



Registration of a Charge

Company Name: **FULHAM PREP SCHOOL HOLDINGS. LTD**

Company Number: **06616097**



Received for filing in Electronic Format on the: **04/01/2024**

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Details of Charge

Date of creation: **03/01/2024**

Charge code: **0661 6097 0009**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TESSA MALLIA, PAUL HASTINGS (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6616097

Charge code: 0661 6097 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2024 and created by FULHAM PREP SCHOOL HOLDINGS. LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2024 .

Given at Companies House, Cardiff on 5th January 2024

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**

DATED 3 January 2024

(1) FULHAM PREP SCHOOL HOLDINGS. LTD

(2) THE FULHAM PREP SCHOOL LIMITED

(3) THE FULHAM PREP SCHOOL (2002) LIMITED
(as the Fourth Supplemental Debenture Chargors)

and

WILMINGTON TRUST (LONDON) LIMITED
(as the Security Agent)

FOURTH SUPPLEMENTAL DEBENTURE

PAUL
HASTINGS

Paul Hastings (Europe) LLP
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THIS FOURTH SUPPLEMENTAL DEBENTURE is made on 3 January 2024

BETWEEN:

- (1) **FULHAM PREP SCHOOL HOLDINGS. LTD**, a company incorporated in England and Wales with registered number 06616097 ("**FPSHL**");
- (2) **THE FULHAM PREP SCHOOL LIMITED**, a company incorporated in England and Wales with registered number 03074966 ("**FPSL**");
- (3) **THE FULHAM PREP SCHOOL (2002) LIMITED**, a company incorporated in England and Wales with registered number 04362775 (together with FPSHL and FPSL being the "**Fourth Supplemental Debenture Chargors**" and each a "**Fourth Supplemental Debenture Chargor**"); and
- (4) **WILMINGTON TRUST (LONDON) LIMITED**, as the security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITALS:

- (A) This deed is supplemental to a debenture dated 25 September 2019 between Fulham Prep School Holdings. Ltd, The Fulham Prep School Limited and The Fulham Prep School (2002) Limited as Chargors (as defined therein) and the Security Agent (the "**Original Debenture**") as supplemented by a supplemental debenture dated 25 March 2020 between FPSHL, FPSL and The Fulham Prep School (2002) Limited as the Supplemental Chargors (as defined therein) and the Security Agent (the "**First Supplemental Debenture**"), a supplemental debenture dated 2 November 2021 between FPSHL, FPSL and The Fulham Prep School (2002) Limited as the Supplemental Chargors (as defined therein) and the Security Agent (the "**Second Supplemental Debenture**") and as further supplemented by a supplemental debenture dated 10 October 2022 between FPSHL, FPSL and The Fulham Prep School (2002) Limited as Third Supplemental Debenture Chargors and the Security Agent (the "**Third Supplemental Debenture**").
- (B) This deed is subject to the terms of the Intercreditor Agreement.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in this deed, terms defined in the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture as amended and/or supplemented from time to time (including (i) in respect of the Original Debenture by the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture, and (ii) by way of incorporation from the Senior Facilities Agreement and/or the Intercreditor Agreement) shall have the same meaning when used in this deed.

1.2 Construction

- 1.2.1 The provisions of clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Original Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.
- 1.2.2 The creation of any Security pursuant to (and the compliance by each Fourth Supplemental Debenture Chargor with the terms of) this Fourth Supplemental Debenture does not and will not constitute a breach of any representation, warranty or undertaking in the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture.

1.3 Other References and Interpretation

- 1.3.1 Notwithstanding any other provision of this deed where:
- (a) a right or asset has been assigned by the Chargors or Supplemental Chargors (as applicable) under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture (as applicable) and the Chargors or the Supplemental Chargors (as applicable) purport to assign the same asset or right under this deed, that fifth assignment will instead take effect as a charge over each Chargor's or Supplement Chargor's (as applicable) remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture (as applicable) has no, or ceases to have, effect; and/or
 - (b) this deed purports to create a first fixed charge over any assets over which the Chargors or Supplemental Chargors (as applicable) granted a fixed charge under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture (as applicable), that security interest will be a fifth-ranking charge ranking subject to the (i) first ranking charge created by the Original Debenture, (ii) the second ranking charge created by the First Supplemental Debenture, (iii) the third ranking charge created by the Second Supplemental Debenture and (iv) the fourth ranking charge created by the Third Supplemental Debenture until such time as the security interests created by the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture (as applicable) has no, or ceases to have, effect,

and, for so long as the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture remain in full force and effect, any reference in this Fourth Supplemental Debenture to an asset secured under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture being assigned or the security over any asset secured under the Original Debenture, the First Supplemental

Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture being first ranking, second ranking, third ranking, fourth ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this deed or any other Finance Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture or this deed and the terms of the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture, this deed and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

- 1.3.2 Provided that each Chargor or Supplemental Chargor (as applicable) is in compliance with the terms of the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture (as applicable) (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Fourth Supplemental Debenture at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this deed impose the same or substantially the same obligation in respect of the same assets, each Chargor or each Supplemental Chargor (as applicable) will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture (as applicable).

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Secured Debt Documents, each Fourth Supplemental Debenture Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties), that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Security Agent).

3. CHARGING PROVISIONS

3.1 Fixed Security

Each Fourth Supplemental Debenture Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent, with full title guarantee the following assets, both present and future, from time to time, owned by it or in which it has an interest by way of first fixed charge:

- 3.1.1 all of its Shares and all corresponding Related Rights;
- 3.1.2 the material Bank Accounts; and

- 3.1.3 if not effectively assigned by Clause 3.2 (*Security Assignment*), all of its rights, title and interest from time to time in (and claims under) and to the Intra- Group Debt Documents and all Related Rights.

3.2 Security Assignment

As continuing security for the payment of the Secured Obligations, each Fourth Supplemental Debenture Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its rights, title and interest from time to time in (and claims under) and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to each Fourth Supplemental Debenture Chargor (or as it shall direct).

3.3 Floating Charge

- 3.3.1 As further continuing security for the full payment of the Secured Obligations, each Fourth Supplemental Debenture Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).

- 3.3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

4. INCORPORATION OF TERMS FROM DEBENTURE

- 4.1.1 The provisions of clause 3.4 (*Conversion of Floating Charge*) and clause 4 (*Representations and Warranties*) to clause 20 (*Miscellaneous*) of the Original Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed, but as if references in those clauses to:

- (a) "this Debenture", "this Deed" or "this deed" and other similar expressions were a reference to this deed;
- (b) "Chargor" was a reference to each Fourth Supplemental Debenture Chargor under this deed; and
- (c) "Charged Property" (including references to relevant specific assets within the Charged Property), was a reference to the assets charged under this deed.

- 4.1.2 The representations and warranties made in clause 4 (*Representations and Warranties*) of the Original Debenture and incorporated by reference into this deed shall be made on the date hereof and deemed to be repeated by each Fourth Supplemental Debenture Chargor with respect to any Charged Property acquired after the date of this deed on the date of acquiring such Charged Property.

5. THE ORIGINAL DEBENTURE, THE FIRST SUPPLEMENTAL DEBENTURE, THE SECOND SUPPLEMENTAL DEBENTURE AND THE THIRD SUPPLEMENTAL DEBENTURE

- 5.1.1 The Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture shall remain in full force and effect and, in each case, as supplemented by this deed.
- 5.1.2 Notwithstanding anything to the contrary in this Fourth Supplemental Debenture, the Security created under Clause 3 (*Charging Provisions*) to the extent ranking behind the Security created under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture, shall upon any release or discharge of the Security created under (i) the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture, be fourth ranking immediately upon the release or discharge of the Security created under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture or the Third Supplemental Debenture (as applicable) or (ii) the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture, be first ranking immediately upon the release or discharge of the Security created under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture.
- 5.1.3 Notwithstanding any other provision of this Fourth Supplemental Debenture, where any purported mortgage, charge or assignment created pursuant to this Fourth Supplemental Debenture does not take effect in accordance with its terms because, and to the extent that, the relevant right or asset has been mortgaged, charged or assigned under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture, no breach or default shall arise under this Fourth Supplemental Debenture or any other Finance Document as a result of the execution of any Security created (or purported to be created) under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture or this Fourth Supplemental Debenture.

6. NEGATIVE PLEDGE

Save for any security created under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture, each Fourth Supplemental Debenture Chargor undertakes that it will not, and each Fourth Supplemental Debenture Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

7. ACKNOWLEDGEMENT BY THE SECURITY AGENT

The Security Agent acknowledges and confirms that:

- 7.1.1 the creation of any Security pursuant to (and the compliance by each Fourth Supplemental Debenture Chargor with the terms of) this deed does not and will not constitute a breach of any representation, warranty or undertaking in the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture; and
- 7.1.2 the performance of, and compliance with, any undertaking, requirement or obligation by each Fourth Supplemental Debenture Chargor under this deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by each Fourth Supplemental Debenture Chargor under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and/or the Third Supplemental Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by each Fourth Supplemental Debenture Chargor under this deed.

8. GOVERNING LAW AND JURISDICTION

8.1 Governing Law

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

8.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this deed (a "**Dispute**")).

8.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

IN WITNESS whereof this Fourth Supplemental Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

Shares

Name of Chargor which holds the shares	Name of Obligor issuing shares	Number and class
Fulham Prep School Holdings. Ltd	The Fulham Prep School Limited	100,000 Ordinary Shares of £1.00
Fulham Prep School Holdings. Ltd	The Fulham Prep School (2002) Limited	2,060,000 Ordinary A Shares of £1.00 and 40,000 Ordinary B Shares of £1.00

SIGNATORIES TO THE FOURTH SUPPLEMENTAL DEBENTURE
THE FOURTH SUPPLEMENTAL DEBENTURE CHARGORS


EXECUTED as a DEED by

FULHAM PREP SCHOOL HOLDINGS. LTD acting by:

Nadim Nsouli as Director: 

Jacques David Buissinne as Director: 

Notice Details

Address: Sixth Floor, 3 Burlington Gardens, London W1S 3EP
Email: 
Attention: Nadim Nsouli

EXECUTED as a DEED by

THE FULHAM PREP SCHOOL LIMITED acting by:

Nadim Nsouli as Director:



Jacques David Buissinne as Director:



Notice Details

Address: Sixth Floor, 3 Burlington Gardens, London W1S 3EP

Email:



Attention: Nadim Nsouli

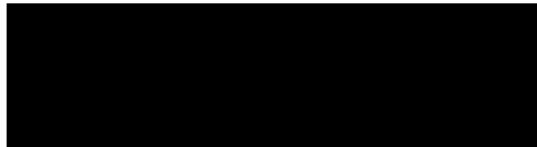
EXECUTED as a DEED by

FULHAM PREP SCHOOL (2002) LIMITED acting by:

Nadim Nsouli as Director:



Jacques David Buissinne as Director:



Notice Details

Address: Sixth Floor, 3 Burlington Gardens, London W1S 3EP

Email:

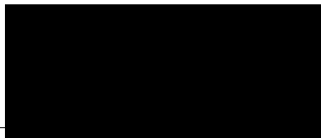


Attention: Nadim Nsouli

THE SECURITY AGENT

SIGNED by

WILMINGTON TRUST (LONDON) LIMITED acting by:



as Authorised Signatory:

Name: Antony Girling

Notice Details

Address: Third Floor, 1 King's Arms Yard, London EC2R 7AF

Email: 

Attention: Terry Herridge