



**Registration of a Charge**

Company name: **FINDEL EDUCATION LIMITED**

Company number: **01135827**



XA2SLT80

Received for Electronic Filing: **20/04/2021**

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**Details of Charge**

Date of creation: **16/04/2021**

Charge code: **0113 5827 0006**

Persons entitled: **STUDIO RETAIL GROUP PLC (AS LENDER)**

Brief description: **THE PROPERTIES KNOWN AS LOGISTICS CENTRE, PINTAIL CLOSE, VICTORIA BUSINESS PARK, COLWICK, NOTTINGHAM NG4 2SG REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NT512067 AND LEASE OF GROUND FLOOR PREMISES, FINDEL HOUSE, ASHTON ROAD, HYDE BETWEEN THE BORROWER (AS TENANT) AND THE LENDER (AS LANDLORD) COMPRISING A TERM OF FOUR YEARS TO BE GRANTED ON OR AROUND THE DATE OF THE INSTRUMENT AND GRANTED OUT OF TITLE NUMBER MAN141725.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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## 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: 1135827

Charge code: 0113 5827 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th April 2021 and created by FINDEL EDUCATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2021 .

Given at Companies House, Cardiff on 21st April 2021

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

**EXECUTION VERSION**

DATED 16 April 2021

**THE COMPANIES LISTED IN SCHEDULE 1** (1)  
(as Original Chargors)  
  
and  
**STUDIO RETAIL GROUP PLC** (2)  
(as Lender)

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**DEBENTURE**

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This Debenture is subject to the terms of an intercreditor agreement dated on or around the same date as this Debenture between, amongst others, the Lender, Endless V A LP and Endless V B LP

Squire Patton Boggs (UK) LLP  
No 1 Spinningfields  
1 Hardman Square  
Manchester  
M3 3EB  
United Kingdom  
DX 14347 Manchester 1  
Reference MO/FIN.001-5550

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**DATE** 16 April 2021

**PARTIES**

- 1 **THE COMPANIES IN SCHEDULE 1** as original chargors (the "**Original Chargors**"); and
- 2 **STUDIO RETAIL GROUP PLC** (Company Number: 00549034) whose registered office is at Church Bridge House, Henry Street, Accrington BB5 4EE as lender (the "**Lender**").

**IT IS AGREED** as follows:

1 **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise provided in this deed, terms defined in the Loan Agreement shall have the same meaning where used in this deed. In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

**"Accounts"** means all accounts, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

**"Additional Chargor"** means any person which becomes a Chargor by executing a Debenture Accession Deed;

**"Administrator"** means a person appointed in accordance with Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property;

**"Assigned Agreements"** means any other agreement designated in writing as an **"Assigned Agreement"** by a Chargor and the Lender;

**"Borrower"** means Findel Education Limited (Company Number: 01135827) whose registered office is at Findel House, 2 Gregory Street, Hyde SK14 4HR;

**"Charged Assets"** means all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

**"Chargor"** means an Original Chargor or an Additional Chargor;

**"Debts"** means all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

**"Debenture Accession Deed"** means a deed substantially in the form of schedule 4 (*Form of Debenture Accession Deed*);

**"Equipment"** means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

**"Event of Default"** means an Event of Default as defined in the Loan Agreement;

**"Finance Documents"** has the meaning given to that term in the Loan Agreement;

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**"Floating Charge Assets"** means all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

**"Group"** has the meaning given to that term in the Loan Agreement;

**"Goodwill"** means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**"Insolvency Event"** means the occurrence of any of the events or circumstances set out in clauses 12.1(f) (*Insolvency*) to 12.1(h) (*Creditors' process*) (inclusive) of the Loan Agreement;

**"Insurance Policies"** means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest;

**"Intellectual Property"** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist);

**"Loan Agreement"** means the loan agreement dated or to be dated on or about the date of this deed between (1) the Borrower (as Borrower), (2) the Original Chargors (as Guarantors) and (3) the Lender (as Lender) (as the same may be amended, supplemented, novated and/or restated from time to time);

**"LPA"** means the Law of Property Act 1925;

**"Obligor"** has the meaning given to that term in the Loan Agreement;

**"Pension Fund Interests"** means all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund;

**"Properties"** means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immovable properties now or at any time hereafter (and from time to time) owned by any Chargor;

**"Property Interests"** means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

**"Receiver"** means a person appointed by the Lender to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

**"Restrictions Notice"** means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to the Secured Parties (or any of them) under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

**"Secured Parties"** means the Lender and any Receiver;

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**"Securities"** means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

**"Securities Issuer"** means the issuer of any Securities;

**"Security Period"** means the period starting on the date of this deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**"Uncalled Capital"** means, in relation to a Chargor, all the uncalled capital now or at any time hereafter (and from time to time) of that Chargor; and

**"Warning Notice"** means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 **Construction**

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Loan Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Lender;

1.2.2.3 **"assets"** includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under Clause 13.1 (*Enforcement events*);

1.2.2.5 **"owned"** includes having legal or equitable title to or a right to have legal or equitable title transferred;

1.2.2.6 **"law"** includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;



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- 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.8 a time of day is a reference to London time;
- 1.2.2.9 any gender includes a reference to the other genders;
- 1.2.2.10 the singular includes a reference to the plural and vice versa; and
- 1.2.2.11 a Clause or Schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and Schedule headings are for ease of reference only.

1.2.4 In the event of a conflict between the terms of the Loan Agreement and the terms of this deed, the terms of the Loan Agreement shall, to the extent of such conflict, prevail.

### 1.3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

### 1.4 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facility provided in substitution for or in addition to the Facility originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 2 **Covenant to pay; Further advances**

### 2.1 **Covenant to pay**

Each Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities.

### 2.2 **Potential invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

## 2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lender is, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

## 3 Grant of security

### 3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

3.1.1 grants to the Lender a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*) opposite its name;

3.1.2 charges to the Lender, by way of first fixed charge, all its:

3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to Clause 3.1.1;

3.1.2.2 Properties acquired by it after the date of this deed;

3.1.2.3 Property Interests;

3.1.2.4 Equipment;

3.1.2.5 Securities;

3.1.2.6 Intellectual Property;

3.1.2.7 Accounts;

3.1.2.8 Debts;

3.1.2.9 Pension Fund Interests;

3.1.2.10 Goodwill and Uncalled Capital; and

3.1.2.11 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.4 inclusive;

3.1.3 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.4 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

### 3.2 Floating security

#### 3.2.1 Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Lender, by way of first floating charge, all of its undertaking and assets at any time not effectively

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mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.4 (*Fixed security*) inclusive.

### 3.2.2 **Qualifying floating charge**

The floating charge created by this deed is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3.2.3 **Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed (save for Clause 3.2.7 (*Moratorium*)), and without prejudice to any law which may have similar effect, if:

3.2.3.1 an Administrator is appointed or the Lender receives notice of an intention to appoint an Administrator; or

3.2.3.2 any Chargor creates or attempts to create any Security (other than as permitted under the Loan Agreement) or any trust in favour of another person over any Floating Charge Asset; or

3.2.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Loan Agreement,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of Clauses 3.2.3.2 and 3.2.3.3, over the relevant Floating Charge Asset.

### 3.2.4 **Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed (save for Clause 3.2.7 (*Moratorium*)), if:

3.2.4.1 an Event of Default has occurred and is continuing; or

3.2.4.2 the Lender considers that any Floating Charge Assets are in jeopardy,

the Lender may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Lender's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Lender whatsoever).

### 3.2.5 **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created by this deed, in accordance with Clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

### 3.2.6 **Reconversion of fixed charge assets into floating charge assets**

The Lender may at any time after any conversion of the floating charge created by this deed over any Charged Assets into a fixed charge in accordance with Clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion*

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*of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

### 3.2.7 **Moratorium**

Unless section A52(4) of the Insolvency Act 1986 allows, the floating charge created by this deed may not be converted into a fixed charge solely by reason of:

- 3.2.7.1 the obtaining of a moratorium; or
- 3.2.7.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

## 3.3 **Title documents**

Each Chargor shall on the date of this deed or, in the case of an Additional Chargor within five Business Days of the date of the relevant Debenture Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets or the relevant request from the Lender), deposit with the Lender (and the Lender shall during the continuance of this security be entitled to hold):

- 3.3.1 all deeds and documents of title relating to the Charged Assets as the Lender may from time to time require; and
- 3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Lender may from time to time require.

## 3.4 **Security notices**

Each Chargor shall within five Business Days of the execution of this deed (or, in the case of an Additional Chargor, within five Business Days of the date of the relevant Debenture Accession Deed) or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, within five Business Days of the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened:

- 3.4.1 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to Clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in part 2 of schedule 5 (*Form of acknowledgement from insurers*);
- 3.4.2 give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to Clause 3.1.4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in part 2 of schedule 6 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- 3.4.3 give notice substantially in the form set out in part 1 of schedule 7 (*Form of notice of charge to bank*) to the banks, financial institutions and other persons of its charging to the Lender pursuant to Clause 3.1.2.7 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to

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procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in part 2 of schedule 7 (*Form of acknowledgement from third party bank*).

### 3.5 **Leasehold security restrictions**

- 3.5.1 There shall be excluded from the Security created by this deed any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.
- 3.5.2 For each Excluded Property, each relevant Chargor undertakes to:
- 3.5.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed or, if later, within five Business Days of the relevant Chargor acquiring the Excluded Property and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
  - 3.5.2.2 upon request, keep the Lender informed of its progress in obtaining such consent or waiver; and
  - 3.5.2.3 forthwith upon receipt of such consent or waiver, provide the Lender with a copy.
- 3.5.3 Immediately upon receipt of any consent or waiver referred to in Clause 3.5.2, the relevant formerly Excluded Property shall stand charged to the Lender under Clause 3.1.1, Clause 3.1.2.1, Clause 3.1.2.2 or Clause 3.1.2.3 (*Fixed security*) as the case may be. If required by the Lender at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Lender shall require.

## 4 **Restrictions on dealing**

### 4.1 **Negative pledge and restriction on disposal**

Each Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Loan Agreement or with the prior consent of the Lender:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of, any interest in any Charged Assets.

### 4.2 **Land Registry restriction**

- 4.2.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or any Debenture Accession Deed and/or pursuant to Clause 7.11.2 (*Property acquisitions*), each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [• ] in favour of Studio Retail Group

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plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

- 4.2.2 Each Chargor authorises the Lender to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Lender. Each Chargor will notify the Lender in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

## **5 Debts and Accounts**

### **5.1 Preservation of debts**

Each Chargor shall not, except in accordance with the terms of the Loan Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

### **5.2 Realising debts**

Each Chargor shall:

- 5.2.1 as agent for the Lender, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into its Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Lender (in each case unless otherwise agreed with the Lender or provided for in the Loan Agreement); and
- 5.2.2 if called upon so to do by the Lender following the occurrence of an Event of Default, execute a legal assignment of the Debts to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Lender may require.

## **6 Insurance**

Each Chargor hereby covenants with the Lender that it will insure its assets and business in accordance with the requirements of the Loan Agreement.

## **7 Properties**

Each Chargor hereby covenants with the Lender that it will:

### **7.1 Maintenance**

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition (fair wear and tear excepted);

### **7.2 Preservation of property and fixtures**

not without the prior consent of the Lender

- 7.2.1 pull down or remove the whole or any material part of any buildings forming part of any Property;
- 7.2.2 make any material alterations to any Property; or

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- 7.2.3 sever or unfix or remove any of the material fixtures thereto (except for the purpose of effecting necessary repairs thereto);

**7.3 Information**

- 7.3.1 within five Business Days after becoming aware thereof give full particulars to the Lender of any material notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and
- 7.3.2 if required by the Lender, forthwith and at the reasonable cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may desire;

**7.4 Compliance with obligations**

- 7.4.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- 7.4.2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- 7.4.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties;

**7.5 Maintenance of interests in Properties**

not without the prior consent of the Lender or unless permitted in the Loan Agreement:

- 7.5.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- 7.5.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss.99 or 100 LPA; or
- 7.5.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

**7.6 Registration restrictions**

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Lender;

**7.7 Development restrictions**

not without the prior consent of the Lender carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

**7.8 No restrictive obligations**

not without the prior consent of the Lender enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

**7.9 Proprietary rights**

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Lender;

**EXECUTION VERSION****7.10 Inspection**

permit the Lender, any Administrator and any Receiver and any person appointed by any of them to enter upon and inspect any Property upon reasonable prior notice; and

**7.11 Property acquisitions**

if it acquires any Property:

7.11.1 inform the Lender promptly of such acquisition;

7.11.2 immediately on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender over that Property in such form as the Lender may reasonably require (or such other Security in the jurisdiction where such property is located as the Lender may require); and

7.11.3 comply with all registration requirements resulting from the acquisition of such Property and the creation of Security over such Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

**8 Equipment**

Each Chargor hereby covenants with the Lender as follows:

**8.1 Maintenance of equipment**

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted);

**8.2 Payment of equipment taxes**

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and as soon as reasonably practicable following demand produce evidence thereof to the Lender;

**8.3 Equipment information**

to give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

**8.4 Notice of Charge**

if so reasonably requested by the Lender, to place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [*•*] in favour of Studio Retail Group plc."

**9 Intellectual Property**

Each Chargor hereby covenants with the Lender as follows:



## 9.1 **Preservation of rights**

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and, if requested to do so by the Lender (acting reasonably), to sign or procure the signature of, and comply with all instructions of the Lender in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed; and

## 9.2 **Consents**

promptly to obtain any consent required for the creation of a fixed charge over any Intellectual Property.

## 10 **Securities**

### 10.1 **Registration of Securities**

The Lender may, at any time following the occurrence of an Event of Default, cause any or all of the Securities to be registered in the name of the Lender or its nominee. Each Chargor agrees promptly to execute and deliver to the Lender all such transfers and other documents and do all such things as may be necessary to achieve such registration.

### 10.2 **Additional registration obligations**

Each Chargor hereby:

- 10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Lender or its nominee or to a purchaser upon enforcement of this deed; and
- 10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Lender may require in order to permit such a transfer upon enforcement of this deed.

### 10.3 **Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

- 10.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Loan Agreement;
- 10.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Lender or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;
- 10.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Lender's security under this deed or the value of the Securities or contravene any Finance Document; and
- 10.3.4 the Lender will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Lender or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Lender's security under this deed or the value of the Securities or contravene any Finance Document.

**10.4 Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable:

- 10.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Lender and paid into an account nominated by the Lender or, if received by the Lender or its nominee, shall be retained by the Lender; and
- 10.4.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Lender may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Lender may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Lender concerning the exercise of such rights and powers.

**10.5 Warning Notice or Restrictions Notice**

- 10.5.1 Each Chargor represents and warrants to the Lender that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect as at the date of this deed.
- 10.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Lender promptly upon receipt.

**10.6 Additional undertakings**

Each Chargor further undertakes to the Lender that it shall:

- 10.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Lender shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 10.6.2 not without the Lender's prior consent or unless permitted under the Loan Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities in a manner which is adverse to the interests of the Lender under the Finance Documents (and forthwith provide the Lender with a copy of such amendment);
- 10.6.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
  - 10.6.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;
  - 10.6.3.2 issue any new shares or stock; or
  - 10.6.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Lender or a Chargor in accordance with this deed; and
- 10.6.4 promptly give notice of this deed to any custodian of any Securities in any form which the Lender may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require.

**11 Representations and warranties****11.1 Representations and warranties**

Each Chargor represents and warrants to the Lender, on the date of this deed (in the case of the Original Chargors), or on the date of the relevant Debenture Accession Deed (in the case of each Additional Chargor), as follows:

- 11.1.1 it is the legal and beneficial owner of the Charged Assets;
- 11.1.2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 11.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets;
- 11.1.4 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use where such termination or curtailment is adverse to the interests of the Lender under the Finance Documents;
- 11.1.5 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 11.1.6 there is no prohibition on assignment in any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof) and its entry into this deed or the relevant Debenture Accession Deed (as applicable) will not constitute a breach of any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof); and
- 11.1.7 subject to the Legal Reservations, this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

**11.2 Repetition**

The representations and warranties set out in Clause 11.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day any amount is outstanding under the Finance Documents or the Commitment is in force by reference to the facts and circumstances then existing.

**11.3 Notice of breach**

Each Chargor will promptly upon becoming aware of the same give the Lender notice in writing of any breach of any representation or warranty set out in Clause 11.1 (*Representations and warranties*).

**12 Power to remedy**

12.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Lender and its agents to do all things necessary or desirable in connection therewith.

12.2 The rights of the Lender contained in this Clause 12 are without prejudice to any other rights of the Lender hereunder and the exercise by the Lender of its rights under this Clause shall not make the Lender liable to account as a mortgagee in possession.

**13 Enforcement****13.1 Enforcement events**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

**13.2 Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Lender shall not exercise such power of sale until the security constituted by this deed has become enforceable.

**13.3 Extension of statutory powers**

13.3.1 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or on the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the security constituted by this deed and the Lender or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

13.3.2 Any powers of leasing conferred on the Lender or any Receiver by law are extended so as to authorise the Lender or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or section 100 of the LPA).

**13.4 No obligation to enquire**

No person dealing with the Lender, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 13.4.1 whether the security constituted by this deed has become enforceable;
- 13.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 13.4.3 whether any money remains due under the Finance Documents;
- 13.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 13.4.5 how any money paid to the Lender, Administrator or Receiver, or its agents or brokers is to be applied.

**13.5 No liability as mortgagee in possession**

Neither the Lender, any Administrator or any Receiver shall be liable:

- 13.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 13.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable unless directly caused by its gross negligence or wilful misconduct.

**13.6 Power to dispose of chattels**

After the security constituted by this deed has become enforceable, the Lender, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Lender, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

**13.7 Redemption of prior Security**

At any time after the security constituted by this deed shall have become enforceable the Lender may:

- 13.7.1 redeem any prior Security;
- 13.7.2 procure the transfer thereof to itself; and/or
- 13.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Lender to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

**14 Administrator and Receiver****14.1 Appointment of Administrator or Receiver**

At:

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- (c) the request of the relevant Chargor,

the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

- 14.1.1 appoint any person or persons to be an Administrator of any Chargor; or
- 14.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 14.1.3 (subject to section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

**14.2 Moratorium**

Unless section A52(4) of the Insolvency Act 1986 allows, the Lender is not entitled to appoint a Receiver solely by reason of:

- 14.2.1 the obtaining of a moratorium; or
- 14.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

**14.3 More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

**14.4 Additional powers**

14.4.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in section 109 of the LPA or otherwise.

14.4.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

**14.5 Agent of the relevant Chargor**

14.5.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

14.5.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

**14.6 Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule B1 to the Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

14.6.1 (in respect of a Receiver) 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);

14.6.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

14.6.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and

14.6.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or 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, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

**15 Amounts received****15.1 Application of proceeds**

Any Receiver shall apply all monies received by him (other than insurance monies):

15.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;

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- 15.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 15.1.3 thirdly in paying his remuneration (as agreed between him and the Lender);
- 15.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents or as the Lender may otherwise direct; and
- 15.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

**15.2 Section 109(8) Law of Property Act 1925**

Neither the Lender nor any Receiver or Administrator shall be bound (whether by virtue of section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

**15.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Lender may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of National Westminster Bank Plc.

**15.4 Suspense account**

All monies received recovered or realised by the Lender under this deed may at the discretion of the Lender be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

**15.5 New accounts**

If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Lender may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Lender does not open a new account or accounts immediately on receipt of such notice then unless the Lender gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Lender all payments made by the relevant Chargor to the Lender in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

**15.6 Lender set-off rights**

If the Lender shall have more than one account for any Chargor in its books the Lender may at any time after the security constituted by this deed has become enforceable or the Lender has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the relevant Chargor of the transfer having been made.

**16 Power of attorney and delegation****16.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Lender and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Lender may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

**16.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

16.2.1 all transactions entered into by the Lender and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

16.2.2 all transactions entered into by the Lender and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

16.3 The Lender and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

**17 Protection of security and further assurance****17.1 Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Lender or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Lender or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

**17.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

**17.3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Lender or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Lender and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

**17.4 No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).



**17.5 Further assurance**

17.5.1 Each Chargor shall, promptly upon request by the Lender or any Receiver or Administrator, at its own expense, take whatever action the Lender or a Receiver or Administrator may reasonably require or which it considers is desirable for:

17.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

17.5.1.2 facilitating the realisation of any Charged Asset;

17.5.1.3 exercising any right, power or discretion conferred on the Lender, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

17.5.1.4 creating and perfecting security in favour of the Lender (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

17.5.2 This includes:

17.5.2.1 the re-execution of this deed;

17.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; and

17.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender (or the Receiver or Administrator, as appropriate) may reasonably think expedient.

**18 Costs**

The provisions of clause 13 (*Indemnities*) of the Loan Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

**19 Miscellaneous****19.1 Certificates conclusive**

A certificate or determination by the Lender as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

**19.2 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Debenture Accession Deed executed by that Additional Chargor.

**19.3 Notice of assignment**

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

**19.4 Financial collateral**

19.4.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Lender shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

19.4.2 For the purpose of Clause 19.4.1, the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

**19.5 Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

**19.6 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**19.7 Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

**19.8 Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

**20 Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Lender under or in connection with this deed shall be made and delivered as provided in clause 19 (*Notices*) of the Loan Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

**21 Assignment and transfer****21.1 Assignment by Lender**

The Lender may, at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Loan Agreement.

**21.2 Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

## 22 **Release of Security**

### 22.1 **Release**

Subject to Clause 22.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and reasonable cost of the Chargors, take whatever action is reasonably necessary to release the Charged Assets from the Security constituted by this deed and re-assign the Charged Assets to the relevant Chargor(s).

### 22.2 **Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Lender) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- 22.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 22.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
- 22.2.3 the Lender shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### 22.3 **Discharge conditional**

Any release, discharge or settlement between any Chargor and the Lender or any other Secured Party shall be deemed conditional upon no payment or security received by the Lender or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 22.3.1 the Lender or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and
- 22.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Lender accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

## 23 **Governing law**

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

## 24 **Enforcement**

24.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").

24.2 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.

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24.3 This Clause 24 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

25 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Original Chargors and the Lender and is intended to be and is hereby delivered as a deed the day and year first above written.

**SCHEDULE 1****Original Chargors**

<b>Name</b>	<b>Registered Number</b>
Findel Education Limited	01135827
West Moorland 221 Limited	13325659
West Moorland 220 Limited	13321950
SPA 4 Schools Limited	NI617735
Living and Learning, Ltd	04827438
GLS Educational Supplies Limited	04047119
Findel Education Group Limited	02445588
Philograph Publications Limited	00675502
Protus Plastics Limited	01117679
Philip & Tacey, Limited	00075919
Hope Holdings (U.K.) Limited	00446132
Hope Adventureplay Limited	00867443
Hope Export Limited	00931636
International Schools Supply Limited	01878022

**SCHEDULE 2****Properties currently owned****Part A: Registered Land**

<b>Address</b>	<b>Freehold/Leasehold</b>	<b>Title Number</b>
Logistics Centre, Pintail Close, Victoria Business Park, Colwick, Nottingham NG4 2SG	Leasehold	NT512067
Lease of Ground Floor Premises, Findel House, Ashton Road, Hyde between the Borrower (as tenant) and the Lender (as landlord) comprising a term of four years to be granted on or around the date of this Deed	Leasehold	To be granted out of title number MAN141725

**Part B: Unregistered Land**

None as at the date of this Deed

**SCHEDULE 3****Accounts**

<b>Chargor</b>	<b>Account Name</b>	<b>Lender</b>	<b>Currency</b>	<b>Sort-Code</b>	<b>Account Number</b>
Findel Education Limited	FEL EURO	Barclays Bank plc	EUR	██████	██████
Findel Education Limited	FEL PAYABLE	Barclays Bank plc	GBP	██████	██████
Findel Education Limited	FEL RECEIVABLE	Barclays Bank plc	GBP	██████	██████
Findel Education Limited	GLS	Barclays Bank plc	GBP	██████	██████
Findel Education Limited	FEL ATOZ	Barclays Bank plc	GBP	██████	██████
Findel Education Limited	SPA 4 SCHOOLS	Barclays Bank plc	GBP	██████	██████
Findel Education Limited	FEL USD	Barclays Bank plc	USD	██████	██████

## SCHEDULE 4

### Form of Debenture Accession Deed

#### DATE

#### PARTIES

- 1 [• ] (registered number [• ]) with its registered office at [• ] (the "**Additional Chargor**"); and
- 2 **STUDIO RETAIL GROUP PLC** (the "**Lender**").

#### BACKGROUND

- A The Additional Chargor is a Subsidiary of [• ].
- B Findel Education Limited and others entered into a debenture dated [• ] (the "**Debenture**") between (1) Findel Education Limited and others (as Original Chargors) and (2) the Lender (as Lender).
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Debenture.
- D The Lender and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

#### IT IS AGREED as follows:

##### 1 Definitions and interpretation

Terms defined in the Debenture have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

##### 2 Accession and covenant to pay

###### 2.1 With effect from the date of this deed the Additional Chargor:

- 2.1.1 will become a party to the Debenture as a Chargor; and
- 2.1.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

###### 2.2 The Additional Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

###### 2.3 Neither the covenant to pay in Clause 2.2 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.



### 3 **Grant of security**

#### 3.1 **Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

- 3.1.1 grants to the Lender, a charge by way of legal mortgage over all its Properties which are listed in Schedule 1 (*Properties currently owned*) to this deed;
- 3.1.2 charges to the Lender, by way of first fixed charge, all its:
  - 3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to Clause 3.1.1;
  - 3.1.2.2 Properties acquired by it after the date of this deed;
  - 3.1.2.3 Property Interests;
  - 3.1.2.4 Equipment;
  - 3.1.2.5 Securities;
  - 3.1.2.6 Intellectual Property;
  - 3.1.2.7 Accounts;
  - 3.1.2.8 Debts;
  - 3.1.2.9 Pension Fund Interests;
  - 3.1.2.10 Goodwill and Uncalled Capital; and
  - 3.1.2.11 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.4 inclusive.
- 3.1.3 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

#### 3.2 **Floating security**

- 3.2.1 As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Lender, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clauses 3.1.1 to 3.1.4 (*Fixed security*) inclusive.
- 3.2.2 The floating charge created by this deed is a **"qualifying floating charge"** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

**EXECUTION VERSION****3.3 Leasehold security restrictions**

- 3.3.1 There shall be excluded from the Security created by this deed and by the Debenture, and from the operation of Clause 4.1 (*Restrictions on dealing*) of the Debenture, any Excluded Property until the relevant condition or waiver has been excluded or obtained.
- 3.3.2 For each Excluded Property, the Additional Chargor undertakes to:
- 3.3.2.1 apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed and to use its reasonable endeavours to obtain that consent or waiver of prohibition or conditions as soon as possible;
  - 3.3.2.2 upon request, keep the Lender informed of its progress in obtaining such consent or waiver; and
  - 3.3.2.3 forthwith upon receipt of such consent or waiver, provide the Lender with a copy.
- 3.3.3 Immediately upon receipt of any consent or waiver referred to in Clause 3.3.2, the relevant formerly Excluded Property shall stand charged to the Lender under Clause 3.1.1, Clause 3.1.2.1, Clause 3.1.2.2 or Clause 3.1.2.3 (*Fixed security*) of the Debenture as the case may be. If required by the Lender at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Lender shall require.

**4 Land Registry restriction**

In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or the Debenture and/or pursuant to Clause 7.11.2 (*Property acquisitions*) of the Debenture, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [• ] in favour of Studio Retail Group plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

**5 Miscellaneous**

With effect from the date of this deed:

- 5.1 the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 5.2 any reference in the Debenture to this deed and similar phrases will include this deed and all references in the Debenture to schedule 2 (*Properties currently owned*) (or any part of it) will include a reference to Schedule 1 (*Properties currently owned*) to this deed (or relevant part of it).

**6 Governing law**

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

**7 Enforcement**

- 7.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").

**EXECUTION VERSION**

7.2 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.

7.3 This Clause 7 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**8 Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Additional Chargor, the Original Chargors and the Lender and is intended to be and is hereby delivered as a deed the day and year first above written.

**SCHEDULE 1**

**Properties currently owned**

**Part A: Registered Land**

[•        ]

**Part B: Unregistered Land**

[•        ]

**SCHEDULE 2**

**Accounts**

Chargor	Bank	Account name	Account number	Sort code

SIGNATORIES (TO DEBENTURE ACCESSION DEED)

The Additional Chargor

EXECUTED as a DEED and )  
DELIVERED by [ ] )  
[LIMITED] acting by: )

\_\_\_\_\_  
Director

in the presence of:

Signature:

Name:

Address:

Occupation:

The Original Chargors

EXECUTED as a DEED and )  
DELIVERED by [ ] )  
[LIMITED] acting by: )

\_\_\_\_\_  
Director

in the presence of:

Signature:

Name:

Address:

Occupation:

EXECUTION VERSION

The Lender

EXECUTED as a DEED and )  
DELIVERED by )  
STUDIO RETAIL GROUP PLC )  
acting by: )

\_\_\_\_\_  
Director

in the presence of:

Signature:

Name:

Address:

Occupation:

**SCHEDULE 5**

**PART 1**

**Form of notice to insurers**

From: *[relevant Chargor]* (the "**Company**")

To: *[insurer]*

Date:

Dear Sirs

We refer to the *[describe policy and its number]* (the "**Policy**").

We hereby give notice that, pursuant to a debenture dated [*•*] (the "**Debenture**"), we have assigned to Studio Retail Group plc (the "**Lender**"), subject to a proviso for re-assignment on redemption, all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Lender without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Lender may at any time and from time to time request;
- (b) that we will remain entitled to exercise all our rights, powers and discretions under the Policy, and you should continue to give notices and make payments under the Policy to us (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Lender in respect of the Policy), unless and until you receive notice from the Lender to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Lender in respect of the Policy); and
- (e) to send copies of all notices and other information given or received under the Policy to the Lender at the same time as you send the same to us.

This notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm by completing the enclosed acknowledgement and returning it to the Lender (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date the enclosed acknowledgement is returned to the Lender, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Lender promptly if you should do so in future;
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Lender on and following the date (if any) on which you have received notice from the Lender stating that the security under the Debenture has become enforceable;

**EXECUTION VERSION**

- (d) you will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Lender; and
- (e) that the Lender's interest as mortgagee is noted on the Policy.

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  
[• ]



## PART 2

### Form of acknowledgement from insurers

From: [insurer]

To: Studio Retail Group plc (the "**Lender**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [• ] (the "**Notice**") and addressed to us by [• ] (the "**Company**") regarding the Policy (as defined in the Notice).

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Lender promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Lender on and following the date (if any) on which we have received notice from the Lender stating that the security under the Debenture has become enforceable;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Lender; and
- (e) the Lender's interest as mortgagee is noted on the Policy.

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

Yours faithfully

[insurer]

**SCHEDULE 6**

**PART 1**

**Form of notice to counterparties of Assigned Agreements**

From: *[relevant Chargor]*

To: *[counterparty]*

Date:

Dear Sirs

We refer to the *[describe relevant Assigned Agreement]* (the "**Agreement**").

We hereby notify you that pursuant to a debenture dated [•] (the "**Debenture**") we have assigned to Studio Retail Group plc (the "**Lender**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Lender;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Lender stating that the security under the Debenture has become enforceable. 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 Lender;
- (c) you are authorised to disclose information in relation to the Agreement to the Lender on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to us (and not to the Lender) unless the Lender notifies you in writing that the security under the Debenture has become enforceable following which you must pay all monies to which we are entitled under the Agreement direct to the Lender (and not to us); and
- (e) the provisions of this notice may only be revoked with the written consent of the Lender.

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

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

**EXECUTION VERSION**

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  
[•            ]

## PART 2

### Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: Studio Retail Group plc

Copy to: [relevant Chargor]

Date:

We hereby acknowledge receipt of the notice dated [•], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....  
for and on behalf of  
[counterparty]

**SCHEDULE 7**

**PART 1**

**Form of notice of charge to bank**

To: [name and address of third party bank]

Attention: [• ]

Date:

Dear Sirs

We hereby give you notice that by a debenture dated [• ] (the "**Debenture**") (a copy of which is attached) we have charged to Studio Retail Group plc (the "**Lender**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[• ]

(together the "**Accounts**").

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Lender, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Lender may, at any time and from time to time, request you to disclose to it;
- 3 on and following receipt by you of written notice from the Lender stating that the security under the Debenture has become enforceable, to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Lender;
- 4 on and following receipt by you of written notice from the Lender stating that the security under the Debenture has become enforceable, to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Lender at any time and from time to time; and
- 5 on and following receipt by you of written notice from the Lender stating that the security under the Debenture has become enforceable, to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Lender without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Lender confirms that we may make withdrawals from the Accounts until such time as the Lender shall notify you in writing that the security under the Debenture has become enforceable and their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Lender.

These instructions cannot be revoked or varied without the prior written consent of the Lender.

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

**EXECUTION VERSION**

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Lender with a copy to ourselves.

Yours faithfully

By: .....  
for and on behalf of  
[*relevant Chargor*]

Counter-signed by:

.....  
for and on behalf of  
Studio Retail Group plc

## PART 2

### Form of acknowledgement from bank

To: Studio Retail Group plc

Date:

Dear Sirs

We confirm receipt of a notice dated [• ] (the "**Notice**") from [*relevant Chargor*] (the "**Company**") of a charge, upon the terms of a Debenture dated [• ], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[• ]

(together the "**Accounts**").

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 until you notify us in writing that the security under the Debenture has become enforceable and that withdrawals are therefore prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter 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  
[*third party bank*]

SIGNATORIES (TO DEBENTURE)

The Original Chargors

EXECUTED as a DEED and )  
DELIVERED by )  
FINDEL EDUCATION LIMITED )  
acting by: )

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

DocuSigned by:  
[Redacted Signature]  
17097437DA094A4...

Signature:

Name:

Kay Mahady

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

EXECUTED as a DEED and )  
DELIVERED by )  
WEST MOORLAND 221 LIMITED )  
acting by: )

\_\_\_\_\_  
Director

in the presence of:

Signature:

Name:

Address:

Occupation:



SIGNATORIES (TO DEBENTURE)

The Original Chargors

**EXECUTED** as a **DEED** and )  
**DELIVERED** by )  
**FINDEL EDUCATION LIMITED** )  
acting by: Chris Mahady )

DocuSigned by:

2142EE1C322B435...

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

**EXECUTED** as a **DEED** and )  
**DELIVERED** by )  
**WEST MOORLAND 221 LIMITED** )  
acting by: Andy Ross )

DocuSigned by:

450223E703794B2...

Director

in the presence of:

DocuSigned by:

C0B879649FBC419...

Signature:


Name:

David Isaacs

Address:

Occupation:


**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**WEST MOORLAND 220 LIMITED**  
acting by: **Andy Ross**

DocuSigned by:  
  
450223E709794B2...

Director

in the presence of:

Signature:

DocuSigned by:  
  
C0B879649FBC419...

Name:

David Isaacs


Address:



Occupation:



**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**SPA 4 SCHOOLS LIMITED**  
acting by: **Chris Mahady**

DocuSigned by:  
  
2142EE1C322B435...

Director

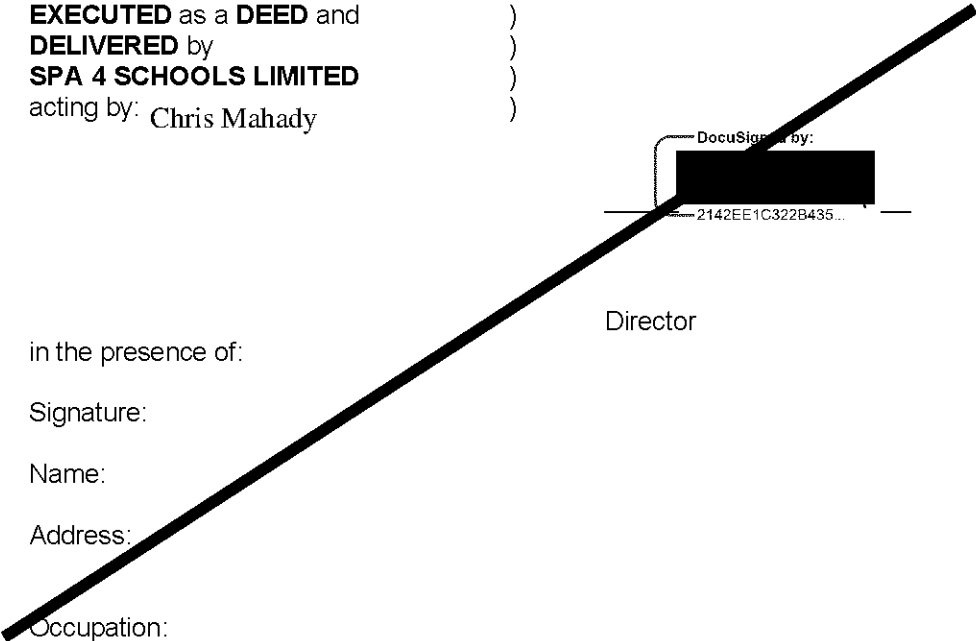
in the presence of:

Signature:

Name:

Address:

Occupation:



EXECUTION VERSION

**EXECUTED** as a **DEED** and )  
**DELIVERED** by )  
**WEST MOORLAND 220 LIMITED** )  
acting by: )

\_\_\_\_\_

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

**EXECUTED** as a **DEED** and )  
**DELIVERED** by )  
**SPA 4 SCHOOLS LIMITED** )  
acting by: )

DocuSigned by:  
\_\_\_\_\_  
2142EE1C322B435...

Director

in the presence of:

Signature:

DocuSigned by:  
\_\_\_\_\_  
17097437DAD94A4...

Name:

Kay Mahady

Address:

\_\_\_\_\_  
\_\_\_\_\_

Occupation:

\_\_\_\_\_

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**LIVING AND LEARNING, LTD**  
acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...

Name: Kay Mahady

Address: [Redacted Address]  
[Redacted Address]

Occupation: [Redacted Occupation]

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**GLS EDUCATIONAL SUPPLIES**  
**LIMITED** acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...

Name: Kay Mahady

Address: [Redacted Address]  
[Redacted Address]

Occupation: [Redacted Occupation]

EXECUTION VERSION

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**FINDEL EDUCATION GROUP LIMITED**  
acting by: )

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...  
Name: Kay Mahady  
Address: [Redacted Address]  
Occupation: [Redacted Occupation]

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**PHILOGRAPH PUBLICATIONS**  
**LIMITED** acting by: )

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...  
Name: Kay Mahady  
Address: [Redacted Address]  
Occupation: [Redacted Occupation]

EXECUTION VERSION

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**PROTUS PLASTICS LIMITED**  
acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
Name: Kay Mahady  
Address: [Redacted Address]  
Occupation: [Redacted Occupation]

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**PHILIP & TACEY,LIMITED**  
acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
Name: Kay Mahady  
Address: [Redacted Address]  
Occupation: [Redacted Occupation]

EXECUTION VERSION

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**HOPE HOLDINGS (U.K.) LIMITED**  
acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...  
Name: Kay Mahady  
Address: [Redacted Address]  
Occupation: [Redacted Occupation]

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**HOPE ADVENTUREPLAY LIMITED**  
acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...  
Name: Kay Mahady  
Address: [Redacted Address]  
Occupation: [Redacted Occupation]

EXECUTION VERSION

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**HOPE EXPORT LIMITED**  
acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...

Name: Kay Mahady

Address: [Redacted Address]  
[Redacted Address]

Occupation: [Redacted Occupation]

**EXECUTED** as a **DEED** and  
**DELIVERED** by  
**INTERNATIONAL SCHOOLS SUPPLY**  
**LIMITED** acting by: )  
)  
)  
)

DocuSigned by:  
[Redacted Signature]  
2142EE1C322B435...

Director

in the presence of:

Signature: [Redacted Signature]  
17097437DAD94A4...

Name: Kay Mahady

Address: [Redacted Address]  
[Redacted Address]


Occupation: [Redacted Occupation]




**The Lender**

**EXECUTED** (but not delivered until the date written at the start of this deed) **AS A DEED** by **STUDIO RETAIL GROUP PLC** acting by a director and secretary:

**Director**

Signature :   
Name : Stuart Caldwell

**Secretary**

Signature :   
Name : Mark Ashcroft