chargor shall promptly upon the request of the Chargee, give notice of the assignments effected pursuant to Clause 4.1(c) by sending a Notice to:

- (a) in relation to the Insurances, each of the insurers party to each such Insurance; and
- (b) in relation to the Accounts, each bank or other financial institution with which each such Account is maintained,

and each Chargor shall use all its reasonable endeavours to procure that within 28 days of the date of the relevant Notice the recipient thereof acknowledges the same in the form of the relevant Acknowledgement.

6 CONTINUING SECURITY

- 6.1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of any of the Secured Obligations or any other matter whatsoever.
- 6.2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Chargee may at that time open or be deemed to have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Obligations nor shall the liability of each Chargor be reduced or affected by any subsequent transactions, receipts or payments.
- 6.3 Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which the Chargee may hold for such Secured

Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Chargee has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the security constituted by this Deed shall continue as if such release, discharge or other arrangement had not been given or made.

- 6.4 The Chargee shall not be obliged before exercising any of the rights conferred on it by this Deed or by law to seek to recover amounts due from any Chargor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.
- 6.5 Neither the obligations of any Chargor under this Deed (or Accession Deed, as the case may be), nor the security constituted by this Deed and the rights, powers and remedies conferred on the Chargee by this Deed or by law shall be discharged, impaired or otherwise affected by:
- (a) the winding-up, dissolution, administration or reorganisation of any Chargor or any other person or any change in the status, function, control or ownership of any Chargor or any such person;
 - (b) any of the Secured Obligations or any other security held by the Chargee in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - (c) any time or other indulgence being granted or agreed to or with any Chargor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Chargee in respect thereof;
 - (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Chargee in respect thereof;
 - (e) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;
 - (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Chargee in respect of the Secured Obligations or any of them; or
 - (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of any Chargor under this Deed, the security constituted by this Deed or any of the rights, powers and remedies conferred on the Chargee by this Deed (or Accession Deed, as the case may be) or by law.

7 FURTHER ASSURANCE

Each Chargor agrees that it shall promptly upon the request of the Chargee execute and deliver at its own cost and expense any deed or document and do any act or thing or take any action required by the Chargee in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection, enhancement or protection of the security intended to be created, conferred on the

Chargee by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments and/or notices in favour of the Chargee, the waiver of any landlord's rights to levy distress against or enforce any similar or replacement remedy against any of the Secured Assets and any instructions, instruments, transfers, renunciations and/or proxies in favour of the Chargee or such other person as the Chargee may direct together with any and all filings or registrations or notices or instructions or other steps required by the Chargee.

8 PRESERVATION OF RIGHTS

- 8.1 The security constituted by this Deed and the obligations of each Chargor contained herein and the rights and powers and remedies conferred on the Chargee by this Deed shall be in addition to and shall not be merged with nor in any way be prejudiced or affected by any security or guarantee or judgment or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at anytime hereafter held by the Chargee or any other person nor by:
- (a) any time, waiver, indulgence, consent or concession which the Chargee may grant to or the terms of any composition or agreement that the Chargee may enter into with a Chargor or any Co-obligor; or
 - (b) any release or intermediate payment or discharge of the Secured Obligations; or
 - (c) any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Obligations; or
 - (d) any legal limitation, disability, incapacity or lack of legal personality or power or authority on the part of a Chargor or any Co-obligor; or
 - (e) any unenforceability, illegality or invalidity of the Secured Obligations or any obligations owed by a Chargor or any Co-obligor; or
 - (f) any liquidation, winding up, dissolution, amalgamation, reconstruction, reorganisation, bankruptcy, administration or voluntary arrangement of a Chargor or any Co-obligor or the appointment of any receiver or liquidator or trustee in bankruptcy in respect of the property or business or assets of a Chargor or any Co-obligor (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of a Chargor or any Co-obligor.
- 8.2 If any payment or discharge or security or any arrangement made in connection with the Secured Obligations is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of each Chargor and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Chargee shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.

9 INDEMNITIES

Each Chargor shall indemnify and keep indemnified (on a full indemnity basis) the Chargee and any receiver upon first demand in respect of all claims, costs, expenses and liabilities whatsoever from time to time incurred in relation to this Deed including (without limitation) all sums paid and expenses incurred by the Chargee in relation to:

- (a) all legal, professional and other fees, stamp duty, stamp duty land tax, registration fees and taxes and any interest, penalties, costs and expenses resulting from any failure to pay such taxes or fees incurred by the Chargee in connection with any release, discharge, reconveyance or reassignment of the Secured Assets (provided such costs are reasonably incurred in connection with any release, discharge, reconveyance or reassignment) and the protection, performance, preservation and enforcement of any rights under or in connection with this Deed and the transactions contemplated by it together in each case with any applicable VAT; and
- (b) all legal, professional and other fees, costs, losses, actions, claims, expenses, demands or liabilities howsoever and whenever arising which may be incurred by, or made against the Chargee or any receiver or against any manager, agent, officer or employee of any of them at any time relating to or arising directly or indirectly out of or as a consequence of anything done or omitted to be done in the exercise or purported exercise of the powers contained in this Deed.

10 COVENANT TO DEPOSIT

10.1 Each Chargor agrees that during the Security Period:

- (a) all title deeds to the Land and all documents evidencing title to the Secured Assets shall be held by the Chargee or at the sole option of the Chargee with any lawyer or firm of lawyers or any other person whose business includes the safe custody of documents and the Chargee shall not be responsible for any loss thereby incurred; and
- (b) each Chargor shall deposit on the date of this Deed (or on the date of any Accession Deed) with the Chargee transfers of the Securities duly executed by each Chargor in favour of the Chargee or with the name of the transferee left blank (if the Chargee so requires) and stamped together with such other documents as the Chargee may require to enable the Chargee or the Chargee's nominee or any purchaser to be registered as the owner or otherwise to obtain title to the Securities.

11 REPRESENTATION AND WARRANTIES

Each Chargor makes the representations and warranties set out in Clause 11.1 (*Status and Due Authorisation*) to 11.14 (*No Security from any Original Chargor*) to the Chargee and acknowledges that the Chargee has entered into this Deed and the Loan Note Documents in reliance on such representations and warranties.

11.1 Status and Due Authorisation

It is a limited company incorporated under the laws of England with power to enter into this Deed and to exercise its rights and perform its obligations under this Deed and all corporate and other action required to authorise its execution of this Deed and its performance of its obligations under this Deed has been duly taken.

11.2 Binding Obligations

The obligations expressed to be assumed by it in this Deed are legal and valid obligations binding on and enforceable against it in accordance with the terms of this Deed and no limit on its powers will be exceeded as a result of the creation of the security pursuant to this Deed or the performance of its obligations under this Deed.

11.3 No conflict

Its execution of this Deed and the exercise of its rights and performance of its obligations under this Deed do not and will not conflict with:

- (a) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets or, except as provided in this Deed, result in a requirement for the creation of any Encumbrance over any of its assets in any way;
- (b) its constitutional documents; or
- (c) any applicable law, regulation or official or judicial order.

11.4 All Actions Taken

All acts, conditions and things required to be done, fulfilled and performed in order to:

- (a) enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed;
 - (b) ensure that the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable; and
 - (c) make this Deed admissible in evidence in England,
- have been done, fulfilled and performed.

11.5 No Deductions or Withholdings

It will not be required to make any deduction for or withholding on account of tax from any payment it may make under this Deed.

11.6 No Filing or Stamp Taxes

It is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in England or that any stamp, registration or similar tax be paid on or in relation to this Deed save that it is registrable under the Companies Act 2006 or, in respect of any Land, at the Land Registry.

11.7 No Winding-up

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a Receiver or similar officer of it or of any or all of its assets or revenues nor have any steps which are similar or which would have similar effect been taken, whether in its jurisdiction of incorporation or elsewhere.

11.8 No Adverse Interests

- (a) Subject only to the security created pursuant to this Deed, no person other than that Chargor has any legal or beneficial interest (or any right to claim any such interest) in the Secured Assets and the Chargor has not received notice of any such claim.
- (b) Save as otherwise expressly permitted under this Deed and/or the Loan Note Documents, it has not transferred, mortgaged, charged or otherwise disposed of (or agreed to transfer, mortgage, charge or otherwise dispose of), whether by way of security or otherwise, the benefit of all or any of its right, title and interest in and to the Secured Assets or any part of the Secured Assets.

11.9 Securities

- (a) It is the sole beneficial owner of each of its Securities and any Related Rights and it and/or its nominee is the legal owner of its Securities and all such Related Rights.
- (b) Its Securities and all Related Rights are within the Chargor's disposition and control and the terms of each Securities and each Related Right, if applicable, and of the memorandum and articles of association or other constitutional documents of each issuer of such Investments do not restrict or otherwise limit the Chargor's ability to transfer, mortgage, charge or otherwise grant security in respect of any of its Securities and/or the Related Rights.
- (c) It will not take any action whereby the rights attaching to, or the security over, its Securities and the Related Rights are altered, diluted or otherwise adversely affected except with the prior written consent of the Chargee.
- (d) As at the date of this Deed, its Securities are fully paid or credited as fully paid and no calls have been made in respect of them which remain unpaid.
- (e) Save as otherwise expressly permitted under the Loan Note Documents and/or this Deed, it has not sold or granted any rights of pre-emption over or agreed to sell or grant any right of pre-emption over or otherwise disposed of or agreed to dispose of the benefit of all or any of its rights, title, interests or benefits in, to or in respect of all or any of its Securities or any of the Related Rights.

11.10 Reports on Title

All the information supplied by it in connection with the preparation of any reports on title was and remains complete and true in all material respects and there is no information which has not been disclosed to the Chargee which might reasonably be expected to affect adversely the value of the Land the subject of any such report on

title, the security to the extent it relates to such Land, or the decision of the Chargee in considering whether to provide finance to any Chargor.

11.11 Land

Save otherwise expressly permitted under this Deed and/or the Loan Note Documents:

- (a) the Chargor is the legal and beneficial owner of all its Land and has good and marketable title to such Land;
- (b) all of the Land owned by the Chargor is free from any mortgage, debenture, charge, rent charge or any other Encumbrance (save for those created by or pursuant to this Deed);
- (c) there subsists no breach of any Planning Acts, by-laws or local authority or statutory requirements which would or might reasonably be expected to have a Material Adverse Effect on the value of all or any part of the Land owned by the Chargor;
- (d) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting all or any part of the Land owned by the Chargor (save for those created by or pursuant to this Deed);
- (e) nothing has arisen or been created or is subsisting which would be or would create an overriding interest over or which might have a Material Adverse Effect on the value of all or any part of the Land owned by the Chargor;
- (f) no facilities necessary for the enjoyment and use of all or any part of the Land owned by the Chargor, are enjoyed by such Land on terms entitling any person to terminate or curtail its or their use;
- (g) the Chargor has received no notice of any adverse claims by any person in respect of the ownership of all or any part of the Land owned by the Chargor, or any interest in such Land, nor has any acknowledgement been given to any person in respect of any such claim on any such Land;
- (h) all of the Land owned by the Chargor is free from any tenancies or licences.

11.12 Intellectual Property Rights

- (a) The Intellectual Property Rights owned by each Chargor or licensed to it are all the Intellectual Property Rights required by it in order for it to carry on, maintain and operate its business, properties and assets.
- (b) The Chargor is not infringing any Intellectual Property Rights of any third party.
- (c) The Intellectual Property Rights owned by the Chargor is free of any Encumbrances (save for those created by or pursuant to this Deed or otherwise permitted by the Loan Note Documents) and any other rights or

interests (including, without limitation, any licences) in each case in favour of third parties.

- (d) None of the Intellectual Property Rights owned by the Chargor is being infringed, nor is there any threatened infringement of the same.
- (e) All registered Intellectual Property Rights of the Chargor is properly registered in the relevant register and all maintenance and renewal fees due in respect thereof at the date of this Deed have been paid.
- (f) None of the registered Intellectual Property Rights of the Chargor is being opposed, nor is any third party seeking its invalidation or revocation.

11.13 Account Terms

The terms on which its Accounts are maintained do not restrict or otherwise limit its right to transfer or charge such Accounts.

11.14 No Security from any Chargor

It has not requested or taken any Encumbrance from any Chargor for any obligations or liabilities of any Chargor to it.

11.15 Repetition

The representations and warranties set out in Clauses 11.1 (*Status and Due Authorisation*) to 11.14 (*No Security from any Chargor*);

- (a) shall survive the execution of each of this Deed and the Loan Note Documents; and
- (b) are made on the date of this Deed and, save in the case of paragraph (d) of Clause 11.9 (Investments), are deemed to be repeated on each day during the Security Period with reference to the facts and circumstances then existing.

12 UNDERTAKINGS

12.1 During the Security Period each Chargor shall:

- (a) not, without the prior written consent of the Chargee, create or permit to subsist any security in respect of the whole or any part of the Secured Assets;
- (b) not, without the prior written consent of the Chargee, dispose of, deal with or attempt to dispose of or deal with:
 - (i) the whole or any part of the Secured Assets (other than the Floating Charge Assets, in respect of which the provisions of paragraph (ii) of this clause 12.1(b) shall apply), or any interest therein; or
 - (ii) the whole or any part of the Floating Charge Assets, or any interest therein, other than in the ordinary course of the Chargor's business and on normal commercial terms;

- (c) not do or cause or permit to be done anything which may in the reasonable opinion of the Chargee, in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee (whether monetary or otherwise) of the whole or any part of the Secured Assets;
 - (d) ensure that its centre of main interest, including (without limitation) its place of registered office, is and remains situated within the jurisdiction of the High Court;
 - (e) insure and keep the Secured Assets insured to its full reinstatement value with a reputable insurer previously approved by the Chargee against such risks and to the extent from time to time required by the Chargee usual for companies carrying on a business similar to that of each Chargor;
 - (f) if reasonably required by the Chargee, ensure that each insurance policy relating to the Secured Assets contains (i) a note as to the Chargee's interest in respect of all claims and (ii) a first loss payee clause and a standard mortgagee clause whereby such insurance will not be invalidated, vitiated or avoided against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured, all in such manner as the Chargee may in its absolute discretion require;
 - (g) immediately give notice to the Chargee of any occurrence which may give rise to a claim under any insurance policy relating to the Secured Assets and not without the prior written consent of the Chargee agree to settlement of any claim;
 - (h) promptly pay all premiums and other monies payable under all its policies of insurance and promptly upon request, produce to the Chargee a copy of each policy and evidence acceptable to the Chargee of the payment of such sums; and
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed, and promptly provide the Chargee with a copy of that notice.
- 12.2 The Chargee may, following the occurrence of an Event of Default which is continuing, at the cost of each Chargor (as appropriate) effect or maintain or renew any insurance relating to the Secured Assets on such terms, in such name(s) and in such amount(s) as it considers appropriate.
- 12.3 All monies received under any insurance whatsoever and whensoever relating to the Secured Assets shall, as the Chargee so directs, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed or otherwise making good the loss or damage or in or towards the discharge of the Secured Obligations. Each Chargor shall hold any such insurance monies received by it on trust for the Chargee pending payment to or direction from the Chargee and each Chargor waives any right it may have to require that any such monies are applied in any other manner than the Chargee so directs.
- 12.4 Prior to the date of the occurrence of an Event of Default which is continuing each Chargor shall be entitled to:

- (a) receive and retain any Distributions paid to it; and
- (b) exercise and control the exercise of all voting and other rights relating to the Secured Assets.

12.5 The entitlement of each Chargor under clause 12.4 may, at any time following the occurrence of an Event of Default which is continuing, be terminated upon and to the extent of any notice by the Chargee to each Chargor evidencing the Chargee's intention thenceforth to itself receive and retain any Distributions payable and/or direct the exercise of such rights and/or register any transfer of Securities for the purpose of preserving the value of the security constituted by this Deed. Any Distributions paid to a Chargor following the giving of such notice shall be held in trust by such Chargor (and otherwise separated from its assets) on behalf of the Chargee.

13 POWER TO REMEDY

Without prejudice to the Chargee's rights under clause 12 (Undertakings), if any Chargor fails to comply with any of its obligations under this Deed, or the Chargee reasonably considers that any Chargor has failed to comply with any such obligations, the Chargee may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the relevant Chargor will co-operate with and will grant the Chargor or its agents or contractors such access as the Chargee may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

14 INTEREST

Each Chargor agrees to pay interest to the Chargee on any money demanded of it under this Deed accruing due to the Chargee on a daily basis, from day to day, from the date of first demand until payment is made in full (as well after as before judgment or any liquidation or bankruptcy), at the rate of interest which is three per cent (3%) per annum above the cost of borrowing to the Chargee (as determined by the Chargee).

15 AMOUNTS PAYABLE

15.1 All payments by a Chargor under this Deed shall be made:

- (a) without set off, retention or counterclaim; and
- (b) free and clear of withholding or deduction of any taxes except to the extent that a Chargor is required by law to make such withholding or deduction in which case such Chargor shall pay such amount as will result in the receipt by the Chargee of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Obligations under this Deed.

15.2 The obligations of each Chargor to make payments under this Deed are in the currency of the Secured Obligations and shall not be discharged or satisfied by the receipt by the Chargee of any monies expressed or converted into any other

currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Chargee in another currency then the Chargee shall be entitled to recover the amount of any shortfall from a Chargor and to sell any currency received for the currency due and each Chargor shall indemnify the Chargee against the full cost incurred in relation to such sale. The Chargee shall not have any liability to any Chargor in respect of any loss arising from any fluctuation in exchange rates after such sale.

- 15.3 The Chargee may (but is not obliged to) set off any obligation in respect of the Secured Obligations which is due and payable by a Chargor against any obligation (contingent or otherwise) owed by the Chargee to such Chargor and apply any money held for the account of such Chargor in such order as it shall deem in its absolute discretion appropriate.
- 15.4 Any amount due from a Chargor under the terms of this Deed but unpaid, including without limitation any interest, may, at the sole option of the Chargee, be added to the Secured Obligations and compounded in accordance with the usual practice of the Chargee.

16 ENFORCEMENT

- 16.1 Upon the occurrence of an Event of Default which is continuing all of the Secured Obligations shall immediately become due and payable and the Chargee may, without notice to a Chargor enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a receiver to all or any part of the Secured Assets.
- 16.2 Section 103 LPA shall not apply to this Deed and the power of sale under section 101 LPA and all other powers conferred on the Chargee and any receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Obligations shall be deemed due and payable for these purposes) on the execution of this Deed.
- 16.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Chargee shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.
- 16.4 The statutory powers of leasing may be exercised by the Chargee at any time and the Chargee and any receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 or 100 LPA.
- 16.5 The protection given to purchasers and persons dealing with a receiver in the LPA will apply to purchasers and any other persons dealing with the Chargee or any receiver and no purchaser or other person dealing with the Chargee or any receiver will be bound to see or inquire whether the right of the Chargee or any receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Chargee or any receiver in such exercise or dealings or whether any amount remains secured by this Deed.

- 16.6 The powers conferred by this Deed on the Chargee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

17 RECEIVERS

- 17.1 At any time after having been requested to do so by a Chargor or after the occurrence of an Event of Default which is continuing or this Deed having become enforceable and save to the extent prohibited by section 72A Insolvency Act 1986 the Chargee may in writing by deed or otherwise and without prior notice to such Original Chargor appoint one or more persons to be a receiver of the whole or any part of the Secured Assets and the Chargee may, from time to time, in similar manner, remove a receiver or receivers and appoint another or others in substitution thereof.
- 17.2 The Chargee may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part 1 of the Insolvency Act 1986.
- 17.3 Each person appointed to be a receiver pursuant to this Deed will be:
- (a) entitled to act independently or jointly with any other person appointed as a receiver except to the extent that the Chargee may specify to the contrary in the appointment;
 - (b) for all purposes deemed the agent of a Chargor who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a receiver act as agent for the Chargee; and
 - (c) entitled to remuneration at a rate to be fixed by the Chargee from time to time (without being limited to any maximum rate).
- 17.4 The powers of appointment of a receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Secured Assets.
- 17.5 Any receiver shall have and be entitled to exercise, in relation to the Secured Assets all rights and powers as the Chargee shall see fit as though the Chargee was absolute owner of the Secured Assets, including (without limitation) the rights and powers set out in Schedule 2.
- 17.6 The receipt of the Chargee or any receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Secured Assets the Chargee or any receiver may do so for such consideration, in such manner and on such terms as the Chargee or any receiver thinks fit.
- 17.7 Neither the Chargee nor any receiver nor any officer, employee or agent of the Chargee or any receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Secured Assets or be liable in any

way to a Chargor or any other person for the manner of exercise or non exercise of any powers or rights of the Chargee or any receiver or for any act or default or omission of any nature whatsoever.

- 17.8 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Chargee or any receiver may be exercised or made in the Chargee's or any receiver's absolute and unfettered discretion without any obligation to give reasons.

18 APPROPRIATIONS AND APPLICATION OF PROCEEDS

- 18.1 All monies received by the Chargee, a receiver or a delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA) be applied in the following order of priority:
- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any receiver, delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any receiver under or in connection with this Deed;
 - (b) in or towards payment of or provision for the Secured Obligations in the order set out in clause 13 (*Ranking of Securities*) of the Investment Agreement; and
 - (c) in payment of the surplus (if any) to each Chargor or other person entitled to it.
- 18.2 The Chargee may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Obligations in such order or manner as it sees fit or determines and hold any money received by it in an interest bearing suspense account or on account of the Chargors' liabilities under this Deed.
- 18.3 If the Chargee (or any receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, or when the amount due and payable is not ascertained, the Chargee (or any receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account. The Chargee may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Obligations.

19 IMMEDIATE RECOURSE

The Chargee shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and each Chargor hereby waives any contrary right it may have whether arising under law or otherwise.

20 ASSIGNMENT AND DELEGATION

- 20.1 The Chargee may (without notice to or the prior consent of a Chargor) in accordance with the terms of the Loan Note Documents assign or transfer all or any of its rights or powers under this Deed to any person whether in connection with an assignment

or transfer or the grant of participation in respect of the Secured Obligations or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about any Chargor and this Deed as it shall deem appropriate.

20.2 Each Chargor may not:

- (a) assign or transfer any of its rights or obligations under this Deed;
- (b) sub-contract or delegate any of its obligations under this Deed; or
- (c) charge, or deal in any other manner with, this Deed or any of its rights or obligations under this Deed.

20.3 The Chargee and any receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Chargee or any receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about each Chargor or this Deed as the Chargee or any receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Chargee or any receiver be liable to any Chargor for any loss or damage arising from any act, default, omission or misconduct of any person.

21 ADDITIONAL CHARGORS

21.1 Accession by additional Chargors

- (a) The Chargors' Agent shall procure that each Subsidiary of a Chargor that is required by the Chargee to grant security for the Secured Obligations shall, as soon as it is required to do so, become party to this Deed as a Chargor by executing and delivering to the Chargee an Accession Deed together with such corporate formalities and other documentation as the Chargee may reasonably require.
- (b) On the date on which an Accession Deed is delivered, the New Chargor (as defined in the relevant Accession Deed) that has executed it shall become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed as if the New Chargor (as defined in the relevant Accession Deed) had been an original party to this Deed as a Chargor (but so that the security created by that New Chargor shall be created on the date of the Accession Deed), and the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original party to this Deed.

21.2 Chargors' Agent

- (a) Each Chargor (other than the Chargors' Agent):
 - (i) irrevocably appoints the Chargors' Agent to execute on its behalf each Accession Deed; and
 - (ii) authorises the Chargee to agree any changes to the form or manner in which any New Chargor (as defined in the relevant Accession

Deed) gives security for the Secured Obligations (including acceptance of a limit on the liability of that chargor) which is in the reasonable opinion of the Chargee necessary in order that such security may lawfully be given.

- (b) The Chargors' Agent shall procure that all registrations and other steps necessary to perfect or protect the security created or to be created pursuant to any Accession Deed are completed as soon as practicable after the date of its execution and in any event with any applicable time limit.
- (c) Each of the Parties appoints the Chargee to receive on its behalf each Accession Deed delivered to the Chargee and the Chargee shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Deed.

22 MISCELLANEOUS

- 22.1 If any term or provision of this Deed shall be determined to be or becomes invalid, illegal or unenforceable all other terms and provisions of this Deed shall nevertheless be valid, legal and enforceable to the fullest extent permitted by law.
- 22.2 No failure or delay on the part of the Chargee to exercise any right, remedy or power under this Deed or in respect of the Secured Obligations shall operate as a waiver nor shall any partial or defective exercise preclude or impair any other further exercise of that or any other right, remedy or power.
- 22.3 No failure by the Chargee to give any notice which it is required to give in respect of the Chargor or any Co-obligor shall affect or impair the liability of a Chargor to the Chargee under this Deed.
- 22.4 At any time after an Event of Default has occurred and is continuing or this Deed has become enforceable the Chargee may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Chargee may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on each Chargor. Any amount paid in connection with such transfer shall be payable on demand by each Chargor to the Chargee.
- 22.5 The powers which this Deed confers on the Chargee are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Chargee thinks appropriate.
- 22.6 Subject to clause 22.7, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 22.7 Any of the rights, powers, discretions and consents of the Chargee under this Deed may be exercised either by its general partner, fund manager or management company authorised from time to time to act on its behalf or by some other person or persons nominated by the Chargee for the time and the Chargee or such person or persons may enforce such rights directly as if it were a party to this Deed.

- 22.8 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement.
- 22.9 Any certificate signed as correct by the Chargee, showing the amount due under this Deed and any determination by the Chargee under this Deed shall be binding and conclusive on and against each Chargor in the absence of manifest error.
- 22.10 All notices or other communications required in connection with this Deed shall be in writing and may be delivered by hand or sent by post to the relevant address set out above or such other address as the relevant party may notify to the other party. Every notice, demand or other communication shall be deemed to have been received on the second Business Day after posting or at the time of delivery by hand delivery if effected during normal business hours and if outside normal business hours at the start of the next succeeding Business Day.

23 POWER OF ATTORNEY

- 23.1 As further security for the performance of each Chargor's obligations under this Deed, each Chargor hereby irrevocably appoints each of the Chargee (whether or not a receiver has been appointed) and also (as a separate appointment) any receiver jointly and severally to be its attorney with full power of delegation in its names and on its behalf:
- (a) to sign, execute, seal, complete and deliver any document, deed, agreement, instrument or act which the Chargee or any receiver may require for perfecting the title of the Chargee to the Secured Assets or for vesting the same in the Chargee, its nominees or any purchaser or generally for the purposes set out in this Deed;
 - (b) to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 7; and
 - (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Chargee or a receiver under this Deed or which may be deemed expedient by the Chargee or a receiver in connection with any disposal of the Secured Assets, realisation or getting in of the Secured Assets or any part of it or in connection with any other exercise of any power under this Deed,

in each case, which each Chargor is required to so sign, execute, seal, completed or deliver pursuant to this Deed and has failed to so do.

24 GOVERNING LAW AND JURISDICTION

- 24.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 24.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Chargee to take proceedings against any of the Chargors in any other court of competent

jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

IN WITNESS of which the parties have signed this agreement on the date set out above.

SCHEDULE 1

Original Chargors

Company	Company Number
The Translation People Group Limited (formerly known as Hamsard 3679 Limited)	14085791
The Translation People Midco Limited (formerly known as Hamsard 3680 Limited)	14188822
The Translation People Bidco Limited (formerly known as Hamsard 3681 Limited)	14188836
Viewcloud Limited	06646116
The Translation People Limited	06329037
Sure Languages Limited	06058494

SCHEDULE 2

Powers of receivers

- 1 All the powers to do or abstain from doing anything which each Chargor could do or abstain from doing in relation to the Secured Assets including, without limitation the powers conferred by section 109 LPA and Schedule 1 to the Insolvency Act 1986 and with all the powers of an absolute beneficial owner and in particular a receiver may:
 - 1.1 carry on, manage or concur in carrying on managing the whole or any part of the business of each Chargor as he may in his discretion think fit;
 - 1.2 manage, insure, repair, decorate, maintain, alter, improve, overhaul, renew or add to the Secured Assets or concur in so doing as he may in his discretion think fit;
 - 1.3 commence or complete any building operations on the Land as he may in his discretion think fit;
 - 1.4 apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences as he may in his discretion think fit,
 - 1.5 in each case in such manner and generally on such terms as he may in his discretion think fit, (exercising any such power by effecting such transaction in the name of or on behalf of each Chargor or otherwise):
 - (a) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
 - (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Secured Assets;
 - (c) exchange or concur in exchanging the Secured Assets; and
 - (d) sell, exchange, convert into money and realise the Secured Assets or concur in so doing whether by public auction or private contract or otherwise and generally in such manner and on such terms as he may in his discretion think fit for any valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;
 - 1.6 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs which are incurred in the exercise of such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Secured Assets, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
 - 1.7 make, or require the directors of each Chargor to make, such calls upon the shareholders of each Chargor in respect of any uncalled capital of each Chargor as

the Chargee may in his discretion require and enforce payment of any call so made by action (in the name of each Chargor or a receiver may in his discretion think fit) or otherwise;

- 1.8 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Secured Assets, as he may in his discretion think fit;
- 1.9 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Secured Assets as he may in his discretion think fit;
- 1.10 promote the formation of any subsidiary of a Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Secured Assets;
- 1.11 arrange for the purchase, lease, licence or acquisition or an interest in the Secured Assets by any such subsidiary for any valuable consideration or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as a receiver may in his discretion think fit;
- 1.12 arrange for such subsidiary to trade or cease to trade as the receiver may in his discretion think fit;
- 1.13 appoint and discharge any manager, officer, agent, professional advisor, employee and any other person, upon such terms as he may in his discretion think fit;
- 1.14 give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for selling, leasing, converting, realising or otherwise dealing with the Secured Assets;
- 1.15 conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other action, whether required under Environmental Law or by the Chargee or otherwise and comply with all lawful orders and directives of all authorities regarding Environmental Law; and
- 1.16 do all such other acts and things as a receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets.

SCHEDULE 3

Forms of Notice and Acknowledgement of Assignment

Part 1A

Form of Notice to Insurer

To: [Insert name of Insurer]
[Address]
[Address]
[Address]

[Date]

Dear Sirs

We hereby give you notice that, pursuant to a Guarantee and Debenture dated [•] we have charged and assigned to [•] (the "**Chargee**") all our rights, title, interests and benefits in, to or in respect of the insurance policies with you detailed in Part A of the Schedule attached hereto (the "**Insurances**") including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.

With effect from your receipt of this notice we hereby request and instruct that:

- 1 you immediately name the Chargee as loss payee in respect of each of the Insurances;
- 2 upon the security granted by the Debenture in respect of the Insurances becoming enforceable (as notified to you by the Chargee):
 - (a) all payments under or arising from the Insurances are to be made to the Chargee or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are to be exercisable by the Chargee;
 - (c) all rights to compel the performance of the Insurances are to be exercisable by the Chargee; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances shall belong to the Chargee; and
- 3 you give notice to the Chargee promptly in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance, at least 30 days before such cancellation is to take effect;
 - (b) of any material alteration or the termination or expiry of any such Insurance, at least 30 days before such alteration, termination or expiry is to take effect; and

- (c) of any default in the payment of any premium or failure to renew any such Insurance and shall give the Chargee not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30-day period.

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set out on the enclosed copy of this notice, and returning the same to the Chargee with a copy to ourselves.

Yours faithfully

.....

(Authorised signatory)

[CHARGOR]

Schedule

Part A: Relevant Insurance Policies

[List All Policies in respect of which notice given]

[•]

Part 1B

Form of Acknowledgment of Assignment

[To be printed only on the copy of the Notice given]

To: [•] (as Chargee)
[Address]
[Address]
[Address]

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "**Notice**").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of any of the Insurances.

We further confirm that no amendment or termination of any of the Insurances shall be effective unless we have given you 30 days' prior written notice of our intention to so amend or terminate the same.

Yours faithfully

.....

(Authorised signatory)

[INSURER]

Date:

Part 2A

Form of Notice to Bank with whom Account Maintained

To: [Account Bank]
[Address]
[Address]
[Address]

Dear Sirs

We hereby give you notice that pursuant to a Guarantee and Debenture dated [•] we have charged to [•] (the "**Chargee**") all of our rights, title, interests and benefits in, to or in respect of account number [•], account name [•] maintained with you (including any renewal or redesignation thereof) (the "**Account**") and all monies standing to the credit of that Account from time to time.

With effect from the date of your receipt of this notice we hereby instruct you that:

- 1 [any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made only to the Chargee or to its order (with a copy to ourselves)]/*[insert agreed operating procedures in relation to relevant Account, which should be stated to be revocable at any time but only on notice from the Chargee]*; and
- 2 all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by the Chargee.

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this Notice and returning it to the Chargee.

Yours faithfully

.....

for and on behalf of

[CHARGOR]

Part 2B

Form of Acknowledgement of Charge

[To be printed only on copy of the Notice given]

To: [•] (as Chargee)
[Address]
[Address]
[Address]

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above.

We confirm that:

- 1 no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account [(except the expiry of the relevant notice period)] or (ii) the charging of the Account to the Chargee or any third party;
- 2 we have not received notice of any assignment of, charge over or trust or other third party interests in respect of the Account and we will not, without the Chargee's consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account; and
- 3 we will act only in accordance with the instructions given by the Chargee or persons authorised by the Chargee and we shall send all statements and other notices given by us relating to the Account to the Chargee.

Yours faithfully

.....

For and on behalf of [•]

By:

Date:

SCHEDULE 4 Form of Accession Deed

DATE OF ACCESSION DEED [•]

PARTIES

- (1) [•] **LIMITED** (a company incorporated in [England and Wales] with registered number [•]) as new chargor (the "**New Chargor[s]**")
- (2) [•] **LIMITED** (a company incorporated in [England and Wales] with registered number [•]) (the "**Chargors' Agent**") for itself and as agent for and on behalf of each of the existing Chargors
- (3) [•] as (the "**Chargee**")

BACKGROUND

This Deed is supplemental to a guarantee and debenture dated [•] between, among others, (1) the Chargors' Agent, (2) the Original Chargors named therein and (3) the Chargee, as supplemented and amended from time to time (the "**Debenture**").

THIS DEED WITNESSES THAT:

1 INTERPRETATION

1.1 Definitions and construction

Terms defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meanings (or be subject to the same construction) when used in this Deed.

1.2 Effect as a deed

This Accession Deed is intended to take effect as a Deed notwithstanding that the Chargee may have executed it under hand only.

2 ACCESSION OF NEW CHARGOR TO GUARANTEE AND DEBENTURE

2.1 Accession

[The/Each] New Chargor agrees to be bound by all of the terms of the Debenture and to perform all the obligations of a Chargor under the Debenture with effect from the date of this Deed as if it had been an original party to the Debenture in the capacity as a Chargor.

2.2 Covenant to pay

[The/Each] New Chargor agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations promptly on demand of the Chargee.

2.3 Chargors' Agent

The Chargors' Agent (on behalf of itself and the other Chargors which are parties to the Debenture) hereby agrees to the accession of [the/each] New Chargor.

3 FIXED CHARGES

[The/Each] New Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Chargee on the terms set out in the Investment Agreement:

- (a) by way of first legal mortgage, all of the Land (if any) specified in Part 1 of the Schedule hereto and all other Land now vested in the New Chargor;
- (b) by way of first fixed charge all its present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (iii), (v) and (vi) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (Assignments) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice):
 - (i) to the extent not effectively charged pursuant to paragraph 3(a) above, all estates or interests in any Land (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it;
 - (ii) to the extent not effectively charged pursuant to paragraph 3(a) or (b) above, all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the New Chargor's stock-in-trade or work in progress) owned by the New Chargor or (to the extent of such interest) in which the New Chargor has an interest and the benefit of all contracts and warranties relating to the same;
 - (iii) all Accounts;
 - (iv) all Securities and all Related Rights;
 - (v) the Intellectual Property Rights;
 - (vi) the Insurances and all Related Rights;
 - (vii) all trade and other debts now or in the future owing to each Chargor;
 - (viii) the benefit of all security and guarantees and other rights now or in the future available to each Chargor; and
 - (ix) all goodwill and uncalled capital of the New Chargor; and
 - (x) to the extent not effectively assigned under clause 4 below, the Secured Assets expressed to be assigned by clause 4 below.

4 ASSIGNMENTS

[The/Each] New Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Chargee on the terms set out in the Investment Agreement all its present and future right, title and interest in and to and the benefit of:

- (a) all proceeds of sale of Land;
- (b) all proceeds of sale of Securities;
- (c) to the extent not charged under the provisions of 3(b)(v), all Intellectual Property Rights and the proceeds of sale for such;
- (d) to the extent not charged under the provisions of 3(b)(iii), all Accounts;
- (e) all Insurances and all Related Rights; and
- (f) all rental income receivable in respect of the Secured Assets and the right to make demand for and receive the same.

5 FLOATING CHARGES

- (a) [The/Each] New Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Chargee by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (Fixed charges) or effectively assigned pursuant to Clause 4 (Assignments).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

6 POWER OF ATTORNEY

6.1 Appointment

By way of security for the performance of its obligations under this Deed, [the/each] New Chargor irrevocably appoints the Chargee and any receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the New Chargor is obliged to do under the terms of this Deed and/or the Debenture or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this Deed and/or the Debenture or by law.

6.2 Ratification

[The/Each] New Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed and/or the Debenture shall do in its capacity as such.

6.3 Sums recoverable

All sums expended by the Chargee or any receiver under this Clause 6 shall be recoverable from [the/each] New Chargor under Clause 9 (*Indemnities*) of the Debenture.

7 MISCELLANEOUS

The provisions of Clause 9 (*Indemnities*) and Clause 22 (*Miscellaneous*) of the Debenture shall be deemed to be incorporated in full in this Deed as if references in those Clauses to "**this Deed**" were references to this Accession Deed.

8 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

9 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 9 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

This document has been executed as a deed by each New Chargor and has been signed on behalf of the Chargee and is delivered and takes effect on the date stated at the beginning of it.

**SIGNATURES
(TO ACCESSION DEED)**

[Insert Execution Blocks to Accession Deed]

EXECUTION PAGE

EXECUTED and delivered as a deed by)
THE TRANSLATION PEOPLE GROUP)
LIMITED acting by ..Tom.Grunwald.....)
a director, in the presence of:)

.....

Signature of Witness:

Name: Yvonne Grunwald

Occupation: Stay at home mum

Address:

EXECUTED and delivered as a deed by)
THE TRANSLATION PEOPLE MIDCO)
LIMITED acting by ..Tom.Grunwald.....)
a director, in the presence of:)

.....

Signature of Witness:

Name: Yvonne Grunwald

Occupation: Stay at home mum

Address:

EXECUTED and delivered as a deed by)
THE TRANSLATION PEOPLE BIDCO)
LIMITED acting by Tom Grunwald)
a director, in the presence of:)

.....

Signature of Witness: ..

Name: Yvonne Grunwald

Occupation: Stay at home mum

Address:

EXECUTED and delivered as a deed by)
VIEWCLOUD LIMITED acting by)
...Tom Grunwald..... a director, in the)
presence of:)

.....

Signature of Witness: ..

Name: Yvonne Grunwald

Occupation: Stay at home mum

Address:

EXECUTED and delivered as a deed by)
THE TRANSLATION PEOPLE LIMITED)
acting by Tom Grunwald)
in the presence of:)

.....

Signature of Witness:

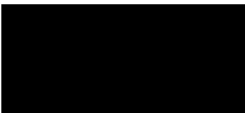
Name: Yvonne Grunwald

Occupation: Stay at home mum

Address:

EXECUTED and delivered as a deed by)
SURE LANGUAGES LIMITED acting by)
..Tom Grunwald..... a director, in the)
presence of:)

.....

Signature of Witness: ..

Name: Yvonne Grunwald


Occupation: Stay at home mum

Address:



EXECUTED and delivered as a deed by)
MOBEUS V GP LLP (acting by its)
member **MOBEUS CORPORATE**)
MEMBER I Ltd) acting in its capacity as)
general partner for an on behalf of)
MOBEUS V LP in the presence of:

..........

Signature of Witness: ..

Name: Alex Walsh

Occupation: Operations Manager

Address:

