



Registration of a Charge

Company Name: **INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED**

Company Number: **11807481**



Received for filing in Electronic Format on the: **11/08/2023**

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Details of Charge

Date of creation: **08/08/2023**

Charge code: **1180 7481 0005**

Persons entitled: **BGF NOMINEES LIMITED AS SECURITY TRUSTEE.**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11807481

Charge code: 1180 7481 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th August 2023 and created by INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2023 .

Given at Companies House, Cardiff on 14th August 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**

Share and intercompany loan security agreement

- (1) Invenio Business Solutions Holdings Limited
- (2) BGF Nominees Limited as Security Trustee

Dated 8 August 2023

This Deed is subject to the terms of an Intercreditor Agreement made between, among others, the parties to this Deed and dated 8 February 2021 as amended and restated on 12 April 2022 and as further amended and restated on or about the date of this Deed.

Contents

1. Definitions and interpretation1

2. Covenant to pay10

3. Security Assets10

4. Nature of Security12

5. Further assurances and protection of priority14

6. Notices14

7. Representations and warranties.....15

8. Undertakings17

9. Enforcement and powers of the Security Trustee22

10. Appointment of a Receiver24

11. Powers of a Receiver24

12. Application of monies.....25

13. Protection of third parties.....26

14. Protection of the Beneficiaries.....27

15. Cumulative powers and avoidance of payments.....27

16. Ruling-off accounts.....28

17. Power of attorney29

18. Delegation29

19. Redemption of prior charges.....29

20. Miscellaneous30

21. Notices30

22. Governing law.....31

23. Jurisdiction.....31

Schedule 132

Shares32

Schedule 233

Form of Notice.....33

Schedule 335

Form of Deed of Release35

Schedule 4.....36

Powers of Receiver36

This Deed is made on

8 August 2023

Between:

- (1) **Invenio Business Solutions Holdings Limited** (a company incorporated in England and Wales with registration number 11807481) whose registered office is at 125 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5RB (the “**Chargor**”); and
- (2) **BGF Nominees Limited**, a company incorporated and registered in England and Wales (registered number 10007355) whose registered address is at 13-15 York Buildings, London, England, WC2N 6JU as security trustee for the Beneficiaries (the “**Security Trustee**”).

Background

- (A) It is proposed that the Borrower constitutes the Second Loan Note Instrument on or about the date of this Deed and that the Secured Liabilities (each as defined below) be secured by the Chargor on the terms set out on this Deed.

This Deed witnesses as follows:

1. Definitions and interpretation

1.1 Definitions

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

“**Beneficiaries**” has the meaning given to that term in the Security Trust Deed.

“**Borrower**” Invenio Business Solutions Limited, a company incorporated in England and Wales with company registration number 05872094 whose registered office is at First Floor, 125 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5RB.

“**Certificate**” each certificate in respect of the Loan Notes.

“**Collateral Liabilities**” in relation to any Intercompany Loan Agreement means:

- (a) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with an Intercompany Loan Agreement;
- (b) any claim against the Issuer flowing from any recovery by the Issuer of a payment or discharge in respect of an Intercompany Loan Agreement on the grounds of preference or otherwise; and

- (c) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

“Declared Default”

- (a) prior to the Final Discharge Date, has the meaning given to that term in clause 1.1 (Definitions and Interpretation) of the Senior Facilities Agreement; and
- (b) following the Final Discharge Date, means an Event of Default.

“Derivative Asset” means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

“Event of Default” has the meaning given to that term in any Loan Note Instrument.

“Facilities Agreement” means an agreement dated 8 February 2021 and made between, amongst others, the Issuer (as Parent), Invenio Business Solutions Limited (as Company), Invenio Business Solutions Limited and Invenio Business Solutions Inc. (as original borrowers), the Original Guarantors named therein, Kartesia Management S.a r.l. as arranger, KASS Unlevered S.à.r.l. acting in respect of its compartment A (as original lender), Lucid Agency Services Limited as agent and Lucid Trustee Services Limited as Security Trustee, pursuant to which the Original Lender has made available certain loan facilities, as the same may be amended, novated, supplemented, extended or restated from time to time including by way of an amendment and restatement agreement dated 20 December 2021 and 12 April 2022.

“First Loan Note Instrument” means the loan note instrument constituted by the Borrower dated 8 February 2021 creating £12,000,000 fixed rate loan notes of the Borrower (such expression shall include the First Loan Note Instrument as it is amended on or about the date of this Deed and as otherwise amended, varied, supplemented, extended or replaced from time to time).

“First Loan Notes” means the fixed rate loan notes constituted and issued in accordance with the terms of the First Loan Note Instrument or as the case may require, any part of them for the time being issued and outstanding.

“Group” means the Chargor and its Subsidiaries (if any) from time to time and **“Group Company”** means any one of them.

“Group Guarantee” means the guarantee and indemnity relating to an investment in the Borrower dated on or about the date of this Deed and made between (1) the Borrower, (2) the Chargor and other companies listed in that guarantee as “Guarantors”, (3) BGF Nominees Limited and (4) the Security Trustee.

“Intercompany Loan Agreement” means each agreement, in whatever form, existing at the date of the Deed or in the future and evidencing all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the Chargor together with any Collateral Liabilities relating thereto and any Related Rights in respect of the foregoing.

“Intercreditor Agreement” means the intercreditor agreement dated 8 February 2021 and between, amongst others, (1) Kroll Agency Services Limited (formerly known as Lucid Agency Services Limited) as agent, (2) the financial institutions named as Senior Lenders (as defined in that document), (3) Kartesia Management S.à.r.l. (formerly known as Kartesia Management S.A.) as arranger, (4) HSBC UK Bank Plc as super senior lender, (5) the Parent as the parent, (6) the Chargor as the topco, (7) the companies named on the signing pages as the intra-group lenders, (8) the Parent and each Group Company of the Parent listed on the signing pages as debtors, (9) the Chargor and all other Group Companies listed on the signing pages as subordinated creditors, (10) BGF Investment Management Limited a limited company with number 10608481 whose registered office is at 13-15 York Buildings, London WC2N 6JU and (11) Kroll Trustee Services Limited (formerly known as Lucid Trustee Services Limited as security trustee for the Beneficiaries (as defined therein), as that document was amended and restated on 12 April 2022 and as that document is amended and restated on or about the date of this Deed and otherwise as that document may be amended, supplemented or restated from time to time.

“Investment” means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) issued by the Issuer, whether or not owned directly or by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

“Issuer” means Invenio Business Solutions Investment Limited a company incorporated in England and Wales with company number 13088562.

“Legal Reservations” means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of a court, the principle of reasonableness and fairness, the limitation of validity or enforcement by laws relating to bankruptcy, insolvency, judicial management, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under any applicable laws of limitation (including without limitation the Limitation Acts), the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that in certain circumstances security granted by way of fixed charge may be re-characterised as a floating charge or that security purported to be constituted as an assignment may be re-characterised as a floating charge;

- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which security has purportedly been created.

“LPA” means the Law of Property Act 1925.

“Loan Notes” means the Second Loan Notes and any other loan notes subscribed for by the Security Trustee in the Borrower from time to time but excludes the First Loan Notes.

“Loan Note Instruments” means the Second Loan Note Instrument and any other loan note instrument of the Borrower creating loan notes subscribed for by the Security Trustee on or after the date of this Deed from time to time but excluding, for the avoidance of all doubt, the First Loan Note Instrument.

“Noteholders” the person(s) for the time being entered in the Register as the holders of the Loan Notes.

“Obligor” means the Chargor and each other party defined as a **“Guarantor”** or **“Obligor”** in a Transaction Document.

“Original Jurisdiction” means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Deed.

“Parent” Invenio Business Solutions Investment Limited, a company incorporated in England and Wales with company registration number 13088562 whose registered office is at 125 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5RB.

“Party” means a party to this Deed.

“Permitted Security”

- (a) prior to the Final Discharge Date, has the meaning given to that term in the Senior Facilities Agreement;
- (b) following the Final Discharge Date:
 - (i) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land;

- (ii) any Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading;
- (iii) any Security granted in terms of the Transaction Documents or with the prior written approval of the Security Trustee; and
- (iv) any Security granted in favour of the Security Trustee.

“PSC Enforcement Notice” means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009.

“PSC Entity” means, as at the date of this deed, the Issuer, and any company or other entity the shares or other interests in which form part of the Secured Assets.

“PSC Information Request” means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009.

“Receiver” means a receiver or receiver and manager of the whole or any part of the Security Assets.

“Register” the register of Loan Notes maintained under Condition 3 in each of the Loan Note Instruments.

“Related Rights” means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); and
- (b) all Security, Authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset.

“Relevant Jurisdiction” means, in relation to an Obligor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security Documents to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and

- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

“Second Loan Note Instrument” means the loan note instrument constituted by the Borrower dated on or about the date of this Deed creating £5,000,000 fixed rate loan notes of the Borrower (such expression shall include the Second Loan Note Instrument as amended, varied, supplemented, extended or replaced from time to time).

“Second Loan Notes” means the fixed rate loan notes constituted and issued in accordance with the terms of the Second Loan Note Instrument or as the case may require, any part of them for the time being issued and outstanding.

“Secured Liabilities” means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor or any other Obligor to any of the Beneficiaries under:

- (a) the Loan Note Instruments; and/or
- (b) any other Transaction Document from time to time other than: (i) the First Loan Notes, (ii) the First Loan Note Instrument, (iii) the Certificate issued for the First Loan Notes and (iv) the Group Guarantee to the extent the relevant liability or obligation under the Group Guarantee arises under or in connection with the First Loan Notes, the First Loan Note Instrument and/or any Certificate issued for the First Loan Notes,

both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Security” 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.

“Security Agent” has the meaning given to that term under the Intercreditor Agreement.

“Security Assets” means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Trustee by this Deed; and
- (b) any assets held on trust by the Chargor for the Security Trustee.

“Security Documents” has the meaning given to the term **“Security Documents”** under the Security Trust Deed.

“Security Period” means the period from the date of this Deed until the date on which the Security Trustee has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

“Security Trust Deed” the security trust deed dated on or about the date of this Deed between the Security Trustee, the Chargor, the Parent, the Borrower and other Group Companies and the Noteholders.

“Senior Facilities Agreement” has the meaning given to the term **“Senior Facilities Agreement”** in the Intercreditor Agreement.

“Senior Transaction Security Documents” has the meaning given to the term **“Transaction Security Documents”** under the Senior Facilities Agreements.

“Shares” means:

- (a) the shares described in Schedule 1 (*Shares*);
- (b) any shares issued by the Issuer to the Chargor after the date of this Deed;
- (c) all Derivative Assets in relation to the shares referred to in paragraph (a) and (b);
and

“Transaction Documents” means:

- (a) this Deed;
- (c) the Security Trust Deed;
- (d) each Security Document;
- (e) each Certificate;
- (f) the Loan Note Instruments; and
- (g) any other document designated as such by the Security Trustee and the Chargor.

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.1 (*Construction*), sub-clause 1.4 (*Third party rights*) and clause 5 (Application of Proceeds), of the Security Trust Deed apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **“this Deed”** being deemed to be a reference to **“this Deed”**, subject to any other necessary changes.
- (b) Any references to the Security Trustee or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

- (d) References to **“this Deed”**, the **“Security Trust Deed”**, any other **“Transaction Documents”** any **“Senior Transaction Security Document”** or any other agreement or instrument is a reference to this Deed, the Security Trust Deed, that other Transaction Document, any Senior Transaction Security Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances).
- (e) **“Secured Liabilities”** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (f) If the Security Trustee reasonably considers that an amount paid by any member of the Group to a Beneficiary under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Transaction Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 ***Implied covenants for title***

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 ***Effect as a Deed***

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

1.6 ***Trusts***

- (a) The Security Trustee holds the benefit of this Deed on trust for the Beneficiaries in accordance with the terms of clause 2 (The Security Trustee) of the Security Trust Deed.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

1.7 *Security Document*

This Deed is a Security Document.

1.8 *Inconsistency*

In the event of any inconsistency arising between any of the provisions of this Deed and:

- (a) any Loan Note Instrument or the Security Trust Deed, the provisions of the Loan Note Instrument or the Security Trust Deed shall prevail; and
- (b) this Deed and the Intercreditor Agreement the provisions of the Intercreditor Agreement shall prevail as set out in Clause 1.10.

1.9 *Role of Security Trustee*

The provisions set out in Clause 2 (*The Security Trustee*) of the Security Trust Deed shall govern the rights, duties, protections and obligations of the Security Trustee under this Deed.

1.10 *Intercreditor Agreement*

This Deed is subject to the terms of the Intercreditor Agreement. If there is any conflict or inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.

Prior to the Final Discharge Date and notwithstanding any other provision of this Deed:

- (a) each reference in this Deed to a first ranking charge or assignment shall be subject to the terms of the Intercreditor Agreement and shall be construed subject to the agreed ranking specified in the Intercreditor Agreement;
- (b) the Chargor shall not be under any obligation to deliver title documents (or stock or share certificates or any other documents evidencing title or the right to title) to the Security Trustee;
- (c) the Chargor shall not be under any obligation to serve notices on any third party of any charge or assignment created or expressed to be created pursuant to this Deed;
- (d) the Chargor shall not breach the terms of this Deed or any other Transaction Document by taking any action that is expressly permitted under the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement; and
- (e) if this Deed imposes greater or more onerous obligations on the Chargor in respect of the undertakings relative to the Security Assets, the Chargor shall be deemed to have complied with its obligations under this Deed if it has complied with its obligations under the Senior Transaction Security Documents.

1.11 *Second-ranking Security*

- (a) Where this Deed purports to create a first fixed security interest over an asset secured by the Senior Transaction Security Documents, that security interest will be a second ranking security interest ranking subject to the equivalent security interests created by the Senior Transaction Security Documents until the Final Discharge Date. All references in this Deed to “full title guarantee” shall be qualified by reference to the Senior Transaction Security Documents.
- (b) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Senior Transaction Security Documents and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment from the Final Discharge Date.

2. **Covenant to pay**

- (a) The Chargor as primary obligor covenants with the Security Trustee (as trustee for the Beneficiaries) that it will on demand pay to the Security Trustee the Secured Liabilities when the same fall due for payment.
- (b) All payments to be made under this Deed by the Chargor shall be made free and clear of any deduction for or on account of any set-off or counterclaim or any present or future Taxes, levies, imposts, charges, deduction or withholdings of any nature whatsoever. If the Chargor shall be compelled by law to make any deduction or withholding from any payment to the Security Trustee, the amount of the payment due from the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Trustee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had not such deduction or withholding been made or required to be made.

3. **Security Assets**

3.1 *Fixed Charges*

The Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Trustee, with full title guarantee, by way of first fixed charge,

- (a) all Shares; and
- (b) all other Investments.

3.2 *Security Assignment*

With effect from the Final Discharge Date as security for the payment of the Secured Liabilities, the Chargor assigns, by way of security, with full title guarantee to the Security

Trustee all its rights, title and interest in each Intercompany Loan Agreement and all Related Rights in respect thereof.

3.3 ***Limited Recourse***

Notwithstanding clause 2 (*Covenant to pay*):

- (a) the liability of the Chargor to the Security Trustee under clause 2 (*Covenant to pay*) shall be:
 - (i) limited in aggregate to an amount equal to that recovered by the Security Trustee as a result of the enforcement of this Deed with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed; and
- (b) the Security Trustee shall not have any recourse under clause 2 (*Covenant to pay*) to any assets of the Chargor other than the Security Assets,

provided that nothing in this sub-clause shall limit the recourse of the Security Trustee to the Chargor in respect of any breach by the Chargor of any obligation (other than clause 2 (*Covenant to pay*)) or representation given by the Chargor under this Deed.

3.4 ***No consent***

- (a) Notwithstanding that this Deed purports to secure and secures the Chargor's rights, title and interest in and to the Intercompany Loan Agreements, nothing in this Deed shall permit the same to be incurred or subsist. Whether or not each (or any) Intercompany Loan Agreement shall be permitted to be incurred or subsist shall continue to be regulated by the Senior Transaction Security Documents on or before the Final Discharge Date, but shall be regulated by the Transaction Documents from the Final Discharge Date.
- (b) Notwithstanding that this Deed purports to secure and secures the Chargor's rights, title and interest in and to the Shares, nothing in this Deed shall permit the issuance of further shares of the Issuer. Whether or not any issuance of shares of the Issuer shall be permitted to be occur shall continue to be regulated by the terms of the Senior Transaction Security Documents on or before the Final Discharge Date, but shall be regulated by the Transaction Documents from the Final Discharge Date.

4. **Nature of Security**

4.1 ***Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Obligor to the Security Trustee which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Beneficiary, the Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargor was the principal debtor in respect thereof. The Chargor agrees to keep the Security Trustee fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.
- (c) The obligations and liabilities of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to any Beneficiary) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - (iii) 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 any assets of any Obligor or any other person or any non-presentation or nonobservance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (v) any amendment (however fundamental) or replacement of any Transaction Document or any other document or Security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security; or
 - (vii) any insolvency or similar proceedings.

- (d) Until the Security Period has ended and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
 - (i) to be indemnified by any other Obligor (including any rights it may have by way of subrogation);
 - (ii) to claim any contribution from any guarantor of any other Obligor of the obligations under the Transaction Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee or any Beneficiary under any Transaction Document or of any other guarantee or Security taken pursuant to, or in connection with, the Transaction Documents;
 - (iv) to claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Security Trustee or any Beneficiary; and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off against any other Obligor.
- (e) The Chargor shall hold on trust for and immediately pay or transfer to the Security Trustee any payment or distribution or benefit of Security received by it contrary to this sub-clause.
- (f) The Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Transaction Document. This waiver applies irrespective of any law or any provision of the Transaction Document to the contrary.
- (g) Until the Security Period has ended, the Security Trustee may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Trustee 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 the Chargor shall not be entitled to the benefit of the same.
- (h) The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of:
 - (i) a Loan Note Instrument and/or any of the other Transaction Documents; and/or
 - (ii) any additional facility or amount which is made available under any of the Transaction 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.

4.2 ***Non-merger of Security***

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Trustee may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee.

5. **Further assurances and protection of priority**

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including transfers, mortgages, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Beneficiaries provided by or pursuant to this Deed or by law; and/or
 - (ii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) The Chargor shall promptly take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Beneficiaries by or pursuant to this Deed.

6. **Notices**

The Chargor shall, on the Final Discharge Date, give notice of entry into of each Intercompany Loan Agreement, give notice of the assignment of each Intercompany Loan Agreement to the Issuer in the form set out in Schedule 2 (*Form of notice*), and shall procure that the Issuer executes and delivers to the Security Trustee an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Trustee may require.

7. Representations and warranties

The Chargor makes the representations and warranties listed below in favour of each of the Beneficiaries.

7.1 *Status*

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

7.2 *Binding obligations*

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in the Transaction Documents to which it is a party are legal, valid, binding and enforceable obligations.
- (b) the security interests which this Deed purports to create are (or will be upon execution and delivery) valid and effective.

7.3 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.4 *Power and authority*

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by the Transaction Documents to which it is a party.

7.5 *Validity and admissibility in evidence*

All Authorisations required or desirable subject to the Legal Reservations and the Perfection Requirements:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (b) make the Transaction Documents to which it is a party admissible in evidence in England and Wales,

have been obtained or effected and are in full force and effect.

7.6 *Governing law and enforcement*

- (a) The choice of governing law of the Transaction Documents to which it is a party will be recognised and enforced in England and Wales.
- (b) Any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its England and Wales.

7.7 *Insolvency*

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 26.7(a)(i) (*Insolvency proceedings*) of the Facilities Agreement; or
- (b) creditors' process described in clause 26.8 (*Creditors & process*) of the Facilities Agreement,

has been taken or, to the knowledge of the Chargor, threatened in relation to it; and none of the circumstances described in clause 26.6 (*Insolvency*) of the Facilities Agreement applies to it.

7.8 *No default*

- (a) No Event of Default and, on the date of this Deed, no Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, the Transaction Documents to which it is a party.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

7.9 *No proceedings pending or threatened*

- (a) No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which are reasonably likely to be

determined adversely to it and which, if so adversely determined, has, or is reasonably likely to have, a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened in writing against it.

- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

7.10 *Security Assets*

- (a) It is the sole legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets.
- (b) Schedule 1 (*Shares*) identifies all the shares in respect of the Issuer beneficially owned by the Chargor at the date of this Deed and this represents all of the issued share capital of the Chargor as at the date of this Deed.

7.11 *Ranking*

Subject to the Legal Reservations and the Perfection Requirements, the Security granted over the Security Assets has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

7.12 *Investments and Shares*

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of the Issuer do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

7.13 *Repetition*

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed and on the first day of each calendar month.

8. *Undertakings*

8.1 *Duration of undertakings*

The Chargor undertakes to the Security Trustee in the terms of this clause for the duration of the Security Period.

8.2 *General undertakings*

(a) *Negative pledge and disposal restrictions (Security Assets)*

- (i) it will not create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lend or otherwise dispose of all or any part of the Security Assets or agree or attempt to do the same,

except as permitted by the Senior Facilities Agreement prior to the Final Discharge Date or, after the Final Discharge Date, as permitted by a Transaction Document or with the prior written consent of the Security Trustee.

(b) *Deposit of documents*

- (i) subject to Clause 8.2(b)(ii) below, it will deposit with the Security Trustee on the Final Discharge Date, or if later, on the date of acquisition by the Chargor of any Shares or Investments (of, if applicable, on a change in the directors, secretary or alternative directors of the Chargor during the continuance of this Deed):
 - (A) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee, all share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset;
 - (B) any stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction; and
 - (C) any other document which the Security Trustee may require for the purposes of perfecting the Security created by this Deed.
- (ii) notwithstanding clause 8.2(b) above, within ten (10) Business Days of the earlier of (i) receipt of authorisation from HM Revenue and Customs ("HMRC") that no penalty will be levied against the registrar of Invenio Business Solutions Investment Limited for registering Invenio Business Solutions Holding Limited as its sole shareholder and (ii) receipt of the stamped stock transfer form from HMRC in respect of the same, Invenio Business Solutions Holding Limited shall procure that it delivers to the Security Trustee in respect of the shares it holds in Invenio Business Solutions Investment Limited (x) the share certificates or other documents of title (or documents evidencing title or the right to title) and (y) a stock transfer form or other instrument of transfer duly completed to the Security Trustee's satisfaction in each case, provided that the Final Discharge Date has occurred.

(c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) *Information*

It shall supply promptly to the Security Trustee such information in relation to the Security Assets as the Security Trustee may request.

(e) *Authorisations*

The Chargor shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) after the Security Trustee's request, supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (A) enable it to perform its obligations under the Transaction Documents to which it is a party;
- (B) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party; and
- (C) enable it to carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

8.3 *Dealings with Investments and the Shares*

(a) *Exercise of rights*

- (i) Prior to a Declared Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):
 - (A) breaches, or might reasonably be expected to breach, any term of the Senior Facilities Agreement or the Intercreditor Agreement prior to the Final Discharge Date or, after the Final Discharge Date, any term of a Transaction Document or the Intercreditor Agreement; or

- (B) would, or might reasonably be expected to, have an adverse effect on the value of any of the Security Assets or otherwise prejudice any Transaction Security; or
 - (C) would, or might reasonably be expected to, affect any rights or powers of the Chargor arising from its legal or beneficial ownership of the Investments or the Shares.
 - (ii) At any time following the Final Discharge Date and the occurrence of a Declared Default, it shall not, without the prior written consent of the Security Trustee, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.
- (b) *Registration of transfers*

If requested by the Security Trustee following the Final Discharge Date and the occurrence of a Declared Default, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.
- (c) *Clearance system etc*

If requested by the Security Trustee following the Final Discharge Date and the occurrence of a Declared Default, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person or its or some nominee's account to the account of the Security Trustee (or its nominee) with such clearance system (or as otherwise required by the Security Trustee).
- (d) *Acquisition and Calls*

It shall

 - (i) not, without the prior written consent of the Security Trustee, acquire any Investments or Shares unless they are fully paid;
 - (ii) promptly notify the Security Trustee of the acquisition of any Investment or Shares;
 - (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, no Beneficiary shall incur any liability in respect of any amounts due from the Chargor in respect of any Investments or Shares.

(e) *Dividends*

Following the Final Discharge Date and the occurrence of a Declared Default, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares to the Security Trustee, or as the Security Trustee may direct.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

8.4 *Dealings with Intercompany Loan Agreements*

(a) The Chargor shall

- (i) take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any Intercompany Loan Agreement; and
- (ii) prior to the Final Discharge Date unless the Security Agent agrees otherwise, and from the Final Discharge Date unless the Security Trustee agrees otherwise, comply with the terms of any Intercompany Loan Agreement and any other document, agreement or arrangement comprising the Security Assets.

(b) The Chargor shall not amend, vary, novate, supplement, supersede, waive or terminate any term of an Intercompany Loan Agreement except as permitted by the Intercreditor Deed or, after the Final Discharge Date, with the prior written consent of the Security Trustee.

(c) Following the Final Discharge Date and the occurrence of a Declared Default, the Chargor shall ensure that all money payable to, or other property receivable by, the Chargor under or in relation to the Intercompany Loan Agreements is paid or delivered to the Security Trustee (or that the Chargor pays over or delivers such amounts to the Security Trustee) to be applied in accordance with the Intercreditor Agreement.

8.5 *Pari passu ranking*

Subject to the terms of the Intercreditor Agreement, the Chargor shall ensure that at all times the Security granted over the Security Assets has first ranking priority and it is not subject to any prior ranking or pari passu ranking Security.

8.6 *Notification of default*

The Chargor shall notify the Security Trustee:

(a) up to and including the Final Discharge Date of any Default (as defined under the Senior Facilities Agreement); and

(b) from the Final Discharge Date of any Event of Default,

in each case such notice to include details of the steps, if any, being taken to remedy it, promptly upon becoming aware of its occurrence.

8.7 *PSC Register*

(a) The Chargor shall immediately notify the Security Trustee if any PSC Information Request is issued to it and shall:

(i) comply with each such PSC Information Request or provide a valid reason for non-compliance;

(ii) provide the Security Trustee with a copy of each such PSC Information Request.

(b) The Chargor shall immediately notify the Security Trustee if any PSC Enforcement Notice is issued to such Chargor in respect of any PSC Entity and shall provide the Security Trustee with a copy of each such PSC Enforcement Notice.

8.8 *Power to remedy*

If the Chargor fails to comply with any covenant set out in sub-clauses 8.2 (*General undertakings*) to 8.4 (*Dealings with Intercompany Loan Agreements*) (inclusive), it will allow (and irrevocably authorises) from the Final Discharge Date, the Security Trustee or any Receiver to take any action on its behalf which the Security Trustee or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Security Trustee and/or any Receiver, on demand, all amounts expended by the Security Trustee or any Receiver in remedying such failure together with interest in accordance with the Transaction Documents from the date of payment by the Security Trustee or Receiver (as the case may be) until the date of reimbursement.

9. *Enforcement and powers of the Security Trustee*

9.1 *Enforcement*

Subject to the terms of the Intercreditor Agreement, at any time following the occurrence of a Declared Default, the Security created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

(a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

9.2 *Power of sale and other powers*

For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

9.3 *Statutory restrictions*

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

9.4 *Appropriation*

- (a) In this Deed, “**financial collateral**” has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) Subject to the terms of the Intercreditor Agreement, at any time when an Event of Default is continuing, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 9.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Trustee in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Security Trustee shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

10. Appointment of a Receiver

10.1 *Appointment*

- (a) Subject to the terms of the Intercreditor Agreement, at any time when an Event of Default is continuing, or at the request of the Chargor or its directors, the Security Trustee may, without prior notice to the Chargor or any of them, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Section 109(1) of the LPA shall not apply to this Deed.

10.2 *Several Receivers*

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

10.3 *Remuneration of Receiver*

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

10.4 *Liability of Security Trustee for actions of a Receiver*

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Beneficiary shall be responsible for any misconduct, negligence or default of a Receiver.

11. Powers of a Receiver

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 4 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Trustee under this Deed;

- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

12. **Application of monies**

12.1 ***Order of application***

All amounts from time to time received or recovered by the Security Trustee pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this sub-clause, the “**Recoveries**”) shall be held by the Security Trustee on trust to apply the same at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause) and in accordance with the terms of the Intercreditor Agreement up to the Final Discharge Date. From the Final Discharge Date they shall be paid to the Security Trustee. The provisions of this sub-clause will override any appropriation made by the Chargor.

12.2 ***Prospective liabilities***

Subject to the terms of the Intercreditor Agreement, immediately upon and following an Event of Default which is continuing, the Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later application under sub-clause 12.1(*Order of application*) in respect of:

- (a) any sum to a Beneficiary; and
- (b) any part of the Secured Liabilities, that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

12.3 ***Investment of proceeds***

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 12.1 (*Order of application*) (and subject to the terms of the Intercreditor Agreement) following the Final Discharge Date the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant

account) pending the application from time to time of those monies in the Security Trustee's discretion in accordance with the provisions of sub-clause 12.1 (*Order of application*) and subject to the terms of the Intercreditor Agreement up to the Final Discharge Date. From the Final Discharge Date they shall be paid to the Security Trustee.

12.4 *Currency conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may convert any monies received or recovered by the Security Trustee from one currency to another, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

12.5 *Permitted deductions*

The Security Trustee shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Transaction Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

12.6 *Good discharge*

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Trustee may be made to the Noteholders and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Trustee.
- (b) The Security Trustee is under no obligation to make the payments to the Noteholders under sub-clause 12.6(a) in the same currency as that in which the obligations and liabilities owing to the Noteholders are denominated.

13. *Protection of third parties*

13.1 *No obligation to enquire*

No purchaser from, or other person dealing with, a Beneficiary shall be obliged or concerned to enquire whether:

- (a) the right of the Beneficiary to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13.2 *Receipt conclusive*

The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

14. *Protection of the Beneficiaries*

14.1 *No liability*

No Beneficiary shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

14.2 *Possession of Security Assets*

Without prejudice to sub-clause 14.1 (*No liability*), if a Beneficiary enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 *No proceedings*

No Party (other than the Security Trustee, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Beneficiary in respect of any claim it might have against a Beneficiary or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Security Asset and any officer, employee or agent of a Beneficiary may rely on this sub-clause subject to clause 17 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Act.

15. *Cumulative powers and avoidance of payments*

15.1 *Cumulative powers*

The powers which this Deed confers on the Security Trustee and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The

respective powers of the Security Trustee and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.2 *Amounts avoided*

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

15.3 *Discharge conditional*

Any settlement or discharge between the Chargor and the Security Trustee shall be conditional upon no security or payment to the Security Trustee by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Trustee under this Deed) the Security Trustee shall be entitled to recover from the Chargor the value which the Security Trustee has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16. *Ruling-off accounts*

If the Security Trustee receives notice of any subsequent Security or other interest affecting any of the Security Assets (except prior to the Final Discharge Date, as permitted by the Senior Facilities Agreement or, after the Final Discharge Date, a Transaction Document) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17. Power of attorney

- 17.1 The Chargor, by way of security, irrevocably and severally appoints each of the Security Trustee and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of the Security Trustee and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- 17.2 The power of attorney contained in clause 17.1 will only be exercisable by the Security Trustee and any Receiver following:
- (a) the occurrence of a Declared Default; or
 - (b) if the Chargor has failed to comply with a further assurance or perfection obligation under this Deed within 10 Business Days of being notified of that failure by the Security Trustee and being requested to comply.

18. Delegation

- 18.1 A Beneficiary may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.
- 18.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Beneficiary may, in its discretion, think fit in the interests of the Beneficiaries and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

19. Redemption of prior charges

Subject to the Intercreditor Agreement, the Security Trustee may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

20. **Miscellaneous**

20.1 ***Assignment***

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed.

20.2 ***Counterparts***

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

20.3 ***Covenant to release***

At the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 2 (*Form of Deed of Release*) with such amendments as the Security Trustee may agree.

21. **Notices**

21.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice may be delivered by hand or by prepaid recorded delivery first class post (or registered airmail in the case of an address for service outside the United Kingdom) to:

(a) in the case of the Chargor:

address: 125 Wharfedale Road, Winnersh Triangle, Wokingham, Berkshire, United Kingdom, RG41 5RB

marked for the attention of: the Directors

(b) in the case of the Security Trustee:

address: BGF, 13-15 York Buildings, London, WC2N 6JU

marked for the attention of: Matthew Reed, Chief Operating Officer and Richard Taylor, Head of Growth

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other Party.

- 21.2 In the absence of evidence of earlier receipt, a notice served in accordance with clause 21.1 shall be deemed to have been received:
- (a) if delivered by hand, at the time of actual delivery to the address referred to in clause 21.1; and
 - (b) if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting; and
 - (c) if delivered by registered airmail, five Business Days from the date of posting.
- 21.3 If deemed receipt under clause 21.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.
- 21.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by fax or e-mail.

22. **Governing law**

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

23. **Jurisdiction**

- 23.1 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**”).
- 23.2 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.
- 23.3 This clause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1

Shares

Issuer	Company Number	Number and class of shares	Details of nominees (if any) holding legal title to shares
Invenio Business Solutions Investment Limited	13088562	207,835 A Ordinary Shares of £0.10 each 560,000 B Ordinary Shares of £0.10 each	N/A

Schedule 2

Form of Notice

To: [insert name and address of counterparty]

Dated: •

Dear [•]

Re: [identify the relevant agreement] (the “Agreement”)

We notify you that we have assigned, by way of security to • (the “**Security Trustee**”) all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Trustee.

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Trustee;
2. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
3. after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Trustee (and not to us) unless the Security Trustee otherwise agrees in writing; and
4. the provisions of this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Trustee;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and

- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
[insert the name of the Chargor]

[On acknowledgement copy]

To: [insert name of Security Trustee]

Copy to: [insert the name of the Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....

for and on behalf of
[insert name of counterparty]

Dated: •

Schedule 3

Form of Deed of Release

This Deed of Release is made on

20••

Between:

- (1) • [The Security Trustee] as trustee for itself and for each of the other Beneficiaries (the “**Security Trustee**”); and
- (2) • [The Chargor] (company number •) whose registered office is at • (the “**Chargor**”).

It is agreed as follows:

1. Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the share charge granted by the Chargor to the Security Trustee on • (the “**Charge**”).
2. The Security Trustee releases all and any Security created by, or evidenced in, the Charge (together the “**Security Interests**”).
3. The Security Trustee confirms that it is entering into this Deed on behalf of the Beneficiaries.
4. The Security Trustee agrees, subject to its costs for so doing being fully indemnified by the Chargor, to execute such other documents for the release of the Security Interests as the Chargor may reasonably require.
5. This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness this Deed is executed on the date appearing at the head of page 1.

[Add signature blocks]

NOTE: this deed of release is intended to provide a simple template for the Security Trustee to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Security Trustee will consider any proposed amendments from the Chargor.

Schedule 4

Powers of Receiver

1. Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

3. Registration

Use the Chargor's name to effect any registration or election for tax or other purposes.

4. Borrowing

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 (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may 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 money so raised or borrowed.

5. Advance credit

Advance credit, in the ordinary course of the Chargor's business, to any person.

6. Make calls

Make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

7. **Compromise**

Settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

8. **Proceedings**

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

9. **Receipts**

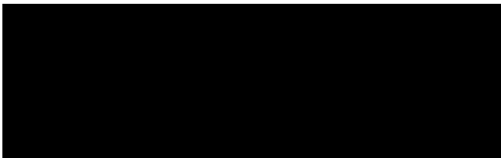
Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

10. **Delegation**

Delegate any or all of his powers in accordance with this Deed.


Signatories to the share and intercompany loan security agreement

Chargor




Executed as a **Deed** by)
Invenio Business Solutions Holdings Limited)
acting by a director in the presence of)

Stephen Coxhead

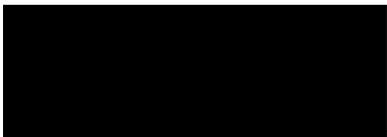
Signature of witness: 

Name: Liam Coxhead

Address: 

Occupation: 

Security Trustee



Signed by)
Authorised Signatory)
For and on behalf of)
BGF Nominees Limited (acting as security trustee))

Alex Snodgrass