



**Registration of a Charge**

Company name: **Interactive Pro Limited**

Company number: **06588211**



X48XJMG9

Received for Electronic Filing: **05/06/2015**

---

**Details of Charge**

Date of creation: **01/06/2015**

Charge code: **0658 8211 0002**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

**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 THE 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:

**ANYA POLYAKOVA**



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

Company number: 6588211

Charge code: 0658 8211 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2015 and created by Interactive Pro Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2015 .

Given at Companies House, Cardiff on 8th June 2015

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

**WHITE & CASE**

Dated 1 June 2015

**Debenture**

between

**Global University Systems Holding B.V.**  
as Parent

**The Company and Others**  
as Chargors

**Wilmington Trust (London) Limited**  
as Security Agent

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated on or about the date of this Debenture

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## Table of Contents

	Page
1. Interpretation.....	1
2. Covenant to Pay .....	6
3. Fixed Charges .....	7
4. Assignments.....	8
5. Floating Charge.....	8
6. Excluded Property.....	10
7. Representations and Warranties – General .....	10
8. Further Assurances .....	12
9. Restrictions on Dealings .....	13
10. Real Property .....	13
11. Investments .....	17
12. Intellectual Property.....	20
13. Plant and Machinery .....	20
14. Accounts .....	21
15. Relevant Contracts.....	22
16. Insurances .....	23
17. When Security becomes Enforceable .....	24
18. Enforcement of Security .....	24
19. Receiver .....	26
20. Application of Proceeds.....	27
21. Delegation.....	27
22. Power of Attorney.....	27
23. Preservation of Security.....	27
24. Release of Security .....	29
25. Enforcement Expenses.....	30
26. Miscellaneous .....	31
27. Security Agent Provisions .....	32
28. Counterparts.....	32
29. Governing Law .....	32
30. Enforcement.....	32
<b>Schedule 1 The Chargors .....</b>	<b>34</b>
<b>Schedule 2 Security Assets .....</b>	<b>37</b>
Part 1 Mortgaged Real Property.....	37
Part 2 Shares.....	38
Part 3 Plant and Machinery .....	39
Part 4 Relevant Contracts.....	40
Part 5 Intellectual Property.....	44

	<b>Page</b>
Part 6	Accounts, Assigned Accounts and Blocked Accounts .....45
Part 7	Insurances .....47
<b>Schedule 3</b>	<b>Form of Notice of Assignment .....48</b>
Part 1	Notice to Account Bank.....48
Part 2	Acknowledgement of Account Bank.....50
<b>Schedule 4</b>	<b>Forms of Letter for Insurances .....51</b>
Part 1	Form of Notice of Assignment (for attachment by way of endorsement to the insurance policies) .....51
Part 2	Form of Letter of Undertaking .....53
<b>Schedule 5</b>	<b>Forms of Letter for Relevant Contracts .....54</b>
Part 1	Notice to Counterparty .....54
Part 2	Acknowledgement of Counterparty .....56
<b>Schedule 6</b>	<b>Additional Rights of Receivers .....57</b>
<b>Schedule 7</b>	<b>Form of Deed of Accession .....59</b>
Part 1	Mortgaged Real Property .....63
Part 2	Shares .....63
Part 3	Specific Plant and Machinery .....63
Part 4	Relevant Contracts .....63
Part 5	Registered Intellectual Property Rights .....63
Part 6	Accounts Accounts .....63

This Debenture is dated 1 June 2015

**Between:**

- (1) **Global University Systems Holding B.V.**, a company incorporated under the laws of The Netherlands, with its registered office at Schiphol Boulevard 231, 1118 BH Schipol, The Netherlands and company number 55347282 (the "**Parent**");
- (2) **The Persons** listed in Schedule 1 (*The Chargors*) as Chargors (in this capacity, the "**Chargors**"); and
- (3) **Wilmington Trust (London) Limited** as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the "**Security Agent**").

**Background:**

- (A) Each Chargor enters into this Debenture in connection with the Finance Documents (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

**1. Interpretation**

**1.1 Definitions**

In this Debenture:

"**Account Bank**" means an Approved Bank or the Security Agent.

"**Accounts**" of a Chargor means all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts (including, without limitation any account specified in Part 6 of Schedule 2 (*Security Assets*) as an Account or in Part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture).

"**Act**" means the Law of Property Act 1925.

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Deed of Accession.

"**Approved Bank**" means an Acceptable Bank (under and as defined in the Bridge Facility Agreement or the RCF Agreement) which has been given and has acknowledged all notices (if any) required to be given to it under this Debenture.

"**Assigned Account**" means any Account specified in Part 6 of Schedule 2 (*Security Assets*) as an Assigned Account or in part 6 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other Account designated in writing as an Assigned Account by the Security Agent and the Parent and any Mandatory Prepayment Account.

"**Assigned Assets**" means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

"**Blocked Account**" means any Account specified in Part 6 of Schedule 2 (*Security Assets*) as a Blocked Account or in part 6 of any schedule to any Deed of Accession by which a Chargor

became a party to this Debenture and any other Account designated in writing as a Blocked Account by the Security Agent and the Parent and any Mandatory Prepayment Account.

**“Bridge Facility Agreement”** means the bridge facility agreement dated on or around the date of this Debenture between, amongst others, the Parent, the Bridge Lenders, the Agent and the Security Agent.

**“Bridge Lenders”** has the meaning given to that term in the Intercreditor Agreement.

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.

**“Credit Facility Documents”** has the meaning given to that term in the Intercreditor Agreement.

**“Debt Documents”** has the meaning given to that term in the Intercreditor Agreement.

**“Debtor”** has the meaning given to that term in the Intercreditor Agreement.

**“Deed of Accession”** means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*).

**“Dispute”** has the meaning given to that term in Clause 30.1(a) (*Jurisdiction of English Courts*).

**“Event of Default”** has the meaning given to that term in the Intercreditor Agreement.

**“Excluded Property”** means any leasehold property, Intellectual Property, Relevant Contract or Insurance of a Chargor which is subject to a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its leasehold interest in that property, Intellectual Property, Relevant Contract or Insurance.

**“Finance Documents”** means each of the Intercreditor Agreement, the Hedging Agreements, the Credit Facility Documents, the Pari Passu Facility/Notes Documents and the Security Documents.

**“Fixtures”** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

**“Hedging Agreements”** has the meaning given to that term in the Intercreditor Agreement.

**“Insurances”** of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) opposite its name or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

**“Intellectual Property”** means:

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



(c) all Related Rights.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Debenture and made between (amongst others) the Company, the Bridge Lenders, the RCF Lenders, the Security Agent and the Agent.

**“Investments”** means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“Legal Reservations”** has the meaning given to that term in the Bridge Facility Agreement or the RCF Agreement, as appropriate.

**“Liabilities”** has the meaning given to that term in the Intercreditor Agreement.

**“Majority Pari Passu Creditors”** has the meaning given to that term in the Intercreditor Agreement.

**“Majority Super Senior Creditors”** has the meaning given to that term in the Intercreditor Agreement.

**“Mortgaged Real Property”** means the Real Property of a Chargor specified in Part 1 of Schedule 2 (*Security Assets*) or in part 1 of any schedule to any Deed of Accession by which a Chargor becomes a party to this Debenture and any future Real Property of which a legal mortgage is given in favour of the Security Agent under Clause 10.9 (*Future Real Property*).

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurance*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified, acting reasonably, by the Security Agent.

**“Pari Passu Facility/Notes Documents”** has the meaning given to that term in the Intercreditor Agreement.

**“Party”** means a party to this Debenture.

**“Plant and Machinery”** means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

**“RCF Agreement”** means the super senior revolving credit facility agreement dated on or about the date of this Debenture between, amongst others, the Parent, the RCF Lenders, the Agent and the Security Agent.

**“RCF Lenders”** has the meaning given to that term in the Intercreditor Agreement.

**“Real Property”** means any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security*

*Assets*) or in part 1 of any schedule to any Deed of Accession by which a Chargor becomes a party to this Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name or in part 5 of any schedule to any Deed of Accession by which it became a party to this Debenture and including application for any of the same in any part of the world.

**“Regulations”** means the Financial Collateral Arrangements (No. 2) Regulation 2003.

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

**“Relevant Contract”** means in relation to any Chargor any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent and the Parent in writing from time to time, together, in each case, with any Related Rights.

**“Report on Title”** means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties.

**“Secured Parties”** has the meaning given to that term in the Intercreditor Agreement.

**“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 Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Assets”** means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

**“Senior Secured Bridge/Notes Documents”** has the meaning given to that term in the Intercreditor Agreement.

**“Shares”** means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Intercreditor Agreement will be construed as references to this Debenture. In addition, unless a contrary indication appears, a reference in this Agreement to:
  - (i) **“guarantee”** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (ii) a **“Finance Document”** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated; and
  - (iii) a time of day is a reference to London time.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

## 1.3 Disposition of Property

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

#### 1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

#### 1.6 **Conflict of terms**

This Debenture is subject to the terms of the Intercreditor Agreement and to the extent there is a conflict between the provisions of the Intercreditor Agreement and the provisions of this Debenture, the provisions of the Intercreditor Agreement shall prevail.

### 2. **Covenant to Pay**

#### 2.1 **Covenant to Pay**

Each Chargor shall as primary obligor and not only as a surety on the Security Agent’s written demand, pay to the Security Agent (as trustee for the Secured Parties) and discharge the Secured Obligations when they become due in the manner and at the times provided in the relevant Debt Documents.

#### 2.2 **Demands**

- (a) The making of one demand shall not preclude the Security Agent from making further demands.
- (b) Any third party not dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand made under this Debenture.

#### 2.3 **Interest**

- (a) Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms of the relevant Debt Document in relation to overdue sums.
- (b) Paragraph (a) above shall not apply to the extent that default interest on such amount is charged pursuant to the relevant Debt Document and itself constitutes part of the Secured Obligations.

### 3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Mortgaged Real Property;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than Real Property that is Excluded Property;
- (c) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) Investments (including the Shares);
  - (ii) Accounts;
  - (iii) uncalled capital and goodwill;
  - (iv) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it now or in the future;
  - (v) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
  - (vi) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
  - (vii) Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
  - (viii) Insurances;
  - (ix) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
  - (x) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
  - (xi) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

## **4. Assignments**

### **4.1 Assignment**

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) Assigned Accounts;
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Finance Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,in each case, relating to all or any part of the Real Property.
- (e) any letter of credit issued in its favour;
- (f) any bill of exchange or other negotiable instrument held by it; and
- (g) any Intellectual Property owned by it, except any Registered Intellectual Property effectively charged under Clause 3(c)(iv).

### **4.2 License-Back to Intellectual Property Rights**

The Security Agent hereby grants to each relevant Chargor an exclusive, royalty-free licence to use and to have used on its behalf and, subject to Clause 12.3 (*Maintenance*), to sub-license all Intellectual Property Rights assigned by it under this Clause 4 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property Rights in satisfaction of such Chargor's obligations under Clause 12.4 (*Infringement*).

## **5. Floating Charge**

### **5.1 Creation**

Each Chargor with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

## 5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Event of Default appoint an administrator of a Chargor pursuant to that paragraph.

## 5.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Event of Default has occurred and is continuing;
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Agent reasonably considers it is necessary in order to protect the priority, value or enforceability of the Security.

## 5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent’s right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

## 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
  - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
  - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
  - (iii) upon the presentation of a petition to wind up a Chargor;
  - (iv) if any third party levies or take any formal step to levy any distress, execution, attachment or other legal process against any Security Asset; or
  - (v) if a Chargor fails to comply with its covenants in Clause 9 (*Restrictions on Dealings*), sections 1, 4, 6, 9 and 10 of Part I of Schedule 14 (*Negative Covenants*) or Part II of Schedule 14 (*Negative Covenants*) of the Bridge Facility Agreement (as applicable), sections 1, 4, 6, 9 and 10 of Part I of Schedule 14 (*Negative Covenants*) or Part II of Schedule 14 (*Negative Covenants*) of the RCF Agreement (as applicable) and/or any similar provisions contained in the Senior Secured Bridge/Notes Documents.

- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under section 1A of Schedule A1 of the Insolvency Act 1986.
- (c) At any time following the crystallisation of the floating charge under clause 5.5(a) or (b), the Security Agent may, by notice to the Parent, release the property or assets specified in the notice from the fixed security arising on such crystallisation and provide that such property or assets shall again become subject to the floating charge.

## 6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to:
  - (i) notify the Security Agent of such Excluded Property;
  - (ii) apply for the relevant consent or waiver of prohibition or condition within 5 Business Days of the date of this Debenture, and to use reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
  - (iii) keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - (iv) immediately on receipt of such consent or waiver, provide the Security Agent with a copy; and
- (b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent requires.

## 7. Representations and Warranties – General

### 7.1 Nature of Security

Each Chargor represents and warrants to the Security Agent and to each Secured Parties that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than:
  - (i) as created by this Debenture; and
  - (ii) as permitted by the Finance Documents;
- (b) subject to the Legal Reservations, this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;



- (c) each Chargor is the sole legal and beneficial owner of all of the Security Assets except in respect of those Investments (if any) which are held by a nominee for a Chargor, in which case such Chargor is the beneficial owner only of those Investments;
- (d) all Security Assets which are material to its business as at the date of this Debenture are identified in Schedule 2 (*Security Assets*) opposite its name;
- (e) as far as each Chargor is aware (having made reasonable enquiries):
  - (i) it has no actual or contingent liability in relation to any piece of real property as at the date hereof, other than the Mortgaged Real Property;
  - (ii) it has good and marketable title to all of its Mortgaged Real Property which is, where requisite, registered at the Land Registry with title absolute free from any restriction, caution, notice or inhibition;
  - (iii) there are no outstanding notices from the local authority or any other third parties that materially affect its Mortgaged Real Property;
  - (iv) there are no disputes that materially affect its Mortgaged Real Property;
  - (v) there is no breach of any law, regulation or covenant that is continuing which affects or would be reasonably likely to affect materially the value, the ability to sell or let, or the use of its Mortgaged Real Property;
  - (vi) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights, adverse claims or other matters whatsoever affecting its Mortgaged Real Property which conflict with its present use or adversely affect the value or the ability to sell or let, or the use of any of the Mortgaged Real Property, in each case to any material extent;
  - (vii) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Mortgaged Real Property and which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
  - (viii) all facilities (including access) necessary for the enjoyment and use of its Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by that Real Property and none of those facilities are on terms entitling any person to terminate or limit its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, the ability to sell or let it, or its use; and
  - (ix) other than security created by this Debenture, its Real Property is free from any security, tenancies or any lease or licence which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
- (f) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (g)
  - (i) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
  - (ii) subject to the Legal Reservations, each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;

- (iii) it is not in default of any of its obligations under any of its Relevant Contracts where such default has or is reasonably likely to have a Material Adverse Effect;
- (iv) there is no prohibition on assignment in any of its Relevant Contracts (other than Relevant Contracts that are Excluded Property); and
- (v) its entry into and performance of this Debenture will not conflict with any term of any of its Relevant Contracts (other than Relevant Contracts that are Excluded Property).

## 7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Chargors*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by:
  - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
  - (ii) each Chargor on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## 8. Further Assurances

### 8.1 General

Subject to the Agreed Security Principles, each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, 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 Debenture; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

For the avoidance of doubt, the Security Agent shall be under no obligation to perfect the Security.

## **8.2 Necessary Action**

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 Debenture.

## **9. Restrictions on Dealings**

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security constituted hereby and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Finance Documents.

## **10. Real Property**

### **10.1 Real Property Undertakings**

Each Chargor shall:

- (a) put and keep its Real Property in good and substantial repair and condition;
- (b) put and keep its Fixtures in a good state of repair and in good working order and condition and will immediately on request by the Security Agent, affix to any such asset (in a prominent position) a durable notice that such asset is subject to this Debenture;
- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property; and
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations.

## 10.2 Leases

No Chargor shall, except with the prior written consent of the Security Agent or as expressly permitted under the Finance Documents in respect of its Real Property (or any part of it):

- (a) commit any material breach of any of the terms of any lease or tenancy, or waive the due observance and performance by a third party of the covenants and conditions contained in any lease or tenancy;
- (b) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy;
- (c) agree to any amendment or waiver or surrender of any lease or tenancy;
- (d) do, or permit to be done, anything as a result of which a lease or tenancy may be liable to forfeiture or otherwise determined;
- (e) confer upon any person any contractual licence or right to occupy;
- (f) consent to any assignment of any tenant's interest under any lease or tenancy;
- (g) agree to any rent reviews in respect of any lease or tenancy;
- (h) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy; or
- (i) do or allow to be done any act as a result of which any lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated.

## 10.3 Development

No Chargor shall except with the prior written consent of the Security Agent or as expressly permitted under the Finance Documents in respect of its Real Property (or any part of it):

- (a) make or permit others to make any application for planning permission in respect of any part of the Real Property; or
- (b) carry out or permit to be carried out on any part of the Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of that Chargor.

## 10.4 Investigation of Title

Each Chargor must grant the Security Agent or its legal advisers on request all facilities within the power of that Chargor to enable the Security Agent or its legal advisers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Mortgaged Real Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Real Property as a prudent mortgagee might carry out.

## 10.5 Report on Title

Each Chargor must, as soon as practicable after a reasonable request by the Security Agent, supply the Security Agent with a Report on Title of that Chargor to its Mortgaged Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

#### 10.6 Power to Remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property, that Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 10.6.

#### 10.7 Existing Real Property

In the case of a Chargor's existing Mortgaged Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Mortgaged Real Property and registration of that Chargor as owner of that Mortgaged Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.12 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (d) promptly pay all appropriate registration fees; and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Mortgaged Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972.

In the case of any Mortgaged Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

#### 10.8 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security at the Land Charges Department.

#### 10.9 Future Real Property

If a Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) promptly notify the Security Agent;

- (b) promptly, if so requested by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Debenture) which the Security Agent may require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 10.7 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land Registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 10.8 (*Unregistered Real Property*).

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

#### **10.10 Title Information Document**

On completion of the registration of any charge pursuant to this Clause 10, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

#### **10.11 Notices**

Each Chargor must, within seven days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of any of the Real Property:

- (a) deliver a copy to the Security Agent;
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (c) comply with the requirements of the Security Agent in relation to any such communication.

#### **10.12 HM Land Registry**

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Mortgaged Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land

Registrar for a note of such obligation to be entered on the Register of Title relating to any Mortgaged Real Property registered at HM Land Registry.

#### **10.13 Deposit of Title Deeds**

Each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to its Mortgaged Real Property held by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

#### **10.14 Third Party Interests**

- (a) Each Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture.
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall promptly provide the Security Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture or the Finance Documents, the Chargor shall immediately and at the Chargor's expense take such steps as the Security Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

#### **10.15 Compensation Monies**

Each Chargor shall hold on trust for the benefit of the Security Agent (and each Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Debenture), apply the same in accordance with the terms of or as contemplated by the Intercreditor Agreement.

### **11. Investments**

#### **11.1 Certificated Investments**

On the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the

Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

#### **11.2 Changes to Rights**

No Chargor may (except to the extent permitted by the Finance Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

#### **11.3 Calls**

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

#### **11.4 Notices**

A Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

#### **11.5 Other Obligations in Respect of Investments**

- (a)
  - (i) each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
  - (ii) each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

#### **11.6 Voting Rights**

- (a) Save when an Event of Default is continuing, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.



- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Save when an Event of Default is continuing, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before an Event of Default, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Save when an Event of Default is continuing, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After an Event of Default which is continuing, the Security Agent or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Event of Default.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

#### 11.7 Clearance Systems

- (a) Each Chargor must, if so requested by the Security Agent:
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Security Agent or its nominee or, after the occurrence of an Event of Default, a third party purchaser, with that clearance system; or
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.

- (b) Without prejudice to the rest of this Clause 11.7 the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

#### **11.8 Custodian Arrangements**

Each Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

### **12. Intellectual Property**

#### **12.1 Acquisition**

Each Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of a Chargor at any time on or after the date of this Debenture.

#### **12.2 Registration**

Each Chargor shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

#### **12.3 Maintenance**

Each Chargor shall comply at all times with the provisions of clause 22.17 (*Intellectual Property*) of the Bridge Facility Agreement, clause 25.17 (*Intellectual Property*) of the RCF Agreement and any similar provision under the Senior Secured Bridge/Notes Documents. Without prejudice to the generality of such provision, no Chargor will, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise unless permitted under and in accordance with the Finance Documents.

#### **12.4 Infringement**

Each Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

### **13. Plant and Machinery**

#### **13.1 Maintenance**

Each Chargor shall keep its Plant and Machinery in good repair and in good working order and condition.

### **13.2 Nameplates**

Each Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the Finance Documents.

## **14. Accounts**

### **14.1 Accounts**

Each Chargor must maintain its Accounts with an Account Bank.

### **14.2 Withdrawals**

- (a) Prior to the occurrence of an Event of Default which is continuing except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents or as provided below, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Assigned Account and/or Blocked Account.
- (b) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of any Assigned Account and/or Blocked Account.
- (c) Upon the occurrence of an Event of Default which is continuing, the Security Agent has sole signing rights on each Assigned Account and/or Blocked Account. No Chargor has access to any amount standing to the credit of any Assigned Account and/or Blocked Account.

### **14.3 Other Accounts**

- (a) Save when an Event of Default is continuing, but subject to the provisions of the Finance Documents, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account or a Blocked Account) in the ordinary course of its business.
- (b) When an Event of Default is continuing, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

### **14.4 Application of Monies**

The Security Agent shall, following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (*Application of Proceeds*).

### **14.5 Notices of Charge or Assignment**

The Parent on behalf of each Chargor shall:

- (a) in the case of an Assigned Account or a Blocked Account immediately upon execution of this Debenture or (in the case of any other Account) immediately after

the occurrence of an Event of Default give to each Account Bank a Notice of Assignment; and

- (b) use its reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify.

## **15. Relevant Contracts**

### **15.1 Relevant Contract Undertakings**

Each Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts where failure to do so could give rise to a claim of the counterparty to such contract to terminate such contract or to claim damages in relation thereto; and
- (b) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as reasonably requested by the Security Agent or any Receiver.

### **15.2 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Finance Documents.
- (b) After the occurrence of an Event of Default which is continuing, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

### **15.3 Preservation**

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Finance Documents:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

### **15.4 Notices of Assignment**

The Parent on behalf of each Chargor must:

- (a)
  - (i) in relation to Relevant Contracts between members of the Group and in relation to the Acquisition Agreement and the Management Warranty Deed, immediately upon the execution of this Debenture (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
  - (ii) in relation to other Relevant Contracts, upon an Event of Default, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms*

of Letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts; and

- (b) (i) in relation to the Relevant Contracts mentioned in paragraph (a)(i) above, procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of service of that notice or under Clause 26.4 (*Notice of Assignment*) if such other party is a Chargor; and
- (ii) in relation to the Relevant Contracts mentioned in paragraph (a)(ii) above, use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of service of that notice.

## **16. Insurances**

### **16.1 Insurance Undertakings**

- (a) Each Chargor shall comply at all times with the provisions of clause 22.14 (*Insurance*) of the Bridge Facility Agreement, clause 25.14 (*Insurance*) of the RCF Agreement and any similar provision under the Senior Secured Bridge / Notes Documents.
- (b) Each Chargor shall at all times during the Security Period, if required by the Security Agent, procure that a note of the interest of the Security Agent is endorsed upon all Insurances which shall be held at any time during the Security Period and ensure that the Security Agent is noted thereon sole loss payee.

### **16.2 After Enforcement of Security**

After the occurrence of an Event of Default which is continuing:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

### **16.3 Notice**

The Parent on behalf of each Chargor shall:

- (a) immediately upon execution of this Debenture (and immediately upon the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 14 days of the date of this Debenture or the date of any

Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Insurance (as appropriate).

## **17. When Security becomes Enforceable**

### **17.1 When Enforceable**

The Security created by this Debenture shall become immediately enforceable after the occurrence of an Event of Default which is continuing.

### **17.2 Enforcement**

After the occurrence of an Event of Default which is continuing, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or as the Majority Pari Passu Creditors (or, subject to the terms of the Intercreditor Agreement, the Majority Super Senior Creditors) direct.

## **18. Enforcement of Security**

### **18.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### **18.2 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 18.1 (*General*);
  - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
  - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one

person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **18.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **18.4 Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **18.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

### **18.6 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **18.7 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

### **18.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Event of Default which is continuing, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **18.9 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

#### **18.10 Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### **18.11 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

#### **18.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003 (the “**Regulations**”)) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

### **19. Receiver**

#### **19.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

#### **19.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*).



### **19.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

## **20. Application of Proceeds**

Any monies held or received by the Security Agent or any Receiver after an Event of Default which is continuing shall be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement.

## **21. Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **22. Power of Attorney**

### **22.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)).

### **22.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22.

## **23. Preservation of Security**

### **23.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **23.2 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 23.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any 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 non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

### 23.4 Appropriations

Until the expiry of the Security Period, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

### 23.5 Non-Competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;

- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

#### **23.6 Release of Chargor's Right of Contribution**

If any 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:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever 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 will waive 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 right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

#### **23.7 Additional Security**

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

#### **23.8 Limitations**

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

#### **23.9 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

### **24. Release of Security**

#### **24.1 Final Redemption**

Subject to Clause 24.3 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Finance Documents, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security.

## 24.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

## 24.3 Retention of Security

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

# 25. Enforcement Expenses

## 25.1 Expenses and Indemnity

Each Chargor must:

- (a) within three Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

## 25.2 Stamp Tax and VAT

Clauses 14.6 (*Stamp tax*) and 14.7 (*VAT*) of the Bridge Facility Agreement, clauses 16.6 (*Stamp tax*) and 16.7 (*VAT*) of the RCF Agreement and any similar provision under the Senior Secured Bridge/Notes Documents shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

## 25.3 Indemnity

Each Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
  - (i) the occurrence of any Default;
  - (ii) the preservation, exercise or enforcement of the Security;
  - (iii) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

## **26. Miscellaneous**

### **26.1 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

### **26.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **26.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Event of Default which is continuing; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **26.4 Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in Schedule 2 (*Security Assets*) or in any other Transaction Security Document.

### **26.5 Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

### **26.6 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

### **26.7 Determination**

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **27. Security Agent Provisions**

- (a) The provisions of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Charge. The Security Agent executes this Charge in the exercise of the powers and authority conferred and vested in it under Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Charge in the manner provided for in this Charge and in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement in accordance with the terms thereof.
- (b) The Security Agent shall not owe any fiduciary duties to any Chargor.
- (c) Notwithstanding any other provision of this Charge, in acting under and in accordance with this Charge the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties the Security Agent shall not incur any liability to any person for so acting.
- (d) The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Charged Property and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers

## **28. Counterparts**

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **29. Governing Law**

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

## **30. Enforcement**

### **30.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### 30.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints Lake Bridge International PLC (company number 9517223) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and Lake Bridge International PLC (company number 9517223) by its execution of this Debenture, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 30 and Clause 29 (*Governing Law*).

**This Debenture** has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

## **Schedule 1**

### **The Chargors**

#### **The Chargors**

##### **Global University Systems B.V.**

State of Incorporation: The Netherlands

Registered Number: 55367453

Registered Office: Schiphol Boulevard 231  
1118 BH Schiphol  
The Netherlands

##### **London School of Business & Finance (UK) Limited**

State of Incorporation: United Kingdom

Registered Number: 04977611

Registered Office: 8-9 Holborn  
London  
EC1N 2LL

##### **London College of Contemporary Arts Ltd**

State of Incorporation: United Kingdom

Registered Number: 07889724

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

##### **GUS BV Limited**

State of Incorporation: United Kingdom

Registered Number: 08800645

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA



**St. Patrick's International College Limited**

State of Incorporation: United Kingdom

Registered Number: 03698965

Registered Office: 15-19 Great Chapel Street  
London  
W1F 8FN

**Interactive Pro Limited**

State of Incorporation: United Kingdom

Registered Number: 06588211

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Finance & Business Training Limited**

State of Incorporation: United Kingdom

Registered Number: 06057475

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Interactive Manchester Limited**

State of Incorporation: United Kingdom

Registered Number: 07087250

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Interactive World Wide Limited**

State of Incorporation: United Kingdom

Registered Number: 06435597

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Lake Bridge International PLC**

State of Incorporation: United Kingdom

Registered Number: 9517223

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

**Lake International Ltd**

State of Incorporation: United Kingdom

Registered Number: 09518064

Registered Office: Belmont House  
Station Way  
Crawley  
West Sussex  
RH10 1JA

## Schedule 2

### Security Assets

#### Part 1

#### Mortgaged Real Property

Chargor	Freehold/Leasehold	Description
N/A	N/A	N/A

**Part 2**  
**Shares**

<b>Chargor</b>		<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Interactive Limited	Pro	Finance & Business Training Limited	N/A	£1.00 Ordinary Shares	939,185
Interactive Limited	Pro	Interactive Manchester Limited	N/A	£1.00 Ordinary Shares	1

**Part 3**  
**Plant and Machinery**

Chargor	Description
N/A	N/A

**Part 4**  
**Relevant Contracts**

<b>Chargor</b>	<b>Description</b>
Lake International Ltd	Acquisition Agreement
Lake International Ltd	Management Warranty Deed
Lake International Ltd	Intra-Group Loan to L-J Finco Limited under an intra-group loan agreement dated 21 May 2015
Lake Bridge International PLC	Intra-Group Loan to Lake International Limited under an intra-group loan agreement dated 21 May 2015
Lake Bridge International PLC	Intra-Group Loan to Global University Systems Capital B.V. under an intra-group loan agreement dated 21 May 2015
Finance & Business Training Limited	Intra-Group Loan to GUS BV Limited under an intra-group loan agreement dated 30 November 2014
Finance & Business Training Limited	Intra-Group Loan to Interactive World Wide Limited under an intra-group loan agreement dated 30 November 2014
Finance & Business Training Limited	Intra-Group Loan to London School of Business & Finance (UK) Limited under an intra-group loan agreement dated 30 November 2014
Interactive Manchester Limited	Intra-Group Loan to London School of Business & Finance (UK) Limited under an intra-group loan agreement dated 30 November 2014
Interactive Pro Limited	Intra-Group Loan to St. Patrick's International College Limited under an intra-group loan agreement dated 30 November 2014
Interactive Pro Limited	Marketing contract with ACCA
Interactive Pro Limited	Marketing contract with PQ Magazine
Interactive Pro Limited	PR contract with Grayling PR Agency dated 1 September 2014
Interactive Pro Limited	Intra-Group Contract entitled "Services Agreement Online Study Platform Design and Management" dated 14 April 2015
Interactive Pro Limited	Intra-Group Contract entitled "Marketing and Admissions Services Agreement" dated 14 April 2015
Interactive Pro Limited	Intra-Group Contract entitled "Student Recruitment and Marketing Agreement" dated 14 April 2015

Chargor	Description
Interactive Pro Limited	Intra-Group Contract entitled "Shared Services Agreement" dated 14 April 2015
Interactive World Wide Limited	Intra-Group Loan to GUS BV Limited under an intra-group loan agreement dated 30 November 2014
Interactive World Wide Limited	Intra-Group Loan to Interactive Manchester Limited under an intra-group loan agreement dated 30 November 2014
Interactive World Wide Limited	Intra-Group Loan to Interactive Pro Limited under an intra-group loan agreement dated 30 November 2014
Interactive World Wide Limited	Intra-Group Loan to London School of Business & Finance (UK) Limited under an intra-group loan agreement dated 30 November 2014
Interactive World Wide Limited	Intra-Group Contract entitled "Student Recruitment and Marketing Agreement" dated 14 April 2015
London College of Contemporary Arts Ltd	Intra-Group Loan to Interactive World Wide Limited under an intra-group loan agreement dated 30 November 2014
London College of Contemporary Arts Ltd	Intra-Group Loan to London School of Business & Finance (UK) Limited under an intra-group loan agreement dated 30 November 2014
London College of Contemporary Arts Ltd	Academic partnership agreement with Mod' Art International
London College of Contemporary Arts Ltd	Academic Partnership Agreement with Ecole D'Art Maryse Eloy (EME)
London College of Contemporary Arts Ltd	Academic Partnership Agreement with Institut Catholique De Lille
London College of Contemporary Arts Ltd	Academic Partnership Agreement with CESINE Universitario
London School of Business & Finance (UK) Limited	Intra-Group Loan to GUS BV Limited under an intra-group loan agreement dated 30 November 2014
London School of Business & Finance (UK) Limited	Intra-Group Loan to LSBF Canada Inc. under an intra-group loan agreement dated 30 November 2014
London School of Business & Finance (UK) Limited	Intra-Group Loan to London School of Business & Finance Pte. Ltd under an intra-group loan agreement dated 30 November 2014
London School of Business & Finance (UK)	Intra-Group Loan to The Accountancy College Limited under an intra-group loan agreement

Chargor	Description
Limited	dated 30 November 2014
London School of Business & Finance (UK) Limited	Academic partnership agreement with Grenoble School of Business
London School of Business & Finance (UK) Limited	Academic partnership agreement with University Uninettuno
London School of Business & Finance (UK) Limited	Academic partnership agreement with Chicago Concordia
London School of Business & Finance (UK) Limited	Academic partnership agreement with Lincoln University
London School of Business & Finance (UK) Limited	Academic partnership agreement with Organisation for Tourism & Hospitality Management
London School of Business & Finance (UK) Limited	PR contract with Bell Pottinger LLP dated 22 May 2014
London School of Business & Finance (UK) Limited	SEO tools contract with Moz Pro
London School of Business & Finance (UK) Limited	SEO tools contract with Majestic SEO
London School of Business & Finance (UK) Limited	SEO tools contract with Screaming Frog
London School of Business & Finance (UK) Limited	SEO tools contract with Ahref
London School of Business & Finance (UK) Limited	SEO tools contract with Caliber Interactive
London School of Business & Finance (UK) Limited	Intra-Group Contract entitled "IP Services Agreement" dated 14 April 2015
London School of Business & Finance (UK) Limited	Intra-Group Contract entitled "Marketing and Admissions Services Agreement" dated 14 April 2015
London School of Business & Finance (UK) Limited	Intra-Group Contract entitled "Student Recruitment and Marketing Agreement" dated 14 April 2015
London School of Business & Finance (UK) Limited	Intra-Group Contract entitled "Shared Services Agreement" dated 14 April 2015
London School of Business & Finance (UK) Limited	Guarantee fee letter from Lake Bridge International PLC dated 21 May 2015
St. Patrick's International College Limited	Intra-Group Loan to Accent Language Limited under an intra-group loan agreement dated 30 November 2014



<b>Chargor</b>	<b>Description</b>
St. Patrick's International College Limited	Intra-Group Loan to Finance & Business Training Limited under an intra-group loan agreement dated 30 November 2014
St. Patrick's International College Limited	Intra-Group Loan to Interactive Manchester Limited under an intra-group loan agreement dated 30 November 2014
St. Patrick's International College Limited	Intra-Group Loan to Interactive World Wide Limited under an intra-group loan agreement dated 30 November 2014
St. Patrick's International College Limited	Intra-Group Loan to London College of Contemporary Arts Ltd under an intra-group loan agreement dated 30 November 2014
St. Patrick's International College Limited	Intra-Group Loan to London School of Business & Finance (UK) Limited under an intra-group loan agreement dated 30 November 2014
Global University Systems B.V.	Intra-Group Contract entitled "Management Services, Group Treasury Agreement" dated 14 April 2015
Global University Systems B.V.	Intra-Group Contract entitled "Shared Services Agreement" dated 14 April 2015

**Part 5**  
**Intellectual Property**

Chargor	Description
St. Patrick's International College Limited	Trade mark "St Patrick's College London" (in stylised form) registered in the UK on 4 November 2005 under registration number UK00002392215
London School of Business & Finance (UK) Limited	Trade mark "London School of Business & Finance" (in stylised form) registered in the UK on 22 February 2013 under registration number UK00002640038
London School of Business & Finance (UK) Limited	Trade mark "LSBF" (word mark) registered in the UK on 15 February 2013 under registration number UK00002641880
Finance & Business Training Limited	Trade mark "FBT finance business training" registered in the UK on 8 February 2013 under registration number UK00002640109

**Part 6**  
**Accounts, Assigned Accounts and Blocked Accounts**

Accounts		
Chargor	Account Bank	Account Number
Finance & Business Training Limited	Lloyds	
Finance & Business Training Limited	Lloyds	
Interactive Manchester Limited	HSBC	
Interactive Manchester Limited	Natwest	
Interactive Pro Limited	Natwest	
Interactive Pro Limited	Natwest	
Interactive Pro Limited	Natwest	
Interactive Pro Limited	Natwest	
Interactive Pro Limited	HSBC	
Interactive World Wide Limited	HSBC	
Interactive World Wide Limited	HSBC	
London College of Contemporary Arts Ltd	HSBC	
London School of Business & Finance (UK) Limited	HSBC	
London School of Business & Finance (UK) Limited	HSBC	
London School of Business & Finance (UK) Limited	HSBC	
London School of Business & Finance (UK) Limited	HSBC	
London School of Business & Finance (UK) Limited	HSBC	
London School of Business & Finance (UK) Limited	RBS	
London School of Business &	RBS	

Finance (UK) Limited		
London School of Business & Finance (UK) Limited	CBH	
London School of Business & Finance (UK) Limited	Barclays	
St. Patrick's International College Limited	Natwest	
St. Patrick's International College Limited	Natwest	
St. Patrick's International College Limited	HSBC	
St. Patrick's International College Limited	Santander	

Assigned Accounts		
Chargor	Account Bank	Account Number
N/A	N/A	N/A

Blocked Accounts		
Chargor	Account Bank	Account Number
N/A	N/A	N/A

**Part 7**  
**Insurances**

Name of Policy	Policy Provider	Policy Number
N/A	N/A	N/A

## Schedule 3

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: Wilmington Trust (London) Limited

[Date]

Dear Sirs

**Debenture dated [●] 2015 between Global University Systems Holding B.V. and others  
and Wilmington Trust (London) Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has [charged (by way of a first fixed charge)] [assigned] in favour of Wilmington Trust (London) Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority [chargee] [assignee] all of its rights in respect of any amount (including interest) standing to the credit of any [blocked] account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We advise you that we are not and no Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent.

We irrevocably instruct and authorise you to:

- (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts;
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at Third Floor, 1 King's Arms Yard, London EC2R 7AF (attn.: Paul Barton) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....  
(Authorised signatory)

For Global University Systems Holding B.V.  
as agent  
for each of the Chargors named below

**Chargors**

[*list Chargors*]

## Part 2

### Acknowledgement of Account Bank

To: Wilmington Trust (London) Limited

Copy: Global University Systems Holding B.V.

[Date]

Dear Sirs

#### **Debenture dated [●] 2015 between Global University Systems Holding B.V. and others and Wilmington Trust (London) Limited (the “Debenture”)**

We confirm receipt from Global University Systems Holding B.V. (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] 2015 of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its [blocked] accounts with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]



## Schedule 4

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: Wilmington Trust (London) Limited

[Date]

Dear Sirs

**Debenture dated [●] 2015 between Global University Systems Holding B.V. and others  
and Wilmington Trust (London) Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of Wilmington Trust (London) Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
  - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent; and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. Please note that each of the Chargors has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Security Agent except in respect of a termination, where an equivalent policy has been put in place.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

6. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
7. Please note on the relevant contracts the Security Agent's interest as co-insured and loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at Third Floor, 1 King's Arms Yard, London EC2R 7AF (attn.: Paul Barton) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Please send to the Security Agent at Third Floor, 1 King's Arms Yard, London EC2R 7AF (attn.: Paul Barton) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....  
For Global University Systems Holding B.V.  
as agent for  
each of the Chargors named below

**Chargors**

*[list Chargors]*

## Part 2

### Form of Letter of Undertaking

To: Wilmington Trust (London) Limited

Copy: Global University Systems Holding B.V.

[Date]

Dear Sirs

**Debenture dated [●] 2015 between Global University Systems Holding B.V. and others  
and Wilmington Trust (London) Limited (the “Debenture”)**

We confirm receipt from Global University Systems Holding B.V. (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as co-insured and loss payee and as first priority assignee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Parent or any of the Chargors any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the Chargors without your prior written consent, except in respect of a termination, where an equivalent policy has been put in place.

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

Yours faithfully

.....  
for [Insurer]

## Schedule 5

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To: [Counterparty]

Copy: Wilmington Trust (London) Limited

[Date]

Dear Sirs

**Debenture dated [●] 2015 between Global University Systems Holding B.V. and others  
and Wilmington Trust (London) Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of Wilmington Trust (London) Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights in respect of *[insert details of Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....  
(Authorised signatory)

For Global University Systems Holding B.V.  
as agent  
for each of the Chargors named below

**Chargors**

*[list Chargors]*

## Part 2

### Acknowledgement of Counterparty

To: Wilmington Trust (London) Limited

Copy: Global University Systems Holding B.V.

[Date]

Dear Sirs

**Debenture dated [●] 2015 between Global University Systems Holding B.V. and others  
and Wilmington Trust (London) Limited (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of *[insert details of the Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Parent or any of the Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) [undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Security Agreement to remedy that breach;] and
- (e) undertake not to [amend or waive any term of or] terminate [any of] the Relevant Contract[s] on request by the Parent or any of the Chargors without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]

## Schedule 6

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 18.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the LPA or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.



## Schedule 7

### Form of Deed of Accession

This Deed is dated [●]

#### Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) Global University Systems Holding B.V. as agent for each of the Chargors under and as defined in the Security Agreement referred to below (the “**Parent**”); and
- (3) **Wilmington Trust (London) Limited** as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “**Security Agent**”).

#### Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent].
- (B) The Parent has entered into a security agreement dated [●] 2015 (the “**Debenture**”) between the Parent, the Chargors under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Deed. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

#### It is agreed as follows:

##### 1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a “Finance Document” as defined in the Bridge Facility Agreement, a “Finance Document” as defined in the RCF Agreement and a “Finance Document” (or similar definition) as defined in each of the Senior Secured Bridge/Notes Documents.

##### 2. Accession

With effect from the date of this Deed the Additional Chargor:

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

##### 3. Security

Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Security Agent;

- (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
  - (i) the Additional Chargor must notify the Security Agent immediately;
  - (ii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iii) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
  - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) charges by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and not subject to a mortgage under paragraph (f)(i) above;
  - (iii) charges by way of a first fixed charge all shares owned by it and specified in Part 2 of the schedule to this Deed;
  - (iv) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles specified in Part 3 of the schedule to this Deed;
  - (v) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
  - (vi) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional charger at any time after the date of this Deed.
  - (vii) assigns absolutely, subject to a proviso for reassignment on redemption all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.

- (g) (i) The Additional Chargor:
  - (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;
  - (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(f)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
  - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
- (iii) In the case of any property interests specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:
 

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
- (i) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:
 

“The obligation on the part of the Security Agent to make further advances to the Additional Chargor is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry.”

4. **Miscellaneous**

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and
- (c) the Parent, as agent for each of the Chargors under the Debenture, agrees to all matters provided for in this Deed.

5. **Law**

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

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## **Schedule (to Deed of Accession)**

### **Part 1**

#### **Mortgaged Real Property**

<b>Freehold/Leasehold</b>	<b>Description</b>
[•]	[•]

### **Part 2**

#### **Shares**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

### **Part 3**

#### **Specific Plant and Machinery**

#### **Description**

### **Part 4**

#### **Relevant Contracts<sup>1</sup>**

#### **Description**

[Hedging Documents]

[Acquisition Documents]

[any agreement relating to a Structural Intra-Group Loan]

[Escrow Agreement]

[•]

### **Part 5**

#### **Registered Intellectual Property Rights**

#### **Description**

### **Part 6**

#### **Accounts**

Accounts

Assigned Accounts

Blocked Accounts

---

<sup>1</sup> Obligors to prepare notices and acknowledgments.

**Signatories (to Deed of Accession)**

**The Additional Chargor**

**Executed as a Deed by**

[•]

acting by

and

}

.....  
Director

}

.....  
Director/Secretary

**The Parent**

**Executed as a Deed by**

Global University Systems Holding B.V. ( as

agent

for each of the Chargors

party to the Security Agreement

referred to in this Debenture

acting by

and

}

.....  
Director

}

.....  
Director/Secretary

**The Security Agent**

Wilmington Trust (London) Limited

}

.....  
Authorised Signatory

## Signatories

### The Parent

Executed as a Deed

By: GLOBAL UNIVERSITY SYSTEMS  
HOLDING B.V.

acting by ARKADY ETINGEN and

ARKADY ETINGEN FOR WTRA B.V.

duly authorised by GLOBAL UNIVERSITY  
SYSTEMS HOLDING B.V. to sign on its  
behalf under a power of attorney dated

6 MAY 2015

Authorised Signatory

Authorised Signatory

in the presence of:

Witness's Signature

Name:

Address:

Occupation:

Wish Kisherey  
9 Hillborn  
London

Manager

**The Chargors**

**Executed as a Deed**

**By: LONDON SCHOOL OF BUSINESS &  
FINANCE (UK) LIMITED**

acting by ARKADY ETINGEN

}

Director

in the presence of:

Witness's Signature

Name:

Address:

Occupation:

[Redacted]

Arkady Ettingen  
160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Manager



Executed as a Deed  
By: LONDON COLLEGE OF  
CONTEMPORARY ARTS LTD

acting by ARKADY ETINGEV

.....  
Director

in the presence of:

Witness's Signature

Name:

Address:

Occupation:

[Redacted]

.....  
Viktor Kulkov  
9 Helton  
London  
.....

.....  
Manager  
.....

Executed as a Deed  
By: GUS BV LIMITED

acting by ARKADY ETINGOV

}

Director



in the presence of:

Witness's Signature

Name:

Address:

Occupation:




Arkady Etingov  
9th Floor  
London

Manager

Executed as a Deed  
By: ST. PATRICK'S INTERNATIONAL  
COLLEGE LIMITED

acting by MOVEEJHA LUDHOR

}  .....  
Director

in the presence of: 

Witness's Signature

Name:

Address:

Occupation:

RAVINDRA ARINLANON

9 HOLBORN

LONDON EC1N 2LL

EXECUTIVE ASSISTANT

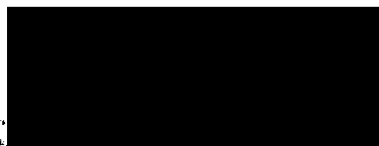
Executed as a Deed

By: INTERACTIVE PRO LIMITED

acting by MICHAEL ETINGEN

}

.....  
Director



in the presence of:



Witness's Signature

Name:

Address:

.....  
Vicky Kollerky  
9 Holden  
London

Occupation:

.....  
Manager

Executed as a Deed  
By: FINANCE & BUSINESS TRAINING  
LIMITED

acting by MONEEHA LUDHOR

Director

in the presence of:

Witness's Signature

Name:

Address:

Occupation:

RAINDRA ARINDAWAN  
9 HOLBEN  
LONDON EC1N 2LL

EXECUTIVE ASSISTANT

acting by ARIKADY ETINGEN

or

[REDACTED]

**\*\*\***

Walter Krulensky  
9 Feb 1935

of Hobson  
town

*Muzo*

Executed as a Deed  
By: INTERACTIVE WORLD WIDE  
LIMITED

acting by ARKADY ETINGEN

Director

in the presence of:

Witness's Signature

Name:

Address:

Occupation:

Executed as a Deed  
By: LAKE BRIDGE INTERNATIONAL  
PLC

acting by ARKADY ETINGEN

Director

in the presence of:

Witness's Signature

Name:

Address:

Occupation:



Executed as a Deed

By: LAKE INTERNATIONAL LTD

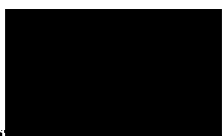
acting by ARKADY ETINGEN

}

Director



in the presence of:



Witness's Signature

Name:

Address:

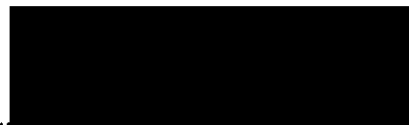
Arkady Ettingen  
2 Holm  
Contra

Occupation:

Manager

**The Security Agent  
WILMINGTON TRUST (LONDON)  
LIMITED**

}



By: .....  
Authorised Signatory

Elaine Lockhart  
Director