

MR01

Particulars of a charge



Companies House

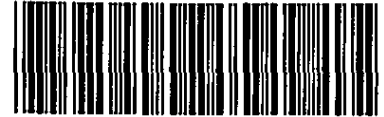
A fee is payable with this form  
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last page

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Please go to www.companies

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
instrument Use form MR08

TUESDAY



\*A35VRZYQ\*

A27

15/04/2014

#83

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

**1** Company details

Company number 0 2 1 1 6 0 8 8

Company name in full NORD ANGLIA EDUCATION LIMITED

4 2

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date d 3 1 m 0 3 y 2 0 1 4

**3** Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name HSBC BANK USA, N A

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**  
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- ☒ **Yes**  
☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- ☐ **Yes** Continue  
☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- ☒ **Yes**  
☐ **No**

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**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature


Signature


X Milbank, Tweed, Hadley & McCloy X


This form must be signed by a person with an interest in the charge

# MR01


## Particulars of a charge


	<b>Presenter information</b>
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Jenna Darler
Company name	Milbank, Tweed, Hadley & McCloy
Address	10 Gresham Street
Post town	
County/Region	London
Postcode	E C 2 V 7 J D
Country	
DX	
Telephone	02076153146


	<b>Certificate</b>
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	

	<b>Checklist</b>
We may return forms completed incorrectly or with information missing	

<b>Please make sure you have remembered the following</b>	
<input type="checkbox"/>	The company name and number match the information held on the public Register
<input type="checkbox"/>	You have included a certified copy of the instrument with this form
<input type="checkbox"/>	You have entered the date on which the charge was created
<input type="checkbox"/>	You have shown the names of persons entitled to the charge
<input type="checkbox"/>	You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
<input type="checkbox"/>	You have given a description in Section 4, if appropriate
<input type="checkbox"/>	You have signed the form
<input type="checkbox"/>	You have enclosed the correct fee
<input type="checkbox"/>	Please do not send the original instrument, it must be a certified copy

	<b>Important information</b>
Please note that all information on this form will appear on the public record	


	<b>How to pay</b>
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper	
Make cheques or postal orders payable to 'Companies House'	

	<b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below	

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

	<b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2116088

Charge code: 0211 6088 0042

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2014 and created by NORD ANGLIA EDUCATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2014

9

Given at Companies House, Cardiff on 24th April 2014



**Companies House**



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

EXECUTION VERSION

## SHARE PLEDGE AGREEMENT

DATED 31 MARCH 2014

BETWEEN

UMA EDUCATION HONG KONG LIMITED

NORD ANGLIA EDUCATION LIMITED

(each as Pledgor)

AND

HSBC BANK USA, N.A.  
(as Primary Collateral Agent)

Milbank Tweed Hadley & McCloy LLP  
10 Gresham Street  
London  
EC2V 7JD

I certify this as a true and correct copy of the original but for the materials redacted pursuant to Section 85A G of the Amendment Regulations to the Companies Act 2006.

Allen & Overy  
Allen & Overy (Thailand) Co., Ltd  
0090800-0000008 BN 2492861 8

Milbank 15.04.14

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THIS AGREEMENT is dated 31 March 2014 and is made

BETWEEN

- (1) **UMA EDUCATION HONG KONG LIMITED**, a company incorporated in Hong Kong with company number 1913185;
- (2) **NORD ANGLIA EDUCATION LIMITED**, a company incorporated in England and Wales with its registration number 02116088, (each of (1) and (2) a Pledgor, and collectively the Pledgors), and
- (3) **HSBC BANK USA, N.A.**, in its capacity as primary collateral agent acting for and on behalf of the Secured Parties (as defined below) (the Primary Collateral Agent)

IT IS AGREED as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement

**Additional Shares** has the meaning given to it in Clause 2.4 (*Additional Shares*)

**Bankruptcy Act** means the Bankruptcy Act of Thailand

**Civil and Commercial Code** means the Civil and Commercial Code of Thailand.

**Company** means Saint Andrews International School Sukhumvit Campus Co., Ltd., a limited company incorporated under the laws of Thailand (registration number 0105556098581)

**Credit Agreement** means the credit and guaranty agreement dated 31 March 2014 and made between, among others, Nord Anglia Education Finance LLC (as Borrower), Nord Anglia Education, Inc (as Parent and Guarantor), Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC and HSBC Securities (USA) Inc (as Joint Lead Arrangers, Joint Lead Bookrunners and Joint Syndication Agents), the Primary Collateral Agent, as Term Administrative Agent and Primary Collateral Agent, HSBC Bank plc, as Hungarian Collateral Agent, and The Hongkong and Shanghai Banking Corporation Limited, as Revolving Facility Administrative Agent.

**Discharge Date** means, subject to the Pari Passu Intercreditor Agreement, (a) the Termination Date or (b) with respect to any partial release of Liens in respect of the Secured Assets in accordance with Section 9.8(a) of the Credit Agreement and the Pari Passu Agreements prior to the Termination Date, solely as to such Secured Asset, the date of such partial release

**Initial Pledged Shares** means all the shares in the Company that are listed in Schedule 1 (*Initial Pledged Shares*)

**Party** means a party to this Agreement

**Pledge** means each pledge created pursuant to Clause 2.2 (*Pledge*) and Clause 2.4 (*Additional Shares*)

**Pledged Shares** means the Initial Pledged Shares and the Additional Shares



**Quasi-Lien** means a transaction in which any Pledgor agrees to:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it or any other member of the Group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Debt or of financing the acquisition of an asset

**Secured Assets** means all assets, rights and properties of the Pledgors that are the subject of any security created by this Agreement.

**Secured Debt Document** means any Secured Document or Hedge Agreement.

**Secured Obligations** has the meaning given to the term "Obligations" in the Credit Agreement

**Share Certificate** means any share certificate or certificates representing the Pledged Shares.

## **1.2 Construction**

- (a) Terms defined, or incorporated by reference, in the Credit Agreement have the same meaning when used in this Agreement unless otherwise defined in this Agreement or the context otherwise requires.
- (b) In this Agreement, unless the contrary intention appears, a reference to
  - (i) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly,
  - (ii) **assets** includes present and future properties, revenues and rights of every description,
  - (iii) **including** means including without limitation and "includes" and "included" shall be construed accordingly,
  - (iv) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly,
  - (v) a **person** includes any person, individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
  - (vi) **relevant**, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Primary Collateral Agent, any person for the time being appointed as Primary Collateral Agent in accordance with the Secured Debt Documents,
  - (vii) any **Secured Debt Document** or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, supplemented, varied, extended, restated, replaced or novated, including by way of increase of the facilities or other

obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;

- (vii) a matter not prohibited by the Secured Debt Documents includes a matter being permitted under, or not prohibited by, the Secured Debt Documents;
  - (ix) a provision of law is a reference to that provision as amended or re-enacted, and
  - (x) this Security means any Lien or any other agreement or arrangement having a similar effect created by this Agreement
- (c) Any covenant or undertaking of the Pledgors under this Agreement remains in force until the Discharge Date
  - (d) The entry by the Parties into this Agreement shall not constitute an acceptance of other form of payment in lieu of money. The Secured Obligations shall be discharged only when all such liabilities have been unconditionally and irrevocably paid and discharged in full
  - (e) Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.
  - (f) The index to and the headings in this Agreement are inserted for convenience only and are to be ignored in construing this Agreement.
  - (g) Words importing the plural shall include the singular and vice versa
  - (h) This Agreement is subject to the terms of the Pari Passu Intercreditor Agreement, if in effect. In the event of a conflict between the terms of this Agreement and the Pari Passu Intercreditor Agreement, if in effect, the terms of the Pari Passu Intercreditor Agreement will prevail.

## **2. SECURITY**

### **2.1 General**

All the security created under this Agreement

- (a) is created in favour of the Primary Collateral Agent (for and on behalf of the Secured Parties), and
- (b) is security for the full payment, performance and discharge of the Secured Obligations

### **2.2 Pledge**

- (a) Subject to the Agreed Security Principles, each Pledgor pledges to the Primary Collateral Agent all the Pledged Shares now owned by it as specified in Schedule 1 (*Initial Pledged Shares*)
- (b) A reference in this Subclause to a pledge of shares includes any dividend, interest and other distribution paid or payable in relation to any Pledged Shares and any rights, entitlements, benefits, moneys or property accruing or offered at any time in relation to any Pledged Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

## 2.3 Perfection of Pledge

On the date of this Agreement, each of the Pledgors shall, in respect of its Pledged Shares:

- (a) deliver to the Primary Collateral Agent, the Share Certificates and any other documents representing the Pledged Shares;
- (b) deliver an executed notice of the Pledge to the Company in the form of Part 1 of Schedule 2 (*Notice of Pledge*) and shall procure that the Company promptly executes and delivers to the Primary Collateral Agent an acknowledgement of the Pledge in the form of Part 2 of Schedule 2 (*Acknowledgement of Pledge*);
- (c) procure that the Company enters a record of the Pledge in the share register book of the Company in accordance with the requirements of the Civil and Commercial Code, and (promptly following the date of this Agreement) delivers a certified copy of such entry to the Primary Collateral Agent;
- (d) deliver to the Primary Collateral Agent an executed and undated blank transfer form in the form set out in Schedule 3 (*Share Transfer Instrument*), and
- (e) deliver to the Primary Collateral Agent an executed and undated irrevocable proxy form in the form of Schedule 4 (*Form of Irrevocable Proxy*) nominating the Primary Collateral Agent as the proxy of such Pledgor to exercise, following the occurrence of an Enforcement Event, any and all of its voting rights in relation to such Pledgor's Pledged Shares in such manner as the Primary Collateral Agent in its absolute discretion may deem appropriate.

For the avoidance of doubt, the Primary Collateral Agent will not, on or prior to the occurrence of an Enforcement Event, date or arrange for countersignature of any blank transfer form provided by a Pledgor under this Agreement

## 2.4 Additional Shares

Each Pledgor undertakes to the Primary Collateral Agent that if, at any time, for any reason whatsoever such Pledgor acquires additional shares in the Company (the Additional Shares), such Additional Shares shall forthwith on receipt by the relevant Pledgor be pledged to the Primary Collateral Agent. For this purpose, the relevant Pledgor shall promptly in respect of the Additional Shares

- (a) deliver to the Primary Collateral Agent the Share Certificates and any other documents representing the Additional Shares;
- (b) deliver an executed notice of the Pledge to the Company in the form of Part 1 of Schedule 2 (*Notice of Pledge*) and shall procure that the Company promptly executes and delivers to the Primary Collateral Agent an acknowledgement of the pledge in the form of Part 2 of Schedule 2 (*Acknowledgement of Pledge*);
- (c) procure that the Company enters a record of the Pledge in the share register book of the Company in accordance with the requirements of the Civil and Commercial Code, and delivers a certified copy of such entry to the Primary Collateral Agent;
- (d) deliver to the Primary Collateral Agent an executed and undated blank transfer form in the form set out in Schedule 3 (*Share Transfer Instrument*) in respect of the Additional Shares, and

- (e) deliver to the Primary Collateral Agent an executed and undated irrevocable proxy form in the form of Schedule 4 (*Form of Irrevocable Proxy*) nominating the Primary Collateral Agent as the proxy of such Pledgor to exercise, following the occurrence of an Enforcement Event, any and all of its voting rights in relation to the Additional Shares in such manner as the Primary Collateral Agent in its absolute discretion may deem appropriate

## **2.5 Additional Instrument**

If at any time, the Pledged Shares are represented by any other form or are replaced by any other instrument additional to or different from those originally pledged hereunder, such other instrument shall be deemed to be included within the definition of "Pledged Shares". Promptly upon receipt of any other instruments, the Pledgor agrees, at its own cost and expense, to pledge them to the Primary Collateral Agent (for and on behalf of the Secured Parties) in accordance with the terms and conditions of this Agreement and to perform any act or execute any documents as required by the Primary Collateral Agent to ensure that the pledge of the Pledged Shares under this Agreement constitutes legal and valid security in favour of the Secured Parties.

## **3. FURTHER ASSURANCES**

Subject to the Agreed Security Principles, each Pledgor shall promptly, at its own expense, take whatever action the Primary Collateral Agent may reasonably require for

- (a) creating, perfecting or protecting the security intended to be created by this Agreement; and
- (b) following the occurrence of an Enforcement Event, facilitating the realisation of any Secured Asset or the exercise of any right, power or discretion exercisable by the Primary Collateral Agent or any Secured Party or any of their delegates or sub-delegates in respect of any Secured Asset,

including

- (i) the execution of any transfer of any property, whether to the Primary Collateral Agent or to its nominees;
- (ii) the giving of any notice, order or direction and the making of any registration, or
- (iii) the execution of additional proxy forms in the form of Schedule 4 (*Form of Irrevocable Proxy*) nominating the Primary Collateral Agent as the proxy of the Pledgor,

which, in any such case, is permissible by law

## **4. REPRESENTATIONS – GENERAL**

### **4.1 Representations**

Each of the representations and warranties set out in this Clause is made by each Pledgor to the Primary Collateral Agent (for and on behalf of the Secured Parties)

### **4.2 Times for making representations**

- (a) The representations set out in this Agreement (including in this Clause) are made by each Pledgor on the date of this Agreement.

- (b) The representations set out in this Agreement are deemed to be repeated by each Pledgor on each Credit Date under the Credit Agreement
- (c) Each representation deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made
- (d) The Pledgors acknowledge that the Primary Collateral Agent has entered into this Agreement in reliance on these representations and warranties.

#### **4.3 Pledged Shares**

- (a) It is the registered holder and the sole legal and beneficial owner of the Pledged Shares.
- (b) Its Pledged Shares are fully paid and are not subject to any security, option to purchase, pre-emption or similar right (other than this Security) except as not prohibited by the Secured Debt Documents
- (c) It has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of their right, title and interest in and to its Pledged Shares

### **5. UNDERTAKINGS**

#### **5.1 Duration**

The Pledgors undertake to the Primary Collateral Agent (for and on behalf of each Secured Party) that they agree to be bound by the undertakings set out in this Clause 5 (*Undertakings*). The undertakings set out in this Clause 5 (*Undertakings*) shall remain in force until the Discharge Date.

#### **5.2 Negative Pledge**

No Pledgor shall

- (a) create or agree to create or permit to subsist any Lien or Quasi-Lien over all or any part of any Secured Asset (other than this Security);
- (b) sell, transfer, licence, lend or otherwise dispose all or any part of any Secured Asset or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,
- (c) amend any provisions of the articles of association of the Company in relation to share transfer; or
- (d) dispose of the equity of redemption in respect of all or any part of the Secured Assets,

except (i) where to do so is not prohibited by any of the Secured Debt Documents or (ii) with the prior consent of the Primary Collateral Agent

#### **5.3 Other obligations in respect of the Pledged Shares**

The Primary Collateral Agent is not obliged to:

- (a) make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor; or

- (b) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Agreement,

in respect of any Pledged Shares.

#### **5.4 Voting rights and dividends**

##### **(a) Prior to the occurrence of an Enforcement Event:**

- (i) each Pledgor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Pledged Shares; and
- (ii) each Pledgor shall be entitled to exercise all voting and other rights and powers attaching to its Pledged Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Agreement

##### **(b) At any time after the occurrence of an Enforcement Event.**

- (i) each Pledgor shall exercise all voting rights in respect of its Pledged Shares as the Primary Collateral Agent shall direct, and
  - (ii) the Primary Collateral Agent shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from the Pledged Shares.
- (c) If, at any time, any Pledged Shares are registered in the name of the Primary Collateral Agent or its nominee, the Primary Collateral Agent will not be under any duty to ensure that any dividends, distributions or other moneys payable in respect of those Pledged Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Pledged Shares

#### **5.5 Primary Collateral Agent's power to remedy**

If a Pledgor fails to comply with any obligation set out in Clause 2.3 (*Perfection of Pledge*), Clause 2.4 (*Additional Shares*), Clause 2.5 (*Additional Instrument*) and Clause 5.4 (*Voting rights and dividends*) and that failure is not remedied to the satisfaction of the Primary Collateral Agent within fourteen (14) days of the Primary Collateral Agent giving notice to such Pledgor or such Pledgor becoming aware of the failure to comply, it will allow (and irrevocably authorises), to the extent permitted by law, the Primary Collateral Agent or any person which the Primary Collateral Agent nominates to take any action on behalf of the Pledgor which is necessary to ensure that those obligations are complied with

#### **5.6 Constitutional Documents**

Each Pledgor undertakes that after an Enforcement Event it will, promptly upon instruction by the Primary Collateral Agent, procure that the Company registers all Pledged Shares sold pursuant to auction in the shareholders register book of the Company

## **6. CONTINUING SECURITY**

### **6.1 Continuing security**

The security constituted by this Agreement shall be continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

### **6.2 Other security**

The security constituted by this Agreement is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Lien or other right which the Primary Collateral Agent and/or any other Secured Party may now or after the date of this Agreement hold for any of the Secured Obligations, and this Security may be enforced against a Pledgor without first having recourse to any other rights of the Primary Collateral Agent or any other Secured Party.

### **6.3 Waiver of defences**

This Security will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of the Pledgors' obligations under this Agreement or prejudice or diminish those obligations in whole or in part including (whether or not known to it, the Primary Collateral Agent).

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

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Enforcement**

This Security will be immediately enforceable at any time upon the occurrence of an Enforcement Event

### **7.2 Discretion**

After this Security has become enforceable, the Primary Collateral Agent may in its absolute discretion, enforce at any time, by public auction or any other method under the law, all or any part of this Security to the fullest extent permitted by law, as it sees fit.

### **7.3 Privileges**

At any time following an Enforcement Event, the Primary Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law on the Secured Parties.

## **8. APPLICATION OF PROCEEDS**

### **8.1 Order of Application**

All moneys received or recovered by the Primary Collateral Agent pursuant to this Agreement shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in Section 2.16(g) of the Credit Agreement notwithstanding any purported appropriation by a Pledgor

### **8.2 Application against Secured Obligations**

Subject to Clause 8.1 (*Order of Application*) above, any moneys or other value received or realised by the Primary Collateral Agent from a Pledgor under this Agreement may be applied by the Primary Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Primary Collateral Agent may determine in accordance with the terms of the Credit Agreement.

### **8.3 Suspense Account**

- (a) Until the Secured Obligations are paid in full, the Primary Collateral Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Agreement in an interest bearing separate suspense account (to the credit of either the relevant Pledgor or the Primary Collateral Agent as the Primary Collateral Agent shall think fit) without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at the time when amounts may or will become due, the Primary Collateral Agent may pay the proceeds of recoveries into a suspense account

## **9. PROTECTION OF PRIMARY COLLATERAL AGENT AND DELEGATION**

### **9.1 Delegation**

The Primary Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this



Agreement to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Primary Collateral Agent will not be liable or responsible to the Pledgors or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

## **9.2 Liability**

The Primary Collateral Agent will not be liable in respect of any of the Pledged Shares or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its powers, unless caused by its gross negligence or wilful default under the Secured Debt Documents.

## **9.3 Primary Collateral Agent**

The provisions set out in Section 9 (*Agents*) of the Credit Agreement shall govern the rights, duties and obligations of the Primary Collateral Agent under this Agreement.

## **9.4 Cumulative Powers**

The powers which this Agreement confers on the Primary Collateral Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Primary Collateral Agent or the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Primary Collateral Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **9.5 Payments Relating to Pledged Shares**

Nothing in this Agreement shall be construed as placing on the Primary Collateral Agent any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Pledged Shares or any rights, shares or other securities accruing, offered or arising as aforesaid.

## **10. POWER OF ATTORNEY**

Each Pledgor, by way of security, irrevocably and severally appoints the Primary Collateral Agent and any person nominated for the purpose by the Primary Collateral Agent (in writing and signed by an officer of the Primary Collateral Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed:

- (a) prior to the occurrence of an Enforcement Event, to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of Clause 3 (*Further Assurances*), Clause 2.3 (*Perfection of Pledge*), Clause 2.4 (*Additional Shares*) and Clause 2.5 (*Additional Instrument*) of this Agreement and has failed to do so, and compliance with such obligations has not been remedied within any applicable grace period or waived, and
- (b) upon the occurrence of an Enforcement Event, to do all such acts or things which may be required or deemed proper in the exercise of any rights or powers conferred on the Primary Collateral Agent under this Agreement or otherwise for any of the purposes of this Agreement.

Each of the Pledgors covenants with the Primary Collateral Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

## **11. PROTECTION FOR THIRD PARTIES**

### **11.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Primary Collateral Agent (or its agent) shall be obliged or concerned to enquire whether,

- (a) the right of the Primary Collateral Agent to exercise any of the powers conferred by this Agreement has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

### **11.2 Receipt Conclusive**

The receipt of the Primary Collateral Agent shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Primary Collateral Agent.

## **12. REINSTATEMENT AND RELEASE**

### **12.1 Amounts Avoided**

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

### **12.2 Discharge Conditional**

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

### **12.3 Covenant to Release**

Following the Discharge Date, the Primary Collateral Agent and each Secured Party shall, at the request and cost of the Pledgors, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Pledged Shares from this Security

## **13. CURRENCY CLAUSES**

### **13.1 Conversion**

All monies received or held by the Primary Collateral Agent under this Agreement may be converted into any other currency which the Primary Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Primary

Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

**13.2 No Discharge**

No payment to the Primary Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of a Pledgor in respect of which it was made unless and until the Primary Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Primary Collateral Agent shall have a further separate cause of action against the relevant Pledgor and shall be entitled to enforce this Security to recover the amount of the shortfall

**14. SET-OFF**

**14.1 Set-off Rights**

At any time following an Enforcement Event, any Secured Party may set off any matured obligation due from a Pledgor under the Secured Debt Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to such Pledgor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

**14.2 Different Currencies**

A Secured Party may exercise its rights under Clause 14.1 (*Set-off Rights*) above notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it

**14.3 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Primary Collateral Agent or any other Secured Party to a Pledgor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

**15. NOTICES**

All notices or other communications under or in connection with this Agreement shall be given in accordance with Section 10.1 of the Credit Agreement which are hereby incorporated into this Agreement (*mutatis mutandis*).

**16. CHANGES TO PARTIES**

**16.1 Assignment by the Primary Collateral Agent**

The Primary Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Secured Debt Documents

## **16.2 Changes to Parties**

The Pledgors authorise and agree to changes to parties made in accordance with the Secured Debt Documents and authorise the Primary Collateral Agent to execute on their behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions. The Pledgors shall not be required to pay the cost of any re-execution, notarisation, acknowledgment, re-registration, amendment or related perfection requirement for any Lien created pursuant to this Agreement, or any related cost or fee, in relation to such changes to parties

## **17. AMENDMENTS**

This Agreement may be amended only if the Primary Collateral Agent and each Pledgor so agree in writing and any breach of this Agreement may be waived before or after it occurs if the Primary Collateral Agent agrees in writing.

## **18. MISCELLANEOUS**

### **18.1 Primary Collateral Agent and Secured Parties**

The Primary Collateral Agent and the Secured Parties shall be under no obligation to exercise any right, power or privilege conferred upon them by or pursuant to this Agreement or any applicable law or to make any claim or to take any other action to enforce any rights, title and interests assigned under this Agreement.

### **18.2 Certificates**

A certificate or determination of the Primary Collateral Agent as to any amount payable under this Agreement will be conclusive and binding on each Pledgor, except in the case of manifest or proven error.

### **18.3 Severability**

If a provision of this Agreement is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity and enforceability of such provision under the laws of any other jurisdiction shall be affected or impaired in any way

### **18.4 Counterparts**

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

### **18.5 Failure to Execute**

Failure by one or more Parties (Non-Signatories) to execute this Agreement will not invalidate the provisions of this Agreement as between the other Parties who do execute this Agreement. Such Non-Signatories may execute this Agreement on a subsequent date and will thereupon become bound by its provisions

### **18.6 Credit Agreement**

This Agreement is subject to the Credit Agreement and in the event of conflict between the provisions of this Agreement and the Credit Agreement, the Credit Agreement shall prevail

**19. LANGUAGE**

- (a) Any notice given under or in connection with this Agreement shall be in English
- (b) All other documents provided under or in connection with this Agreement shall be:
  - (i) in English, or
  - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or official document

**20. GOVERNING LAW AND JURISDICTION**

- (a) This Agreement is governed by the laws of Thailand
- (b) The Parties agree that the courts of Thailand have jurisdiction to settle any disputes in connection with this Agreement and accordingly submit to the jurisdiction of the Thai courts.
- (c) Nothing in this Clause 20 (*Governing Law and Jurisdiction*) limits the right of the Primary Collateral Agent or the Secured Parties to bring proceedings against any Pledgor in connection with this Agreement in any other court of competent jurisdiction.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**  
**INITIAL PLEDGED SHARES**

Pledgor	Name of Company where Shares held	Share No.		No. of Shares
		From	To	
Uma Education Hong Kong Limited	Saint Andrews International School Sukhumvit Campus Co., Ltd.	84661	165999	81,339
Nord Anglia Education Limited	Saint Andrews International School Sukhumvit Campus Co., Ltd.	166000	-	1

**SCHEDULE 2**  
**FORMS OF LETTER FOR THE PLEDGORS**  
**PART 1**  
**NOTICE OF PLEDGE**

To. Saint Andrews International School Sukhumvit Campus Co , Ltd. (the Company)

cc. HSBC Bank USA, N.A. (as the Primary Collateral Agent)

Date: [ ]

Dear Sirs,

Share Pledge Agreement dated [ ] 2014 between, among others, ourselves (as Pledgor) and the Primary Collateral Agent (the Share Pledge)

This letter constitutes notice to you that under the Share Pledge we have pledged in favour of the Primary Collateral Agent for and on behalf of the Secured Parties (as defined in the Share Pledge) all our rights in respect of the following shares in the Company (the Pledged Shares)

Pledgor	Share No.		No. of Shares
	From	To	
[ ]	[ ]	[ ]	[ ]

Please register details of the pledge in the share register book of the Company and send promptly to the Primary Collateral Agent.

- (a) a copy of the attached acknowledgment countersigned by authorised directors of the Company, and
- (b) a copy of the share register book showing the registration of the pledge of the Pledged Shares in favour of the Primary Collateral Agent, certified as a true and correct copy by authorised directors of the Company

When the pledge is released, the Primary Collateral Agent will inform you accordingly so that the pledge may be withdrawn from the share register book. In case of enforcement of the pledge of the Pledged Shares by auction, the Primary Collateral Agent will inform you accordingly to cancel the pledge and register the Pledged Shares in the name of the elected bidder.

Yours faithfully,  
[NAME OF RELEVANT PLEDGOR]

By \_\_\_\_\_  
Name  
Title

**PART 2**  
**ACKNOWLEDGEMENT OF PLEDGE**

To: HSBC Bank USA, N.A.  
(as the Primary Collateral Agent)

cc [Name of the relevant Pledgor]  
(as the Pledgor)

Date: [ ]

Dear Sirs,

Share Pledge Agreement dated [ ] 2014 between, among others, the Pledgor and the Primary Collateral Agent (the Share Pledge)

We confirm receipt from the Pledgor of a notice (the Notice of Pledge) dated [ ] of a pledge upon the terms of the Share Pledge over all the rights of the Pledgor in respect of the Pledged Shares (as defined in the Notice of Pledge).

We confirm that the Pledged Shares identified in the Notice of Pledge have been recorded in the share register book of Saint Andrews International School Sukhumvit Campus Co , Ltd

Yours faithfully,

For and on behalf of  
**SAINT ANDREWS INTERNATIONAL SCHOOL SUKHUMVIT CAMPUS CO., LTD.**

By \_\_\_\_\_  
Name



**SCHEDULE 3**

**SHARE TRANSFER INSTRUMENT**

[*NAME OF TRANSFEROR*], [holding registration number [*NUMBER*]] located at [*ADDRESS*] (hereinafter the **Transferor**) hereby transfers [*NUMBER OF SHARES*] shares in Saint Andrews International School Sukhumvit Campus Co, Ltd., (registration number 0105556098581) (the **Company**) being shares numbered [*SERIAL NUMBER OF THE RELEVANT SHARES*] to and in favour of \_\_\_\_\_ [holding identity card number/registration number] \_\_\_\_\_, located at \_\_\_\_\_ (hereinafter the **Transferee**) in consideration for a sum of THB \_\_\_\_\_ (\_\_\_\_\_) per share totaling THB \_\_\_\_\_ (\_\_\_\_\_) which the Transferor has already received.

The Transferor and the Transferee hereby agree to comply with the articles of association of the Company in effect at the time of the execution of this document.

In witness whereof, the Transferor and the Transferee attach their respective signatures (and seal, if any) on [DATE] and in the presence of witnesses.

**Transferor**

**Transferee**

Signed by  
For and on behalf of  
[*NAME OF TRANSFEROR*]

Signed by  
For and on behalf of  
\_\_\_\_\_

\_\_\_\_\_  
I hereby witness that the Transferor  
executed this document before me.

\_\_\_\_\_  
I hereby witness that the Transferee  
executed this document before me

\_\_\_\_\_  
( )      Witness

\_\_\_\_\_  
( )      Witness

#### SCHEDULE 4

##### FORM OF IRREVOCABLE PROXY

The undersigned, [ ] of [ADDRESS], being the legal owner of [ ] issued shares being [ordinary/preferred] shares numbered [SERIAL NUMBER OF THE RELEVANT SHARES] (the Shares) in the share capital of Saint Andrews International School Sukhumvit Campus Co., Ltd. (the Company), a limited company incorporated under the laws of Thailand (registration number 0105556098581), hereby makes, constitutes and appoints HSBC Bank USA, N.A. (as the Primary Collateral Agent for and on behalf of other Secured Parties (as defined in the Share Pledge referred to below)) (the Attorney) as the true and lawful attorney and proxy of the undersigned with full power to appoint a nominee or nominees to act hereunder from time to time and to vote in respect of the Shares at all general meetings of shareholders or stockholders of the Company with the same force and effect as the undersigned might or could do and to sign all written resolutions of the shareholders of the Company for us and on our behalf and to requisition and convene a meeting or meetings of the shareholders of the Company for the purpose of appointing or confirming the appointment of new directors of the Company and/or such other matters as may in the opinion of the Attorney be necessary or desirable for the purpose of implementing the Share Pledge and the undersigned hereby ratifies and confirms all that the said attorney or its nominee or nominees shall do or cause to be done by virtue hereof

The Shares have been pledged to the Attorney pursuant to a Share Pledge Agreement dated [ ] between Uma Education Hong Kong Limited, Nord Anglia Education Limited (as the Pledgors) and HSBC Bank USA, N.A. (as the Primary Collateral Agent) (the Share Pledge)

This power and proxy is given to secure a proprietary interest of the donee of the power and is irrevocable and shall remain irrevocable as long as the Share Pledge is in force

IN WITNESS whereof this instrument has been duly executed this [ ]

EXECUTED by  
[NAME OF RELEVANT PLEDGOR]

)  
)  
)

**SIGNATORIES**  
**THAI SHARE PLEDGE AGREEMENT**

**Pledgor**

**UMA EDUCATION HONG KONG LIMITED**

By   
Name. Andrew Fitzmaurice  
Title. Director

**SIGNATORIES**

**THAI SHARE PLEDGE AGREEMENT**

**Pledgor**


**NORD ANGLIA EDUCATION LIMITED**

By   
Name Andrew Fitzmaunce  
Title Director

**SIGNATORIES**  
**THAI SHARE PLEDGE AGREEMENT**

**Primary Collateral Agent**

**HSBC BANK USA, N.A.**

By   
Name: Joseph A. Lloret  
Title: Vice President