



Registration of a Charge

Company Name: **NORD ANGLIA EDUCATION LIMITED**

Company Number: **02116088**



Received for filing in Electronic Format on the: **23/08/2023**

XCAJL688

Details of Charge

Date of creation: **11/08/2023**

Charge code: **0211 6088 0085**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS DESIGNATED SHARED COLLATERAL AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2116088

Charge code: 0211 6088 0085

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2023 and created by NORD ANGLIA EDUCATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2023 .

Given at Companies House, Cardiff on 24th August 2023

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



Companies House



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

EXECUTION VERSION

**CONFIRMATION DEED
IN RESPECT OF THAI SHARE PLEDGE AGREEMENT**

DATED 11 August **2023**

BETWEEN

RICE EDUCATION HONG KONG LIMITED

NORD ANGLIA EDUCATION LIMITED

(each as Pledgor)

AND

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

(as Designated Shared Collateral Agent)

ALLEN & OVERY

Allen & Overy (Thailand) Co., Ltd.

0011087-0000125 SNO1: 2004858478.12

CONTENTS

Clause	Page
1. Interpretation	2
1.1 Definitions.....	2
1.2 Construction.....	3
2. Acknowledgement and Security Confirmation	3
3. Supplemental Pledge	3
3.1 Supplemental Pledge of Pledged Shares	3
3.2 Perfection of Supplemental Pledge	4
4. Governing Law and Jurisdiction	4
5. Counterparts	4

Schedule

1. Forms of Letter for the Pledgors	5
Part 1 Notice of Pledge.....	5
Part 2 Acknowledgement of Pledge	6

Signatories	
-------------------	--

THIS DEED is dated 11 August 2023 and is made

BETWEEN:

- (1) **RICE EDUCATION HONG KONG LIMITED**, a company incorporated in Hong Kong with company registration number 1779165;
- (2) **NORD ANGLIA EDUCATION LIMITED**, a company incorporated in England and Wales with company registration number 02116088 (each of (1) and (2), a **Pledgor** and collectively the **Pledgors**); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, in its capacity as collateral agent acting for and on behalf of the Senior Secured Parties and the Second Priority Debt Parties (each as defined in the Share Pledge Agreement) (the **Designated Shared Collateral Agent**),

(collectively, the **Parties**).

BACKGROUND:

- (A) The Pledgors and the Designated Shared Collateral Agent entered into a share pledge agreement dated 19 December 2017 as supplemented by the confirmation deed dated 1 October 2020 and the confirmation deed dated 15 October 2021 (the **Share Pledge Agreement**) for the purpose of providing security for the Secured Obligations (as defined in the Share Pledge Agreement).
- (B) Fugue Finance LLC, Viking Holdco, Inc., Fugue Finance B.V., Nord Anglia Education Finance LLC, and NAE Hong Kong Limited (collectively, the **First Lien Borrowers under Seventh Amendment**), and Bach Finance Limited (the **Holdings**) have entered into the seventh amendment and extension agreement in respect of the First Lien Credit Agreement (as defined below) dated 8 February 2023 with the Hongkong and Shanghai Banking Corporation Limited (as the **Revolver Administrative Agent**), HSBC Corporate Trustee Company (UK) Limited (as the **Collateral Agent**), HSBC Bank plc (as the **Administrative Agent**) and the Lenders (as defined therein) (the **Seventh Amendment to First Lien Credit Agreement**).
- (C) Fugue Finance LLC, Viking Holdco, Inc. and Fugue Finance B.V. (collectively, the **First Lien Borrowers under Eighth Amendment**) and the Holdings have entered into the eighth amendment in respect of the First Lien Credit Agreement (as defined below) dated 3 July 2023 with the Administrative Agent, the Collateral Agent and the Incremental Term Lenders (as defined therein) (the **Eighth Amendment to First Lien Credit Agreement**).
- (D) Fugue Finance LLC, Viking Holdco, Inc., and Fugue Finance B.V. (collectively, the **Second Lien Borrowers**), and the Holdings have entered into the first amendment and extension agreement in respect of the Second Lien Credit Agreement (as defined below) dated 8 February 2023 with Auba Investment PTE. LTD. (the **Auba Lender**), the Administrative Agent, the Collateral Agent (as defined therein) and the other parties thereto (the **First Amendment to Second Lien Credit Agreement**).
- (E) The Parties consider that all obligations and liabilities of the Loan Parties arising under the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and/or the First Amendment to Second Lien Credit Agreement (as the case may be) form part of (but do not limit) the Secured Obligations but, for the avoidance of doubt, each of the Pledgors wishes to pledge the Pledged Shares (as defined in the Share Pledge Agreement) to the Designated Shared Collateral Agent as collateral agent for the benefit of itself and the other Secured Parties as security for the Secured Obligations, including, without limitation, the full payment, performance and

discharge of all obligations and liabilities of any Loan Party arising under the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and/or the First Amendment to Second Lien Credit Agreement (as the case may be), if and to the extent that any of them are not secured by the Share Pledge Agreement.

- (F) The Parties have therefore agreed to enter into this Deed to acknowledge and confirm that (i) all security interests granted pursuant to the Share Pledge Agreement will extend to cover and secure all obligations under the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and the First Amendment to Second Lien Credit Agreement as Secured Obligations and that such security interest will in no way be impacted by the entry into the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and the First Amendment to Second Lien Credit Agreement and (ii) notwithstanding the entry into the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and the First Amendment to Second Lien Credit Agreement, the Share Pledge Agreement will continue in full force and effect.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined, or incorporated by reference, in or for the purposes of the Intercreditor Agreement, the First Lien Credit Agreement, the Second Lien Credit Agreement and the Share Pledge Agreement (as applicable) have the same meaning in this Deed unless otherwise defined in this Deed.

Company means Regent Pattaya Campus Management Co., Ltd., a limited company incorporated under the laws of Thailand (registration number 0105553150531).

First Lien Credit Agreement means the first lien credit agreement dated 1 September 2017 entered into, between Fugue Finance LLC, Viking Holdco, Inc., Fugue Finance B.V., Nord Anglia Education Finance LLC, NAE Hong Kong Limited, the Holdings, the Administrative Agent, the Collateral Agent, the Revolver Administrative Agent (as defined therein) and the other parties thereto, as amended by the First Lien Incremental Term Loan Joinder dated 13 December 2017, the Second Amendment to First Lien Credit Agreement dated 15 March 2018, the Third Incremental Amendment to First Lien Credit Agreement dated 19 June 2020, the Fourth Incremental Amendment to First Lien Credit Agreement dated 19 June 2020, the Fifth Incremental Amendment to First Lien Credit Agreement dated 14 August 2020, the Sixth Incremental Amendment and Extension Agreement to First Lien Credit Agreement dated 21 June 2021, the Seventh Amendment to First Lien Credit Agreement and the Eighth Amendment to First Lien Credit Agreement.

Intercreditor Agreement means the intercreditor agreement dated 1 September 2017, as amended, restated, amended and restated or supplemented from time to time, among Holdings, Fugue Finance LLC, Viking Holdco, Inc., Fugue Finance B.V., the other Grantors (as defined therein) party thereto, the Intra-Group Lenders (as defined therein), HSBC Corporate Trustee Company (UK) Limited, as First Lien Collateral Agent for the Senior Secured Parties (as defined therein), HSBC Corporate Trustee Company (UK) Limited, as Second Lien Collateral Agent for the Second Priority Debt Parties (as defined therein), HSBC Bank plc, as Senior Representative for the First Lien Credit Agreement Secured Parties and as the Second Priority Representative for the Second Lien Credit Agreement Secured Parties (each as defined therein), the First Lien Hedge Counterparties (as defined therein) from time to time party thereto and each additional Representative (as defined therein) from time to time party thereto.

Second Lien Credit Agreement means the second lien credit agreement dated 1 September 2017 entered into between the Second Lien Borrowers, the Holdings, the Administrative Agent, the Collateral Agent (as defined therein), the Auba Lender and the other parties thereto, as amended by the First Amendment to Second Lien Credit Agreement.

1.2 Construction

The provisions of Clause 1.2 (Construction) of the Share Pledge Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Share Pledge Agreement in that clause will be construed as references to this Deed.

2. ACKNOWLEDGEMENT AND SECURITY CONFIRMATION

- (a) Each of the Pledgors acknowledges the entry by the Holdings and the First Lien Borrowers under Seventh Amendment into the Seventh Amendment to First Lien Credit Agreement, the entry by the Holdings and the First Lien Borrowers under Eighth Amendment into the Eighth Amendment to First Lien Credit Agreement and the entry by the Holdings and the Second Lien Borrowers into the First Amendment to Second Lien Credit Agreement.
- (b) Each of the Pledgors confirms and undertakes that:
 - (i) the entry by the Holdings and the First Lien Borrowers under Seventh Amendment into the Seventh Amendment to First Lien Credit Agreement, the entry by the Holdings and the First Lien Borrowers under Eighth Amendment into the Eighth Amendment to First Lien Credit Agreement and the entry by the Holdings and the Second Lien Borrowers into the First Amendment to Second Lien Credit Agreement will not adversely affect the security interests under the Share Pledge Agreement in any respect;
 - (ii) all liabilities and obligations of any Loan Party arising under and in connection with the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and/or the First Amendment to Second Lien Credit Agreement (as the case may be) form part of and constitute (but do not limit) the Secured Obligations; and
 - (iii) the security interests created or conferred under the Share Pledge Agreement continue with full force and effect on the terms of the Share Pledge Agreement and support and secure the payment of the Secured Obligations as they fall due including, without limitation, all obligations and liabilities of any Loan Party arising under the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and/or the First Amendment to Second Lien Credit Agreement (as the case may be).

3. SUPPLEMENTAL PLEDGE

3.1 Supplemental Pledge of Pledged Shares

Subject to the Agreed Security Principles, each Pledgor hereby pledges, on the same terms as the Share Pledge Agreement and to the extent not pledged by the Share Pledge Agreement, to the Designated Shared Collateral Agent (for and on behalf of the Secured Parties) all the Pledged Shares (as defined in the Share Pledge Agreement) as security for the full payment, performance and discharge of the Secured Obligations (including, without limitation, all obligations and liabilities of any Loan Party arising under the Seventh Amendment to First Lien Credit Agreement, the Eighth Amendment to First Lien Credit Agreement and/or the First Amendment to Second Lien Credit Agreement (as the case may be)).

3.2 Perfection of Supplemental Pledge

On the date of this Deed, each of the Pledgors shall, in respect of its Pledged Shares (as defined in the Share Pledge Agreement):

- (a) deliver an executed notice of the pledge under Clause 3.1 (Supplemental Pledge of Pledged Shares) in substantially the same form of Part 1 of Schedule 1 (Notice of Pledge) to this Deed; and
- (b) procure that the Company promptly executes and delivers to the Designated Shared Collateral Agent an acknowledgement of such pledge in substantially the same form of Part 2 of Schedule 1 (Acknowledgement of Pledge) to this Deed.

4. GOVERNING LAW AND JURISDICTION

- (a) This Deed 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 Deed and accordingly submit to the jurisdiction of the Thai courts.
- (c) Nothing in this Clause 4 (Governing Law and Jurisdiction) limits the right of the Designated Shared Collateral Agent or the Secured Parties to bring proceedings against any Pledgor in connection with this Deed in any other court of competent jurisdiction.

5. COUNTERPARTS

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

THIS DEED has been executed and delivered on the date stated at the beginning of this Deed.

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

To: Regent Pattaya Campus Management Co., Ltd. (the **Company**)
cc: HSBC Corporate Trustee Company (UK) Limited (as the **Designated Shared Collateral Agent**)
Date: []

Dear Sirs,

Share Pledge Agreement dated 19 December 2017 (as supplemented from time to time) and Confirmation Deed dated [], in each case, between, among others, ourselves (as Pledgor) and the Designated Shared Collateral Agent (the Share Pledge)

This letter constitutes notice to you that under the Share Pledge we have pledged in favour of the Designated Shared 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 send promptly to the Designated Shared Collateral Agent a copy of the attached acknowledgment countersigned by authorised signatory of the Company.

When the pledge is released, the Designated Shared 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 Designated Shared Collateral Agent will inform you accordingly to cancel the pledge and register the Pledged Shares in the name of the elected bidder.

Terms defined in the Share Pledge (and by reference to any other agreement mentioned therein) shall have the same meaning in this letter, unless otherwise defined in this letter.

Yours faithfully,
[NAME OF RELEVANT PLEDGOR]

By: _____
Name:
Title:

PART 2

ACKNOWLEDGEMENT OF PLEDGE

To: HSBC Corporate Trustee Company (UK) Limited
(as the **Designated Shared Collateral Agent**)

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

Date: []

Dear Sirs,

Share Pledge Agreement dated 19 December 2017 (as supplemented from time to time) and Confirmation Deed dated [], in each case, between, among others, the Pledgor and the Designated Shared 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).

Terms defined in the Share Pledge (and by reference to any other agreement mentioned therein) shall have the same meaning in this letter, unless otherwise defined in this letter.

Yours faithfully,

For and on behalf of
REGENT PATTAYA CAMPUS MANAGEMENT CO., LTD.

By: _____
Name:
Title:

SIGNATORIES
CONFIRMATION DEED

Pledgor

EXECUTED AND DELIVERED as a DEED by
RICE EDUCATION HONG KONG LIMITED

acting by:

XAF



Name: Andrew Fitzmaurice

one of its directors

in the presence of:

Witness:



Name:

ROBERT TOMSON

Address:

160 VICTORIA ST. LONDON

Occupation:

COMPANY SECRETARY

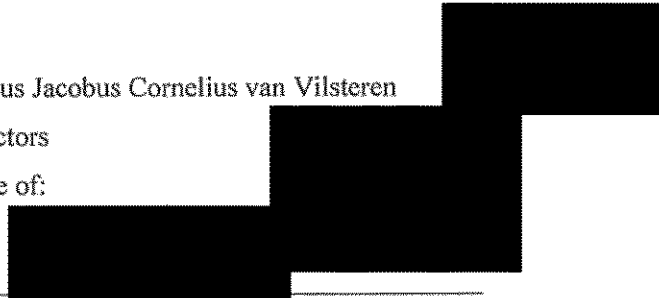
XAV

Name: Antonius Jacobus Cornelius van Vilsteren

one of its directors

in the presence of:

Witness:



Name:

ROBERT TOMSON

Address:

160 VICTORIA ST LONDON

Occupation:

COMPANY SECRETARY

SIGNATORIES
CONFIRMATION DEED

Pledgor

EXECUTED as a DEED by
NORD ANGLIA EDUCATION LIMITED

acting by:

XAF

Name: Andrew Fitzmaurice

one of its directors

in the presence of:

Witness:

Name:

ROBERT TOMSON

Address:

160 VICTORIA ST. LONDON

Occupation:

COMPANY SECRETARY

SIGNATORIES

CONFIRMATION DEED

Designated Shared Collateral Agent

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED



Name: ☒ Daisuke Takekawa
Title: Authorised Signatory