



Registration of a Charge

Company name: **CAMBRIDGE EDUCATION GROUP LIMITED**

Company number: **06020370**



X98TJZ09

Received for Electronic Filing: **08/07/2020**

Details of Charge

Date of creation: **03/07/2020**

Charge code: **0602 0370 0007**

Persons entitled: **MACQUARIE PRINCIPAL FINANCE PTY LIMITED, UK BRANCH AS
SECURITY AGENT**

Brief description: **INTELLECTUAL PROPERTY: DOMAIN NAMES - UNIVERSITIES-USA.COM;
CEGDIGITAL.CO.UK UNREGISTERED TRADEMARK - [IMAGE][IMAGE]**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6020370

Charge code: 0602 0370 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2020 and created by CAMBRIDGE EDUCATION GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2020 .

Given at Companies House, Cardiff on 9th July 2020

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



Debenture

The Parent
and the other companies listed in schedule 1
and

Macquarie Principal Finance Pty Limited, UK Branch
as Security Agent

Note: the application of recoveries under this debenture is regulated
by the terms of the Intercreditor Agreement

3 July 2020

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THIS DEED is made on 3 July 2020

BETWEEN:

- (1) **CAMELOT HOLDCO LIMITED** (a limited liability company incorporated in England and Wales with registered number 08780031) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (Chargors); and
- (3) **MACQUARIE PRINCIPAL FINANCE PTY LIMITED, UK BRANCH** as security agent for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

WHEREAS:

- (A) The parties to this deed have entered into the Senior Facilities Agreement (as defined below).
- (B) It is a condition precedent under the Senior Facilities Agreement that the Parent and the Chargors enter into this deed.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Agreed Security Principles" has the meaning given to it in the Senior Facilities Agreement;

"Assigned Agreements" means the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Blocked Accounts" means the accounts (if any) listed in part 1 of schedule 4 (Blocked Accounts) or listed as Blocked Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Blocked Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means the Parent, each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Debtor" has the meaning given to that term in the Intercreditor Agreement;

"Declared Default" means the occurrence of an Event of Default which has resulted in a notice being served by the Agent under and in accordance with clause 27.19 (Acceleration) of the Senior Facilities Agreement;

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 13.4 (Default Interest) of the Senior Facilities Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed;

"Event of Default" means an Event of Default under the Senior Facilities Agreement;

"Excluded Account" means the account held by Cambridge Education Group Limited with HSBC UK Bank plc with account number _____ and any replacement account or any sub-division or sub-account of such account;

"Excluded Property" means any long leasehold property of a Chargor in respect of which the unexpired term under the lease in respect of such property is 15 years or less from the date of this deed or, if later, the date on which such leasehold property is acquired by the Chargor, or any freehold property with a book or market value of £1,000,000 or less (or its equivalent in other currencies);

"Finance Documents" means the Finance Documents as defined in the Senior Facilities Agreement;

"Finance Parties" means the Finance Parties as defined in the Senior Facilities Agreement;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Hedging Agreements" means a "Hedging Agreement" as defined in the Senior Facilities Agreement;

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 6 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means 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, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 5 (Material Intellectual Property) or in any Security Accession Deed;

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement;

"Intra-Group Loans" means any loan entered into between a Chargor as lender and any other member of the Group as borrower and any "Intra-Group Loan" referred to in any

relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

"Investments" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Lenders" means the Lenders as defined in the Senior Facilities Agreement;

"Liabilities" has the meaning given to it in the Intercreditor Agreement;

"Material Insurances" means any Insurances which are material and necessary in the context of the business of the Group, including those policies (if any) listed in part 2 of schedule 6 (Insurance Policies) or in any Security Accession Deed but excluding any policies listed in part I of schedule 6 (Insurance Policies);

"Material Intellectual Property" means any Intellectual Property which is material and necessary to the carrying out of the business of the Group;

"Obligors' Agent" means the Obligors' Agent as defined in the Senior Facilities Agreement;

"Obligors" means the Obligors as defined in the Senior Facilities Agreement;

"Operating Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed but excluding any Excluded Property;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Security Agent, any Receiver or Delegate, and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 19.9 (Creditor Accession Undertaking) of the Intercreditor Agreement;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 10 (Form of Security Accession Deed);

"Senior Creditors" has the meaning given to that term in the Intercreditor Agreement;

"Senior Facilities Agreement" means the facilities agreement dated on or about the date of this debenture between, among others the Parent, Macquarie Principal Finance Pty Limited, UK Branch as Agent and Macquarie Principal Finance Pty Limited, UK Branch as Security Agent; and

"Subsidiary Shares" means all shares owned by a Chargor in its direct Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

(a) In this deed, unless a contrary intention appears, a reference to:

- (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
- (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (v) this **"deed"** includes any Security Accession Deed;
- (vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;

- (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
 - (d) If there is any inconsistency between any term of this deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Finance Documents.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:
 - (i) all Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Blocked Accounts;
 - (vii) all Material Intellectual Property;
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements;
- (b) the Insurances; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the

fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred; or
- (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the security constituted by the floating charge created by clause 3.4 (Floating Charge) above,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) The floating charge created under this deed may not:

- (i) be converted into a fixed charge; or
- (ii) otherwise restrict the disposal of property,

in relation to a Chargor solely by reason of the obtaining of a moratorium in relation to that Chargor under section 1A of the Insolvency Act 1986 or section A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Excluded Assets

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and the assignment created by clause 3.2 (Security Assignment) of this deed and from the operation of clause 4 (Further Assurance):

- (i) Cambridge Education Group Limited's interest in the Excluded Account (unless and until any relevant consent has been obtained or any restriction on the creation of Security over the Excluded Account is removed);
- (ii) any asset or undertaking which a Chargor is prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, licence, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Finance Documents (including any asset or undertaking which the Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party and provided that the prohibition in the underlying contract, licence, lease, instrument or other arrangement was not included at the request of, or otherwise procured by, a member of the Group following the date of this deed;
- (iii) any asset or undertaking which a Chargor is not prohibited from creating Security on or over by the relevant contract, licence, lease, instrument or other arrangement but which would, if subject to any Security, give a third party the right under any contract, licence, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, licence, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Finance Documents to amend any rights, benefits and/or obligations of a Chargor in respect of that asset or undertaking or require a Chargor to take any action which, in each case, would be materially adverse to the interests of a Chargor, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party (any such asset or undertaking in this paragraph and paragraph (i) above an **"Excluded Asset"**); and
- (iv) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of a Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer) provided that the relevant Chargor has used its commercially reasonable efforts to overcome such obstacles, in each case to the extent of that unlawfulness or to the extent required to avoid the relevant liability or breach of duty and for so long as such unlawfulness, risk of liability or risk of breach of duty is in existence.

For the purposes of this Clause 3.7, the term "third party" in relation to a Chargor means any person which is not a member of the Group or an Affiliate of a member of the Group.

- (b) To the extent that an Excluded Asset is material (in the view of the Security Agent acting reasonably), each relevant Chargor undertakes to apply for a consent or waiver of any such prohibition or condition referred to in paragraphs (a)(i) and (ii) above as soon as reasonably practicable after the date of this deed (or, as the case may be, the date of the creation of the relevant prohibition or condition to the extent arising after the date of this deed) and to use its reasonable endeavours to obtain such waiver or consent within 20 Business Days of service in respect of any notice or request delivered pursuant to this paragraph (and the Chargor's

obligation under this paragraph will cease on the expiry of the 20 Business Days period referred to in this paragraph).

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent under clause 3.1 (Fixed Charges) of this deed. If reasonably required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage, legal charge or legal assignment over such Excluded Asset on substantially the same terms as set out in this deed or otherwise in such form as the Security Agent shall reasonably require (provided that such request is in accordance with the Agreed Security Principles).

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this deed.

5.2 Property

Schedule 2 (Property) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

5.3 Subsidiary Shares

It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Finance Documents.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Finance Documents.

6.4 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.5 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is reasonably necessary to ensure that those covenants are complied with.

7. PROPERTY

7.1 Leases

Each Chargor shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Property;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Property;
- (c) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted or not prohibited by the Finance Documents or with the

prior consent of the Security Agent (not to be unreasonably withheld or delayed); and

- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property.

7.2 Perfection of Property Security

- (a) Following conversion of the floating charge over Property into a fixed charge by the Security Agent (in accordance with clause 3.5 (Conversion of Floating Charge)) each Chargor will, promptly following execution of this deed or (if later) acquisition of Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit certified copies of them with the Security Agent (or as it shall direct) upon their release.
- (b) Subject to the terms of the Finance Documents, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. Following conversion of the floating charge into a fixed charge (in accordance with clause 3.5 (Conversion of Floating Charge)) in relation to Property which is situated in England and Wales and charged by way of fixed charge (following conversion from a floating charge in accordance with clause 3.5 (Conversion of Floating Charge)) under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

7.3 Prior rights of freeholders or third parties

The Security created by this deed over any Property is subject to any prior rights of any freeholder or third party which are not waived and subject to any applicable third party consents, provided that following conversion of the floating charge over Property into a fixed charge (in accordance with clause 3.5 (Conversion of a Floating Charge)), each Chargor shall use its reasonable endeavours to obtain any necessary consent from any freeholder, superior leaseholder or any other third party in respect of its interest in any Property.

8. INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be reasonably likely to (i) be materially prejudicial to the value of the security given by this deed or the realisation of it, (ii) be materially prejudicial to the validity or enforceability of the security created by this deed or (iii) cause an Event of Default to occur.
- (b) On and after the occurrence of a Declared Default:

- (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Blocked Account and pending that payment, hold the proceeds on trust for the Security Agent; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments 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, monies 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 Investments.

8.2 **Perfection of Investments Security**

Each Chargor will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8.3 **Perfection of Uncertificated Investments Security**

Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:
 - (i) that Chargor's Escrow Balance; or
 - (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.2 (Perfection of Investments Security).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

9. **BOOK DEBTS**

9.1 **Collection of Book Debts**

Subject to clause 9.3 below and the terms of the Finance Documents, each Chargor shall be permitted to collect, use and dispose of all or any part of its Book Debts at its discretion.

9.2 **Payment into Blocked Account**

Upon the occurrence of a Declared Default, each Chargor will collect all Book Debts due to it and pay the proceeds into a Blocked Account forthwith on receipt, and pending that payment, hold those proceeds on trust for the Security Agent.

9.3 **Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Finance Documents or with the prior consent of the Security Agent.

10. **BANK ACCOUNTS**

10.1 **Withdrawals**

- (a) Subject to the terms of the Finance Documents and prior to the occurrence of a Declared Default, each Chargor may transfer or withdraw all or any monies from time to time standing to the credit of an Operating Account.
- (b) No Chargor may withdraw all or any monies from time to time standing to the credit of a Blocked Account, except as permitted by the Finance Documents or with the prior consent of the Security Agent.

10.2 **Perfection of Bank Account Security**

- (a) Each Chargor will, promptly and in any event within five Business Days following execution of this deed or (if later) within five Business Days following designation of a Bank Account as an Operating Account or Blocked Account:
 - (i) give notice (substantially in the form set out in schedule 9 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account or Blocked Account (each an **"Account Bank"**), of the charges

created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

- (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain that acknowledgement under this paragraph shall cease after 20 Business Days of the giving of notice under paragraph (a) above).

10.3 Prior security interest of Account Banks

The Security created by this deed over any Operating Account or Blocked Account are subject to any pre-existing security interest in favour of the relevant Account Bank created at law or in the standard terms and conditions of the account bank.

10.4 Right to close accounts

Notwithstanding anything to the contrary contained in this deed and subject to the terms of the Finance Documents, until the occurrence of a Declared Default, each Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group provided that where there is an amount standing to the credit of the relevant Operating Account, such credit is transferred to another Operating Account encumbered in favour of the Security Agent pursuant to this deed prior to such Operating Account being closed.

10.5 Excluded Account

Cambridge Education Group Limited shall ensure (and the Parent shall procure that) the cash balance of the Excluded Account does not, at any time exceed £220,000 (or its equivalent in other currencies).

11. INTELLECTUAL PROPERTY

11.1 Intellectual Property Acquisitions

Each Chargor will notify the Security Agent on each anniversary of the date of this deed as to whether it has created or acquired any interest in Intellectual Property which constitutes Material Intellectual Property since the date on which it last notified the Security Agent under this clause 11.1.

11.2 Perfection of Intellectual Property Security

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Material Intellectual Property to be recorded on any of the following registers, as reasonably required by the Security Agent:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

12. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

12.1 Performance and Maintenance of Assigned Agreements

Each Chargor will:

- (a) duly perform all its material obligations under the Assigned Agreements; and
- (b) not make any amendments (except of a non-material or administrative nature) to, waive any of its material rights under, or exercise any right to terminate any of the Assigned Agreements to the extent such would be prejudicial to the value of the security given by this deed or the realisation of it, except (i) in relation to any Hedging Agreement, as permitted under the Intercreditor Agreement or (ii) with the prior consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

12.2 Proceeds of Hedging Agreements

Each Chargor will collect all amounts payable to it under the Hedging Agreements and shall be free to deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

12.3 Proceeds of Assigned Agreements

Upon the occurrence of a Declared Default, each Chargor will collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into:

- (a) such accounts (if any) as are required by the Senior Facilities Agreement; or
- (b) otherwise, a Blocked Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

12.4 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly and in any event within five Business Days following execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly and in any event within five Business Days thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement under this paragraph shall cease after 20 Business Days of the giving of notice under paragraph (i) above), provided that there shall be no requirement to notify trade creditors of any security granted over an Assigned Agreement until the occurrence of a Declared Default.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 8 (Forms of notice to counterparties of Assigned Agreements).

13. INSURANCES

13.1 Proceeds of Insurances

Upon the occurrence of a Declared Default and subject to the terms of the Finance Documents, each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into:

- (a) such accounts as are required by the Senior Facilities Agreement; or
- (b) otherwise, a Blocked Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

13.2 Perfection of Insurances Security

- (a) Each Chargor will, promptly and in any event within five Business Days following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly and in any event within five Business Days thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 8 (Forms of notice to counterparties)) to the other parties to the Material Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement under this paragraph shall cease after 20 Business Days of the giving of notice under paragraph (i) above).
- (b) Each Chargor will, promptly following request by the Security Agent, provide the Security Agent (or as it shall direct) with PDF copies of all policy documents relating to the Insurances.

14. ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Chargor is required to do by the terms of this deed; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, unless such acts or things made, done or executed by that attorney are carried out in breach this clause 14.

- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of five days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document; or
 - (ii) a Declared Default.

15. ENFORCEMENT

15.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) so requested by the relevant Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

15.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16. EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on (i) in respect of the Chargors party to this deed on the date of this deed, the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed, or (ii) in respect of Chargors who become a party to this deed after the date of this deed, the date of the relevant Security Accession Deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of that Security Accession Deed.

16.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative

receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

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

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

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

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver 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 or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

The provisions set out in clause 31 (Role of the Agent, the Arranger and others) of the Senior Facilities Agreement and clause 18 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Delegation

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

19.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her fraud, gross negligence or wilful default.

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

20.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security 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 security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without

prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

21.5 Discharge Conditional

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

21.6 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21.7 Chargor intent

Without prejudice to the generality of clause 21.6 (Waiver of Defences), each Chargor expressly confirms that it intends that the Security under this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following (including but not limited to): business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.8 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 21.8 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 20 (Application of Enforcement Proceeds).

21.9 Release of Right of Contribution

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

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

21.10 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the Finance Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the

contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21.11 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. NOTICES

The provisions of clause 36 (Notices) of the Senior Facilities Agreement shall apply to this deed.

23. CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

23.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 28 (Changes to the Lenders) and clause 30 (Changes to the Obligors) of the Senior Facilities Agreement and clause [19] (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

24. CURRENCY

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

24.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security 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

Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, gross negligence or wilful deceit, conclusive evidence of the matter to which it relates.

25.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.3 **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.

25.4 **Failure to Execute**

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

25.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

26. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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 or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Chargors

Name	Registered Number
Camelot Holdco Limited	08780031
Camelot Bidco Limited	08617241
Cambridge Education Group Limited	06020370
CEG OnCampus Holdings Limited	11880923
CEG Digital Limited	10055469
CEG Administrative Services Limited	06355644
CEG UFP Limited	06355631
Coventry FoundationCampus Limited	06355639
FoundationCampus London Limited	06861252
OnCampus Hull Ltd	06861361
CEG UCLAN FoundationCampus Limited	06355640
London South Bank FoundationCampus Limited	06355637
CEG FoundationCampus Sunderland Limited	06861284
Falmouth Flexible Ltd	10062305
Queen Mary Digital Limited	10212307

SCHEDULE 2

Property

Registered Land

None at the date of this deed.

Unregistered Land

None at the date of this deed.

SCHEDULE 3

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Camelot Holdco Limited	Camelot Bidco Limited	37,766,830 ordinary shares of £1.00 each	N/A
Camelot Bidco Limited	Cambridge Education Group Limited	1,265,000 ordinary shares of £0.10 each	N/A
Cambridge Education Group Limited	CEG OnCampus Holdings Limited	101 ordinary shares of £1.00 each	N/A
Cambridge Education Group Limited	CEG Digital Limited	1 ordinary share of £1.00	N/A
Cambridge Education Group Limited	CEG Administrative Services Limited	100 ordinary shares of £1.00 each	N/A
CEG OnCampus Holdings Limited	CEG UFP Limited	100 ordinary shares of £1.00 each	N/A
CEG Digital Limited	CEG Online Limited	1 ordinary share of £1.00	N/A
CEG Digital Limited	Southampton Global Limited	1 ordinary share of £1.00	N/A
CEG Digital Limited	Portsmouth Online Limited	1 ordinary share of £1.00	N/A
CEG Digital Limited	CEG International Limited	1 ordinary share of £1.00	N/A
CEG Digital Limited	Hull Online Limited	1 ordinary share of £1.00	N/A
CEG UFP Limited	Coventry FoundationCampus Limited	100 ordinary shares of £1.00	N/A
CEG UFP Limited	FoundationCampus London Limited	1 ordinary share of £1.00	N/A
CEG UFP Limited	OnCampus Hull Ltd	1 ordinary share of £1.00	N/A
CEG UFP Limited	CEG UCLAN FoundationCampus Limited	100 ordinary shares of £1.00 each	N/A
CEG UFP Limited	London South Bank FoundationCampus Limited	100 ordinary shares of £1.00 each	N/A
CEG UFP Limited	CEG FoundationCampus Sunderland Limited	1 ordinary share of £1.00	N/A
CEG Digital Limited	Falmouth Flexible Ltd	1 ordinary share of £1.00	N/A
CEG Digital Limited	Queen Mary Digital Limited	1 ordinary share of £1.00	N/A
CEG UFP Limited	OnCampus Reading Limited	1 ordinary share of £1.00	N/A

SCHEDULE 4

Part 1

Blocked Accounts

None at the date of this deed

Part 2

Operating Accounts

Chargor	Bank Name and Address	Sort Code	Account Number	Account Name
CEG Digital Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
CEG Administrative Services Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
CEG Administrative Services Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
CEG Administrative Services Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
CEG Administrative Services Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
Cambridge Education Group Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
Camelot Bidco Limited	HSBC, 19 Midsummer Place, Milton Keynes, MK9 3GB			
CEG FoundationCampus Sunderland Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
OnCampus Hull Ltd	NatWest, 23 Market Street, Cambridge, CB2 3PA			
Coventry FoundationCampus Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
CEG UCLAN FoundationCampus Limited	NatWest, 23 Market Street, Cambridge, CB2			

	3PA			
CEG UFP Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
FoundationCampus London Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
London South Bank FoundationCampus Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
Hull Online Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
Queen Mary Digital Limited	NatWest, 23 Market Street, Cambridge, CB2 3PA			
Falmouth Flexible Ltd	NatWest, 23 Market Street, Cambridge, CB2 3PA			

SCHEDULE 5

Assigned Agreements (Contracts)

None at the date of this deed.

SCHEDULE 6

Insurance Policies

Part 1

Insurances

None at the date of this deed.

Part 2

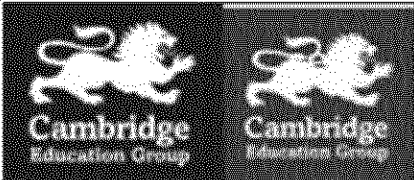
Material Insurances

Policy Holder	Insurance Company	Type of Insurance	Policy No.
Cambridge Education Group Limited, CEG UFP Limited, CEG OnCampus Holdings Limited and CEG Digital Limited	Ecclesiastical Insurance Office PLC	Crisis communications, Property Damage, Business interruption, Money, Terrorism and Fidelity	051CC9166854

SCHEDULE 7

Material Intellectual Property

Chargor	Domain name
CEG Administrative Services Limited	cambridgeeducationgroup.com, oncampus.global, ceg-uk.com and ceg-uk.cn
Cambridge Education Group Limited	universities-usa.com and cegdigital.co.uk
CEG Digital Limited	cambridgeonlinelearning.com

Chargor	Trade Mark	Registration number
All Chargors		Unregistered

SCHEDULE 8

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

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

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that you agree to act in accordance with the provisions of this notice.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out therein.

.....

Name:

for and on behalf of

[insert name of Counterparty]

Dated:



Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 9

Form of notice to Account Banks

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: ●

Re: The ● Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (the "**Customers**") have charged in favour of [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) subject to paragraph 2 below, to continue to deal with the Customers in relation to the Charged Accounts designated as "Not blocked" until you receive written notice to the contrary from the Security Agent. Thereafter, the Customers will cease to have any right to deal with you in relation to such Charged Accounts and therefore from that time you should deal only with the Security Agent and
 - (c) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;

- (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....
Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name of "topco" Chargor]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 10

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:
 - (i) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));

- (ii) all Investments (other than the Subsidiary Shares);
- (iii) all Equipment;
- (iv) all Book Debts;
- (v) all Blocked Accounts (including as specified in schedule 3 (Blocked Accounts));
- (vi) all Material Intellectual Property (including as specified in schedule 4 (Material Intellectual Property));
- (vii) its goodwill and uncalled capital;
- (viii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances; and
 - (C) the Hedging Agreements.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 8 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

2.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause [25] (Notices) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Blocked Accounts

Operating Accounts

SCHEDULE 4

Material Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in
bold and upper case*];)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and
upper case*];)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of [*insert*
name of Security Agent in bold and
upper case]:)
)
)
)

.....
Name:

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Chargors

Parent

Executed as a deed by
CAMELOT HOLDCO LIMITED:

)
)
)
)

Signature of director

Name of director

DAVID JOHNSTON

Signature of witness

Name of witness

TINA JOHNSTON

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
CAMELOT BIDCO LIMITED:

)
)
)
)

Signature of director

Name of director

DAVID JOHNSTON

Signature of witness

Name of witness

TINA JOHNSTON

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
**CAMBRIDGE EDUCATION GROUP
LIMITED:**

Signature of director

Name of director

David Johnston

Signature of witness

Name of witness

Tim Johnston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
CEG ONCAMPUS HOLDINGS LIMITED:

Signature of director

Name of director

DAVID JENKINSON

Signature of witness

Name of witness

Tim Jenkinson

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
CEG DIGITAL LIMITED:

)
)
)
)

Signature of director

Name of director

DAVID JENKINSON

Signature of witness

Name of witness

Tina Jenkinson

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
**CEG ADMINISTRATIVE SERVICES
LIMITED:**

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by)
CEG UFP LIMITED acting by)
_____)
)

Signature of director

Name of director

DAVID J. JONSTON

Signature of witness

Name of witness

Tina Jonston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambbridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmores Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by)
COVENTRY FOUNDATIONCAMPUS)
LIMITED acting by)
_____)

Signature of director

Name of director

David Johnston

Signature of witness

Name of witness

Tina Johnston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmor Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by)
FOUNDATIONCAMPUS LONDON)
LIMITED acting by)
_____)

Signature of director

Name of director

David Jamison

Signature of witness

Name of witness

Tina Jamison

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
ONCAMPUS HULL LIMITED acting by)
)
)
)

Signature of director

Name of director

David Johnston

Signature of witness

Name of witness

Tim Johnston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by)
CEG UCLAN FOUNDATION CAMPUS)
LIMITED acting by)
_____)

Signature of director

Name of director

DAVID J. JONSTON

Signature of witness

Name of witness

Tina Johnston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
LONDON SOUTH BANK
FOUNDATIONCAMPUS LIMITED acting
by _____

Signature of director

Name of director

DAVID J. JONESTON

Signature of witness

Name of witness

Tim Jonston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
CEG FOUNDATIONCAMPUS
SUNDERLAND LIMITED acting by

Signature of director

Name of director

David Johnston

Signature of witness

Name of witness

Tina Johnston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
FALMOUTH FLEXIBLE LTD acting by

Signature of director

Name of director

David Johnston

Signature of witness

Name of witness

Tina Johnston

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcambridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Executed as a deed by
QUEEN MARY DIGITAL LIMITED acting
by _____

)
)
)
)

Signature of director

Name of director

DAVID JAMESON

Signature of witness

Name of witness

TINA JAMESON

Address of witness

Occupation of witness

Notice Details

Address: Kett House
Station Road
Cambridge CB1 2JH

Attention: James Bayley, Helena Cambridge, Andy Lachal and Graham Hawkins

Email: jbayley@ceg-uk.com, hcbridge@ceg-uk.com, alachal@ceg-uk.com and
ghawkins@ceg-uk.com

With a copy to: Bridgepoint Advisers Limited

Address: 95 Wigmore Street
London W1U 1FB

Attention: Chris Bell

Email: chris.bell@bridgepoint.eu

Security Agent

Signed for and on behalf of)
MACQUARIE PRINCIPAL FINANCE)
PTY LIMITED, UK BRANCH)

By :

Name :

By :

Name :

Notice Details

Address: Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD

Email: MACCAPACSPFDirectLendingEMEA@macquarie.com; MCAFOpsEMEA@macquarie.com

Attention: PF Direct Lending (EMEA) and PF Ops (EMEA)