



Registration of a Charge

Company Name: **NORTON COLLEGE (WORCESTER) LIMITED**

Company Number: **07263642**



Received for filing in Electronic Format on the: **29/04/2024**

XD225UJV

Details of Charge

Date of creation: **17/04/2024**

Charge code: **0726 3642 0001**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED AS SECURITY AGENT**

Brief description: **NIL**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DIMEJI ADEMIJU OF WEIL, GOTSHAL & MANGES (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7263642

Charge code: 0726 3642 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th April 2024 and created by NORTON COLLEGE (WORCESTER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2024 .

Given at Companies House, Cardiff on 30th April 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**

Execution version

Dated

17 April 2024

between

**THE CHARGORS LISTED HEREIN
as Initial Chargors**

and

**KROLL TRUSTEE SERVICES LIMITED
as Security Agent**

DEBENTURE

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THIS DEBENTURE (this "Debenture") is made on 17 April 2024

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) (the "Initial Chargors" and each an "Initial Chargor"); and
- (2) KROLL TRUSTEE SERVICES LIMITED, as security agent for itself and the other Secured Parties as defined below (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Debenture:

"Bank Accounts" means all material current, deposit or other accounts opened or maintained by the Chargors in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

"Charged Property" means all the assets and undertakings which from time to time are mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture;

"Chargor" means each Initial Chargor;

"Declared Default" means "Declared Default" as defined in the Facilities Agreement;

"Facilities Agreement" means the facilities agreement dated 12 December 2023, between, among others, the Facility Agent, the Security Agent, Oasis Midco 1 Limited and Oasis Bidco 1 Limited, as amended, amended and restated and supplemented from time to time;

"Facility Agent" means the "Agent" as defined in the Facilities Agreement;

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

"Group" means the "Group" as defined in the Facilities Agreement;

"Intra-Group Debt Documents" means all intercompany receivables of no less than £2,000,000 (or its equivalent) (disregarding accrued or capitalised interest) owing to a Chargor from an Obligor from time to time and any proceeds of such debts and claims;

"Obligor" means "Obligor" as defined in the Facilities Agreement;

"Receiver" means a receiver, receiver and manager, administrative receiver or administrator of the whole or any part of the Charged Property;

"Related Rights" means:

- (a) in relation to Shares:
 - (i) all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share; and
 - (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and

- (b) in relation to any other asset:
 - (i) the net proceeds of sale or rental of any part of that asset;
 - (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
 - (iv) any moneys and proceeds received by or paid or payable in respect of that asset;

“Secured Debt Document” means “Secured Debt Document” as defined in the Intercreditor Agreement;

“Secured Obligations” means “Secured Obligations” as defined in the Intercreditor Agreement;

“Secured Parties” means “Secured Parties” as defined in the Intercreditor Agreement;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect;

“Shares” means all shares owned by a Chargor in a company incorporated under the laws of England and Wales from time to time, and including, without limitation, those specified in Schedule 2 (*Shares*), but excluding:

- (i) shares in any member of the Group which is not wholly owned by members of the Group (or, for the avoidance of doubt, any direct or indirect Subsidiary of such member of the Group that is not wholly-owned by another member of the Group); or
- (ii) any member of the Group which is not an Obligor.

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the “Transaction Security”), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Documents; and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (f) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (g) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including pursuant to clause 11.9 (*SLB Bridge Termination Election*) of the Facilities Agreement), or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default is “continuing” if it has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Facilities Agreement, the terms of the Facilities Agreement will prevail.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Finance Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Finance Document to the extent required for any purported disposition of the real property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of the Intercreditor Agreement or any other Secured Debt Document, including in relation to the Security Agent to enter into documentation in relation to this Debenture (including releases)), the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where consent of the Majority Lenders or, where applicable, any other applicable percentage of the Lenders (the "Required Creditor Consent") has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document or returning any physical collateral, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, subject to clause 22.3 (*Enforcement and preservation costs*) of the Facilities Agreement.
- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Facilities Agreement.

1.4 Declaration of trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Facilities Agreement.
- (b) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other

division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

1.5 Intercreditor Agreement

If there is a conflict between any provision of this Debenture and the Intercreditor Agreement or any other Secured Debt Document then (to the fullest extent permitted by law) the provisions of the Intercreditor Agreement or any other Secured Debt Document (as applicable) will take priority over the provisions of this Debenture (and, if requested to do so by (and at the cost of) the Company, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Finance Documents, each 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 Security

- (a) Subject to Clause 3.4 (*Excluded Assets*), as continuing security for the payment of the Secured Obligations, each Chargor 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:
 - (i) the Bank Accounts and corresponding Related Rights;
 - (ii) the Shares and corresponding Related Rights; and
 - (iii) if not effectively assigned by Clause 3.1(b), all its rights, title and interest in the Intra-Group Debt Documents and corresponding Related Rights.
- (b) Subject to Clause 3.4 (*Excluded Assets*), as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents and corresponding Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the Intra-Group Debt Documents to the relevant Chargor (or as such Chargor shall direct).

3.2 Floating Charge

- (a) As further continuing security for the full payment of the Secured Obligations, each 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.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.2.

3.3 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Chargors, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred;
 - (ii) it is necessary to do so in order to protect the priority or enforceability of the Security created in favour of the Security Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where a Chargor is not prohibited from creating such Security under the Finance Documents or where the Security Agent has given prior written consent;
 - (iii) those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iv) a Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if (in addition to the occurrence of any other circumstances prescribed by law resulting in automatic conversion):
 - (i) an administrator is appointed in respect of a Chargor or the Security Agent receives notice of an intention to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986;
 - (ii) a Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Finance Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent;
 - (iii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property of a Chargor; or
 - (iv) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by a Chargor or a ground for the appointment of the Receiver, provided that this paragraph (c) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

3.4 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by Clause 3.1 (*Security*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Finance Documents:

- (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any Chargor or any member of the Group in respect of that asset or undertaking or require any Chargor or member of the Group to take any action materially adverse to the interests of any Chargor or the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any unregistered real property which, (A) if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such real property shall only be excluded for so long as it remains unregistered), or (B) (except as otherwise agreed between the relevant Chargor and the Security Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof;
- (v) any investment in a joint venture (or other minority interest investment), to the extent the instruments governing such joint venture or minority interest investment prohibit doing so, or any member of the Group which is not an Obligor;
- (vi) any asset or undertaking subject to security in favour of a third party (other than in relation to Security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) or any cash constituting regulatory capital or customer cash; and
- (vii) any asset or undertaking representing more than 65 per cent, of the total combined voting power of all classes of shares entitled to vote of any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a "CFC") that is directly owned for US federal income tax purposes by a US Person owned by a Chargor that is owned by a US person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, (x) in each case, to the extent the primary purpose of such prohibition was not the exclusion of such asset from the security created under this Debenture and (y) in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Debenture that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the relevant formerly excluded asset shall automatically stand charged or assigned to the Security Agent under Clause 3.2 (*Security*), the relevant Chargor agrees to take all steps required pursuant to any further assurance provisions contained in the Finance Documents such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.4 (*Excluded Assets*).

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles and the other provisions of this Debenture, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created under this Debenture or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) if a Declared Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) Subject to the Agreed Security Principles and the other provisions of this Debenture, at the request of the Security Agent, each Chargor shall take all such action as is reasonably requested by the Security Agent (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Debenture.
- (c) In relation to any provision of this Debenture which requires the Chargors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.
- (d) A Chargor will not be in breach of its obligations under paragraph (b) above if the Security Agent or another Finance Party fails to take any action which can only be taken by the Security Agent or that Finance Party (as the case may be) to enable the Security under this Debenture to be perfected as required under paragraph (b) above, after written request from the Chargor to take that action.

5. PSC REPRESENTATION

Each Chargor represents and warrants to the Security Agent on the date of this Debenture that:

- (a) it has complied with any notice it has received pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

6. PROTECTION OF SECURITY

6.1 Bank Accounts

- (a) Each Chargor shall, if requested by the Security Agent following a Declared Default:
 - (i) promptly deliver to the Security Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Security Agent) duly executed by, or on behalf of, the relevant Chargor in respect of any of its Bank Accounts; and

- (ii) use reasonable endeavours for a period of 20 Business Days to procure that each such notice executed by it is duly acknowledged by the bank or financial institution or other person to which that notice is delivered provided that after such period, such obligation shall cease.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Bank Account opened or maintained with the Security Agent.
- (c) Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Finance Documents (including closing a Bank Account) including where the Required Creditor Consent has been obtained.
- (d) Following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, each Chargor shall not be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Security Agent.
- (e) The Security Agent shall, following the occurrence of a Declared Default, 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 balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 12 (*Application of Proceeds*).

6.2 Intra-Group Debt Documents

- (a) Subject to Clause 6.4 (*Acknowledgement of Intra-Group Debt Documents*), each Chargor will, as soon as reasonably practicable and in any event within 10 Business Days following the date of this Debenture (or, in respect of any Intra-Group Debt Document entered into after the date of this Debenture, as soon as reasonably practicable following the entry into such Intra-Group Debt Document), give notice to the relevant debtor under an Intra-Group Debt Document that it has assigned or charged its rights under such Intra-Group Debt Document to the Security Agent under this Debenture. Each Chargor shall use commercially reasonable endeavours to procure that the relevant debtor under an Intra-Group Debt Document signs and delivers to the Security Agent an acknowledgement within twenty (20) Business Days after the delivery of such notice, provided that, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 6.2(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (b) Each Chargor shall remain liable to perform all its obligations in respect under the Intra-Group Debt Documents. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of the Intra-Group Debt Documents.
- (c) If requested by the Security Agent at any time following the occurrence of an Declared Default, the relevant Chargor shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of all Intra-Group Debt Documents at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Security Agent requires.

6.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default:

- (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition provided that it shall not exercise any such voting rights or powers in a manner which would adversely impact the validity or enforceability of the Security created by it under this Debenture.
- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default, (in the name of the Chargors or otherwise and without any further consent or authority from the Chargors):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 12 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) The Security Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (b) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,

provided that, for the avoidance of doubt, this paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (d) Each Chargor will, as soon as reasonably practicable after the date of this Debenture (or as the case may be, as soon as reasonably practicable following the issuance of any additional

Shares subject to Security granted pursuant to this Debenture) deposit with the Security Agent (or as it shall direct) all share certificates relating to any Shares, including without limitation those listed in Schedule 2 (*Shares*), together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step not prohibited by the Finance Documents or in respect of which the Required Creditor Consent has been obtained, provided that if any share certificates and other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body, then each Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) as soon as reasonably practicable, and in any event within 20 Business Days following their return by HM Revenue and Customs or such other regulatory or government body.

6.4 Acknowledgement of Intra-Group Debt Documents

By virtue of them being a party of this Debenture, each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture over any Intra-Group Debt Documents pursuant to which any amounts or other obligations are owed to them by another Chargor.

6.5 PSC Register

- (a) Each Chargor shall promptly:
 - (i) notify the Facility Agent and the Security Agent if it has issued any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn;
 - (ii) (if applicable) provide to the Facility Agent and the Security Agent a copy of any such warning notice or restrictions notice;
 - (iii) notify the Facility Agent and the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule IB of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (iv) provide to the Facility Agent and the Security Agent a copy of any such warning notice or restrictions notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule IB of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (c) Each Chargor shall comply with any notice served on it pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

7. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the Required Creditor Consent has been obtained).

8. SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material further assurance obligation and that failure is not remedied within 10 Business Days of the Security Agent giving notice to the relevant Chargor, it will allow (and irrevocably authorises) the Security Agent to take such further assurance action on behalf of that Chargor which is necessary to ensure that such material further assurance obligation is complied with.

9. CONTINUING SECURITY

9.1 Continuing Security

The Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

9.2 Other Security

The Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

9.3 Negative Pledge

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its Charged Property except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which the Required Creditor Consent has been obtained.

10. ENFORCEMENT OF SECURITY

10.1 When Enforceable

The Security created or evidenced by or pursuant to this Debenture shall not be enforceable or crystallise until the occurrence of a Declared Default.

10.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Chargors, on the date of this Debenture (the "Relevant Date"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Finance Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

10.3 Statutory Powers

The powers conferred on mortgagees or receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

10.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

10.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")), the Security Agent shall following the occurrence of a Declared Default have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (b) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor

promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

11. RECEIVERS

11.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

11.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

11.3 Receiver as Agent

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

11.4 Removal of Receiver

The Security Agent may by prior written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

11.6 Several Receivers

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

12. APPLICATION OF PROCEEDS

12.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facilities Agreement notwithstanding any purported appropriation by any Chargor.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

12.3 Application against Secured Obligations

Subject to Clause 12.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 No Liability

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

13.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or in reduction of the Secured Obligations.

13.3 Possession of Charged Property

Without prejudice to Clause 13.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

13.4 Primary Liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged. Clause 23.1 (*Guarantee and indemnity*) of the Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture in respect of the Chargors, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

13.5 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Finance Documents, following a Declared Default and subject to the terms of the Finance Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

13.6 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties

and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. POWER OF ATTORNEY

Each Chargor, by way of security, on the date of this Debenture, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

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

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

15.2 Receipt Conclusive

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

16. DEFERRAL OF CHARGOR RIGHTS

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Security Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

17. DISCHARGE CONDITIONAL

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency,

liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

18. COVENANT TO RELEASE

Once all the Secured Obligations have been irrevocably paid in full and none of the Secured Parties have any actual or contingent liability to advance further monies or incur any liability on behalf of any Chargor or any other Obligor under the Finance Documents, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing, executing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

19. RULING OFF

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where the Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

20. REDEMPTION OF PRIOR CHARGES

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

21. CHANGES TO PARTIES

21.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Security Documents. Subject to the terms of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

21.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) and clause 31 (*Changes to the Obligors*) of the Facilities Agreement and authorises the Security

Agent to executed on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22. MISCELLANEOUS

22.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

22.2 Counterparts

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

22.3 Invalidity of any Provision

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

22.4 Failure to Execute

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

23. GOVERNING LAW AND JURISDICTION

23.1 Governing Law

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

23.2 Jurisdiction

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

23.3 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 Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1
THE CHARGORS

Initial Chargor	Company Number	Jurisdiction of Incorporation
3 Dimensions Care Limited	05017650	England and Wales
Acorn Care and Education Limited	05019430	England and Wales
Acorn Academy of Direct Learning Limited	11802253	England and Wales
Acorn Norfolk Limited	07448673	England and Wales
Hillcrest Childrens Services Limited	04409479	England and Wales
Hillcrest Childrens Services (2) Limited	06924418	England and Wales
Acorn Education and Care Services Ltd	07027492	England and Wales
Belmont School Limited	03292207	England and Wales
P Bloom Limited	08516289	England and Wales
Buzz Learning Limited	05073402	England and Wales
Enhanced Childrens Services Limited	08448202	England and Wales
Enhanced Learning Services Limited	10815066	England and Wales
Hopscotch Solutions Limited	03449322	England and Wales
Knossington Grange School Limited	01313496	England and Wales
Kestrel House London Limited	06202086	England and Wales
The London Children's Practice (2009) Limited	06982878	England and Wales
Meadowcroft Residential Schools Limited	06050798	England and Wales
Norton College (Tewkesbury) Limited	11539895	England and Wales
Norton College (Worcester) Limited	07263642	England and Wales
Options Autism (2) Limited	04228353	England and Wales
Options Autism (6) Limited	05323908	England and Wales

Options Autism (7) Limited	03699012	England and Wales
Options Autism (8) Limited	03953273	England and Wales
Options Autism Services Limited	08662612	England and Wales
Respite Breaks Limited	03885446	England and Wales
Threemilestone Education Limited	07490653	England and Wales
Underley Schools Limited	03834802	England and Wales
WP Associates Limited	06335062	England and Wales

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Acorn Care and Education Limited	3 Dimensions Care Limited	14,288 ordinary shares of £1.00 14,288 ordinary A shares of £1.00 14,288 ordinary B shares of £1.00 14,288 ordinary C shares of £1.00 14,288 ordinary D shares of £1.00 14,288 ordinary E shares of £1.00 7,141 ordinary F shares of £1.00 7,141 ordinary G shares of £1.00
	Enhanced Childrens Services Limited	101 ordinary shares of £1.00
	Acorn Academy of Direct Learning Limited	1 ordinary share of £1.00
	Acorn Norfolk Limited	1 ordinary share of £1.00
	Belmont School Limited	900 ordinary shares of £1.00
	Hopscotch Solutions Limited	1,000 ordinary shares of £1.00
	Knossington Grange School Limited	20,000 ordinary shares of £1.00
	Meadowcroft Residential Schools Limited	100 ordinary shares of £1.00
	Threemilestone Education Limited	1 ordinary share of £1.00
	Underley Schools Limited	2 ordinary shares of £1.00
	Buzz Learning Limited	100 ordinary shares of £1.00
Hillcrest Childrens Services Limited	Acorn Education and Care Services Ltd	100 ordinary shares of £1.00
P Bloom Limited	Hillcrest Childrens Services Limited	5 ordinary A shares of £1.00 5 ordinary B shares of £1.00

SIGNATORIES TO DEBENTURE

The Chargors

EXECUTED as a DEED by
3 Dimensions Care Limited
acting by

)
)
)

DocuSigned by:

[Redacted Signature]

C928803105C48A

Name: David Jon Leatherbarrow
Title: Director

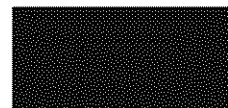
DocuSigned by:

[Redacted Signature]

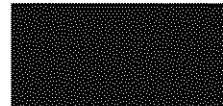
C9431060181E407

Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Acorn Care and Education Limited)
acting by)

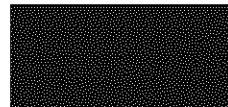


Name: David Jon Leatherbarrow
Title: Director

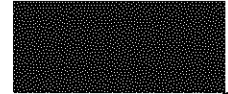


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Acorn Academy of Direct Learning Limited)
acting by)



Name: David Jon Leatherbarrow
Title: Director

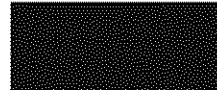


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Acorn Norfolk Limited)
acting by)




Name: David Jon Leatherbarrow
Title: Director

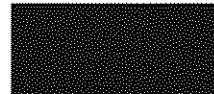


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Hillcrest Childrens Services Limited)
acting by)

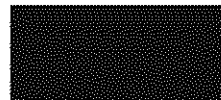


Name: David Jon Leatherbarrow
Title: Director

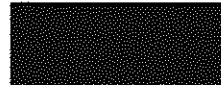


Name: Jean-Luc Emmanue] Janet
Title: Director

EXECUTED as a DEED by)
Hillcrest Childrens Services (2) Limited)
acting by)



Name: David Jon Leatherbarrow
Title: Director



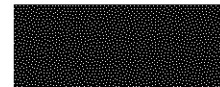
Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by
Acorn Education and Care Services Ltd
acting by

)
)
)

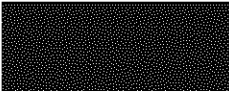


Name: David Jon Leatherbarrow
Title: Director

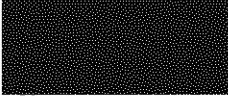


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Belmont School Limited)
acting by)



Name: David Jon Leatherbarrow
Title: Director

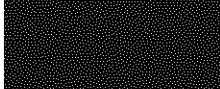


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
P Bloom Limited)
acting by)

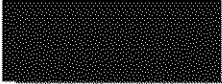



Name: David Jon Leatherbarrow
Title: Director




Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Buzz Learning Limited)
acting by)

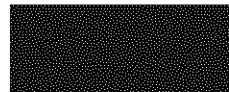

Name: David Jon Leatherbarrow
Title: Director


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Enhanced Childrens Services Limited)
acting by)



Name: David Jon Leatherbarrow
Title: Director

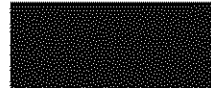


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Enhanced Learning Services Limited)
acting by)




Name: David Jon Leatherbarrow
Title: Director



Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Hopscotch Solutions Limited)
acting by)

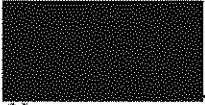

Name: David Jon Leatherbarrow
Title: Director


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Knossington Grange School Limited)
acting by)

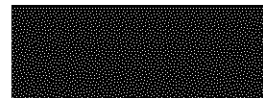


Name: David Jon Leatherbarrow
Title: Director

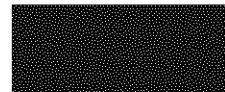


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Kestrel House London Limited)
acting by)

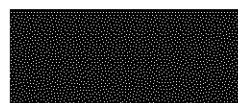


Name: David Jon Leatherbarrow
Title: Director

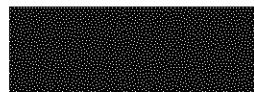


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
The London Children's Practice (2009) Limited)
acting by)



Name: David Jon Leatherbarrow
Title: Director



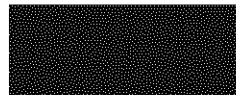
Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by
Meadowcroft Residential Schools Limited
acting by

)
)
)

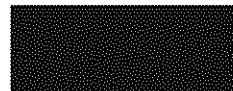


Name: David Jon Leatherbarrow
Title: Director

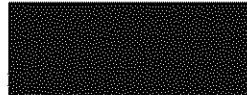


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Norton College (Tewkesbury) Limited)
acting by)

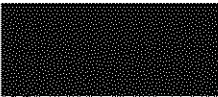


Name: David Jon Leatherbarrow
Title: Director

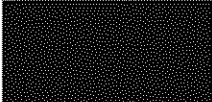


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Norton College (Worcester) Limited)
acting by)



Name: David Jon Leatherbarrow
Title: Director



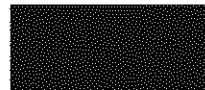
Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by
Options Autism (2) Limited
acting by

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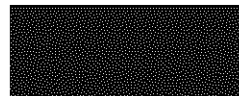
Name: David Jon Leatherbarrow
Title: Director



Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by
Options Autism (6) Limited
acting by

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Name: David Jon Leatherbarrow
Title: Director



Name: Jean-Luc Emmanuel Janet
Title: Director

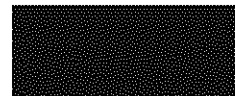
EXECUTED as a DEED by)
Options Autism (7) Limited)
acting by)


Name: David Jon Leatherbarrow
Title: Director

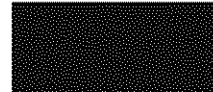

Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by
Options Autism (8) Limited
acting by

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)

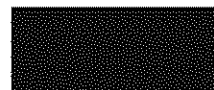


Name: David Jon Leatherbarrow
Title: Director

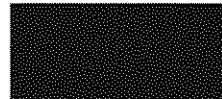


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Options Autism Services Limited)
acting by)



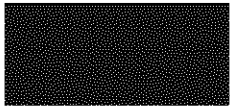
Name: David Jon Leatherbarrow
Title: Director



Name: Jean-Luc Emmanuel Janet
Title: Director

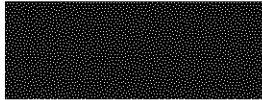
EXECUTED as a **DEED** by
Respite Breaks Limited
acting by

)
)
)



David Jon Leatherbarrow
Title: Director

in the presence of:



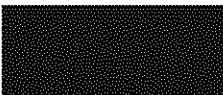
Zoe Leatherbarrow

Address:

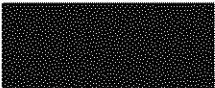


Occupation: **Homemaker**

EXECUTED as a DEED by)
Threemilestone Education Limited)
acting by)

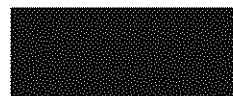


Name: David Jon Leatherbarrow
Title: Director

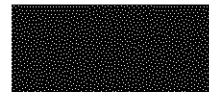


Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
Underley Schools Limited)
acting by)

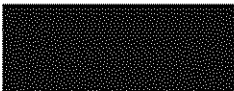


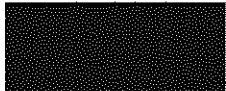
Name: David Jon Leatherbarrow
Title: Director



Name: Jean-Luc Emmanuel Janet
Title: Director

EXECUTED as a DEED by)
WP Associates Limited)
acting by)

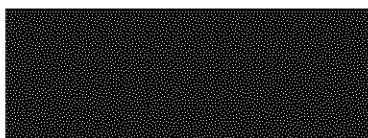

Name: David Jon Leatherbarrow
Title: Director


Name: Jean-Luc Emmanuel Janet
Title: Director

The Security Agent

SIGNED by
KROLL TRUSTEE SERVICES
LIMITED
acting by

)
)
)
)



Name: Cairi Bailey
Title: Authorised Signatory

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG, United Kingdom

Email: deals@ats.kroll.com

Attention: Transaction Management Team