

100713/46

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01



A29

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11/11/2016

#54

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 0 7 2 8 5 3 1 5 ✓

Company name in full EDU UK INTERMEDIATE LIMITED ✓

0003 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 7 m 1 m 1 y 2 y 0 y 1 y 6 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

AS SECURITY AGENT ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	NOT APPLICABLE	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ¹	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here	
	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div> <div style="font-family: cursive; font-size: 1.2em;">Latham & Watkins</div> <div style="margin-left: 10px;">X</div> </div>	
	This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **SOPHIA MAXWELL-YATES**

Company name **LATHAM & WATKINS**

Address **99 BISHOPSGATE**

Post town **LONDON**

County/Region

Postcode **E C 2 M 3 X F**

Country **UNITED KINGDOM**

DX

Telephone **02077105845**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7285315

Charge code: 0728 5315 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2016 and created by EDU UK INTERMEDIATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2016.

②

Given at Companies House, Cardiff on 17th November 2016



Companies House




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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the security instrument.

7 November 2016

EDU UK INTERMEDIATE LIMITED
(as the Parent and a Chargor)

Each of the entities listed in Schedule 1
(as Chargors)

Signature: 

Date: 09/11/2016

- and -

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

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THIS DEED (this “**Debenture**” or this “**Deed**”) is made on 7 November 2016

BETWEEN

- (1) **EDU UK INTERMEDIATE LIMITED**, a private limited company incorporated in England and Wales with registered number 07285315 (the “**Parent**”),
- (2) The **COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”), and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”)

IT IS AGREED AS FOLLOWS

1 INTERPRETATION

1.1 Definitions

In this Debenture

“**Acceleration Event**” has the meaning given to such term in the Intercreditor Agreement,

“**Account**” means the Accounts set out in Schedule 5 (*Bank Accounts*) and any other accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person including for the avoidance of doubt the Mandatory Prepayment Account) (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby,

“**Account Notice**” means a notice substantially in the form set out in Part C of Schedule 7 (*Forms of Notices*),

“**Agreed Security Principles**” means the Agreed Security Principles set out in Schedule 12 to the Senior Facilities Agreement,

“**Assigned Agreements**” means the Hedging Agreements and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent (acting on the instructions of the Majority Lenders),

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed,

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

“**Counterparty Notice**” means a notice substantially in the form set out in Part A of Schedule 7 (*Forms of Notices*),

“**Declared Default**” means the occurrence of an Acceleration Event,

“**Default Rate**” means the rate at which interest is payable under clause 14.3 (*Default Interest*) of the Senior Facilities Agreement,

“Excluded Assets” means

- (a) any Property with a value of £2,500,000 or less, as determined by the directors (as applicable) of the relevant Chargor acting reasonably,
- (b) any asset of a Chargor if the creation of Security on or over such asset would, in the reasonable opinion of legal counsel to the directors (as applicable) of the relevant Chargor
 - (i) not be within the legal capacity of the relevant Chargor,
 - (ii) conflict with the fiduciary duties of those directors (as applicable),
 - (iii) contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer, or
 - (iv) result in any significant risk of legal liability for the directors (as applicable) of the relevant Chargor,

provided that the relevant Chargor shall use commercially reasonable endeavours to overcome any of the obstacles described in paragraphs (i) to (iv) above to enable it to create Security on or over such asset,

- (c) any asset which a Chargor is prohibited from creating Security on or over by reason of any third party arrangements which are not prohibited by the Senior Facilities Agreement which prevent those assets from being charged, provided that
 - (i) such asset shall be an Excluded Asset only for so long as such prohibition is in existence or until the necessary consent has been received from the relevant third party, and
 - (ii) the relevant Chargor shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain any necessary consent from the third party where the relevant asset is material and the Parent determines that such action will not place commercial relationships with third parties in jeopardy, and
- (d) any immaterial asset of a Chargor included in a class of assets to be secured by that Chargor pursuant to this Debenture where the cost of granting security over the immaterial assets in that class of assets is disproportionate to the benefit of such security,

“Finance Documents” has the meaning given to such term in the Senior Facilities Agreement and includes, for the avoidance of doubt, each Hedging Agreement,

“Finance Parties” means the Agent, each Arranger, each Bookrunner, the Security Agent, each Lender, the Issuing Bank, each Hedge Counterparty and each Ancillary Lender (each as defined in the Senior Facilities Agreement),

“Hedge Counterparty” means any person which has become a party to the Senior Facilities Agreement as a Hedge Counterparty in accordance with clause 29.9 (*Accession of Hedge Counterparties*) of the Senior Facilities Agreement which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement,

“Hedging Agreement” has the meaning given to that term in the Intercreditor Agreement,

‘ Insurance Notice’ means a notice substantially in the form set out in Part B of Schedule 7 (*Forms of Notices*),

‘ Insurance Policies’ means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*), but excluding any third party liability or public liability insurance and any directors and officers insurance,

“Intellectual Property” means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*),

“Intercreditor Agreement” means the intercreditor agreement dated 20 October 2016 and made between, among others, the Parent, the Mandated Lead Arrangers, the Bookrunners, the Senior Lenders, the Agent (each as defined in the Intercreditor Agreement), the Security Agent and the Hedge Counterparties (by accession or otherwise) (each as defined in the Intercreditor Agreement) and the Intra-Group Lenders (as defined in the Intercreditor Agreement),

“Investment” means any stock, share, debenture, loan stock, securities, bonds, certificates of deposit, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),

“Lenders” means the Lenders as defined in the Senior Facilities Agreement,

“Mandatory Prepayment Account” has the meaning given to that term in the Senior Facilities Agreement,

“Other Debts” means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims,

“Parties” means each of the parties to this Debenture from time to time,

“Property” means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include

- (a) the proceeds of sale of all or any part of such property,
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property,
- (c) all money received by or payable to a Chargor in respect of such property, and
- (d) all buildings, fixtures and fittings from time to time on such property, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*),

"Quasi-Security" means a transaction in which a Chargor

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group,
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset,

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,

"Related Rights" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (but in the case of each Chargor, subject to any limitations applicable to that Chargor in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement or any other Finance Document),

"Secured Parties" means the Finance Parties from time to time and any Receiver,

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

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*) or such other document that consolidates accessions by multiple persons on substantially similar terms, with those amendments which the Security Agent may approve,

"Senior Facilities Agreement" means the Senior Term and Revolving Facilities Agreement originally dated 20 October 2016 between, among others, the Parent, the Arrangers, the Bookrunners, the Original Lenders and the Agent (each as defined therein) and the Security Agent (as amended from time to time),

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*), and

"Trading Receivables" means all book and other debts arising in the ordinary course of trading

12 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) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing, and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation

13 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s 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 or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Additional Facility and/or any increase of a Facility made pursuant to clause 2.2 (*Increase*) of the Senior 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, and
 - (iv) a provision of law is a reference to that provision as amended or reenacted
- (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

1 4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Debenture

1 5 Present and future assets

- (a) A reference in this Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture

1 6 Excluded Assets

- (a) Subject to paragraph (b) below, Excluded Assets shall not be subject to the Security created by or pursuant to this Debenture
- (b) Any asset of a Chargor which is excluded from the Security created by or pursuant to this Debenture pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Security created by this Debenture

1 7 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to its Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged 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
- (b) Notwithstanding any other provision of this Debenture, 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 on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

1 8 Senior Facilities Agreement

Nothing in this Debenture will restrict any transaction that is permitted under the Senior Facilities Agreement. To the extent there is any conflict between the terms of the Senior Facilities Agreement and this Debenture, the terms of the Senior Facilities Agreement shall prevail

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Finance Documents

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 1.6 (*Excluded Assets*), each Chargor, as continuing security for the payment of its 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

- (a) by way of first legal mortgage all Property now belonging to or vested in it, and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under paragraph (a) above) in any Property and the benefit of all other agreements relating to land,
 - (ii) all of its rights, title and interest in the Intellectual Property,
 - (iii) (in respect of the Parent only) all its Investments and Shares in the Company,
 - (iv) all other Investments, Shares and corresponding Related Rights,
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts
 - (vii) all monies standing to the credit of the Mandatory Prepayment Account and all of its rights, title and interest in relation to the Mandatory Prepayment Account,
 - (viii) all monies standing to the credit of the other Accounts and all of its rights, title and interest in relation to those accounts,
 - (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (x) its goodwill and uncalled capital, and
 - (xi) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

3.2 Security Assignment

Subject to Clause 1.6 (*Excluded Assets*), as further continuing security for the payment of its Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in

- (a) the Insurance Policies, and

- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of such Chargor's Secured Obligations

3.3 Floating Charge

- (a) As further continuing security for the payment of its Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
 - (i) a Declared Default has occurred, or
 - (ii) the Security Agent (acting reasonably) is of the view that those assets specified in that notice and charged under the floating charge created under this Debenture are in danger of being seized or sold under any form of distress, attachment, execution or other legal process, or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, validity or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor,
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture,
 - (iii) any third party levies or attempts to levy any distress, attachment, execution or other legal process against any such asset (other than in respect of (A) any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement or (B) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction"),
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court (other than in respect of (A) any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of

commencement or (B) any step or procedure contemplated by paragraph (b) of the definition of ' Permitted Transaction'), or

- (v) any other floating charge created by that Chargor crystallises for any reason
- (c) Upon the conversion of any floating charge pursuant to this Clause 3 4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require

3 5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3 1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*)
 - (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from assigning its rights or creating any charge or other Security over its leasehold interest, and
 - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from assigning its rights or creating any charge or other Security over its interest in that Intellectual Property,

in each case until the relevant condition or waiver has been satisfied or obtained

- (b) For all leasehold property or Intellectual Property referred to in paragraph (a) above, each relevant Chargor undertakes, subject to the Agreed Security Principles, to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Debenture or, as applicable, the date of the relevant Security Accession Deed and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations
- (c) Subject to Clause 1 6 (*Excluded Assets*), immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under Clause 3 1 (*Specific Security*) If required by the Security Agent in accordance with the Agreed Security Principles, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require

4 FURTHER ASSURANCE

4 1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (b) and (c) below
- (b) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) 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)

- (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law,
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture

5. NEGATIVE PLEDGE

No Chargor may

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, assign, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted under the Finance Documents or with the prior written consent of the Security Agent

6. PRIORITY

Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Floating Charge*)

7. REPRESENTATIONS AND WARRANTIES

7.1 General

Each Chargor which is a Party as at the date of this Debenture represents and warrants to the Security Agent as set out in this Clause 7 on the date of this Debenture

7.2 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of the relevant

Subsidiaries (or part of the issued share capital of the relevant Subsidiaries as indicated in Schedule 3 (*Shares and Investments*) of this Debenture or the relevant schedule in any Security Accession Deed) and all of those Shares are fully paid

8 PROTECTION OF SECURITY

8.1 Title Documents

- (a) Subject to the rights of any prior mortgagee and to paragraph (b) below, each Chargor will promptly deposit with the Security Agent (or as it shall direct)
 - (i) all deeds and documents of title relating to all real property in England and Wales mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release,
 - (ii) all stocks and share certificates and other documents of title relating to the Shares in Obligors incorporated under the laws of England and Wales and Investments charged under this Debenture together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given 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, and
 - (iii) following a Declared Default, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require
- (b) Any obligation under paragraph (a) above to deliver stock and share certificates and other documents of title relating to Shares in Obligors “promptly” will take into account the fact that such documents may have to be stamped following a Permitted Acquisition (including the Acquisition), and “promptly” shall mean promptly after such documents are returned to the relevant Chargor
- (c) The Security Agent may retain any document delivered to it under this Clause 8.1 or otherwise until the security created under this Debenture is released (or the asset to which such document relates is the subject of a Permitted Disposal) and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice
- (d) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent

8.2 Receivables and Accounts

- (a) After the occurrence of a Declared Default, each Chargor shall
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent, and

- (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent
- (b) Where an Account in England and Wales charged to the Security Agent under this Debenture is not maintained with the Security Agent each Chargor shall
 - (i) serve an Account Notice on the bank with whom the Account is maintained within five Business Days of the Security created under this Debenture being granted, and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of such Account Notice on the relevant bank, provided that the Chargor's obligation under this sub-paragraph (b)(ii) shall cease upon the expiration of such period,

provided that if the service of an Account Notice under paragraph (b)(i) above in respect of any Account would prevent the relevant Chargor from using that Account in the course of its business, no Account Notice will be required to be served in respect of that Account unless a Declared Default occurs
- (c) No Chargor may withdraw all or any monies from time to time standing to the credit of any Account if a Declared Default has occurred
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until a Declared Default has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen in respect of that asset

8.3 Insurance Policies and Assigned Agreements

- (a) Each Chargor will
 - (i) within five Business Days following execution of this Debenture (or in respect of any Insurance Policy or any Assigned Agreement designated as such after the date of execution of this Debenture (including in connection with a Security Accession Deed), promptly after the date of such designation) give notice to the other party to each Insurance Policy or Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice, and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expense) to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of service of such Notice on the relevant counterparty or insurer, provided that the Chargor's obligation under this sub-paragraph (a)(ii) shall cease upon the expiration of such period

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred

8.4 The Land Registry

- (a) In relation to all real property situated in England and Wales, charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) each Chargor shall apply to the Land Registrar on the prescribed Land Registry forms (and accompanied by the appropriate Land Registry fees)

- (i) to discharge all existing charges,
- (ii) to register the Security Agent as proprietor of this Debenture by way of a first ranking charge, and
- (iii) for a restriction to be entered on the Register of Title in the following or substantially similar terms

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”

- (b) Subject to the terms of the Senior Facilities Agreement, the Finance Parties are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form (and accompanied by the appropriate Land Registry fee) for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge

- (c) With regard to the applications set out in paragraphs (a) or (b) above, each Chargor
 - (i) will use all reasonable endeavours to satisfy as soon as reasonably practicable any requisitions raised by the Land Registry in connection with the applications,
 - (ii) at the Security Agent's request, will supply it with a copy of the applications and all subsequent correspondence with the Land Registry, and
 - (iii) shall, upon receipt of the same from the Land Registry, check that all requisite entries have been correctly made, and where there are mistakes will point them out to the Land Registry and request that the title be corrected, and subsequently deliver, at its own cost, to the Security Agent and its lawyers, updated official copies of the registers of title relating to each of such properties

If any Chargor fails to make the applications set out in paragraphs (a) or (b) above or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all

information and fees which the Security Agent may reasonably request in connection with such applications

- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor

8.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor (in each case, subject to the Agreed Security Principles and if charged to the Security Agent under this Debenture), to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

9. UNDERTAKINGS

9.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 9 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding

- (a) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property where failure to do so could reasonably be expected to have a Material Adverse Effect
- (b) Each Chargor will keep all real property which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order where failure to do so is reasonably expected to have a Material Adverse Effect

9.2 Real Property

- (a) Each Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property, and will in any event notify the Security Agent promptly in writing of the acquisition by it of any such freehold, leasehold or other real property
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Senior Facilities Agreement)
- (c) Each Chargor will promptly give notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property
- (d) This Clause 9.2 shall not apply to any Excluded Asset or to any Property outside of England and Wales

9.3 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 on or derived from its Shares and Investments, and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity, enforceability or existence of the Security created under this Debenture
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right
- (c) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Finance Documents
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

10 IMPLIED COVENANTS FOR TITLE

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Senior Facilities Agreement)

11. SECURITY AGENT'S POWER TO REMEDY

11.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and that failure is not remedied within 10 Business Days of the Security Agent giving notice to comply to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with

12. CONTINUING SECURITY

12.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

12.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent 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

13 ENFORCEMENT OF SECURITY

13.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. 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 be immediately exercisable at any time after a Declared Default has occurred.

13.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative 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.

13.3 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.

13.4 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.

13.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "Regulations")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after Declared Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
 - (i) in the case of securities listed on a public market, the market price of such securities determined by the Security Agent by reference to the relevant public index, and
 - (ii) in the case of any other asset, the market value of such financial collateral, in each case, in a commercially reasonable manner having taken advice from an

independent investment or accountancy firm selected by the Security Agent. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

13.6 Powers of Leasing

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

13.7 Fixtures

Following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

14 RECEIVERS

14.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time
 - (i) after the occurrence of a Declared Default, or
 - (ii) 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 any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after the occurrence of a Declared Default, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

14.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 14 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

14 3 Receiver as Agent

Each Receiver 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.

14.4 Removal of Receiver

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

14.5 Remuneration of Receiver

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

14.6 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).

15. APPLICATION OF PROCEEDS

15.1 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 Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

15.2 Insurance Proceeds

Upon request of the Security Agent following the occurrence of a Declared Default, 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 and subject to the requirements of the Senior Facilities Agreement, 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 (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

15.3 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.

15.4 Application against Secured Obligations

Subject to Clause 15.1 (*Order of Application*), 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.

15.5 Suspense Account

Following a Declared Default, 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 realized pursuant to this Debenture or on account of any Chargor's liability in respect of its 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

16 PROTECTION OF SECURITY AGENT AND RECEIVER

16.1 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 gross negligence or wilful default under the Finance Documents

16.2 Possession of charged Property

Without prejudice to Clause 16.1 (*No Liability*), 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 and may at any time at its discretion go out of such possession

16.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for its Secured Obligations and the Charged Property shall be deemed to be a principal security for its 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

16.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any

formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

16 5 Security Agent

The provisions set out in clause 14 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture

16 6 Delegation

The Security Agent and any Receiver 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 think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any cost, expense, loss or liability arising from any act, default, omission or misconduct on the part of any delegate

16 7 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

17 POWER OF ATTORNEY

17 1 Appointment

Subject to Clause 17 2 (*Exercise of rights*), each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture 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 by that attorney

17.2 Exercise of rights

The rights under Clause 17.1 (*Appointment*) shall only be exercisable

- (a) upon the occurrence of a Declared Default, or
- (b) if the relevant Chargor has failed to comply with
 - (i) an obligation under Clause 4 (*Further Assurance*), or
 - (ii) any other obligation relating to the perfection of any Security created under this Debenture,

within ten Business Days of being notified of that failure and being requested to comply

18. PROTECTION FOR THIRD PARTIES

18.1 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 power, 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

18.2 Receipt Conclusive

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

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid

19.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

19 3 **Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full (in accordance with clause 1 2(g) (*Construction*) of the Intercreditor Agreement) and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture

20. **CURRENCY CLAUSES**

20 1 **Conversion**

Following a Declared Default, all monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

20 2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall

21 **SET-OFF**

21 1 **Set-off rights**

After the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

21 2 **Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

21 3 **No Set-off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant

Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made

22 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by 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

23. REDEMPTION OF PRIOR CHARGES

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

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

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

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the Finance Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

24.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Senior Facilities Agreement executes a Security Accession Deed

24.4 Consent of Chargors

- (a) Each Chargor consents to new members of the Group becoming Chargors as contemplated by Clause 24.3 (*New Subsidiaries*)
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a member of the Group will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document

25. MISCELLANEOUS

25.1 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

25.2 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

25.3 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

25.4 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

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
EDU UK Intermediate Limited	07285315	Brighton Study Centre, 1, Billinton Way, Brighton, East Sussex BN1 4LF
EDU UK Management Services Limited	07285370	Brighton Study Centre, 1 Billinton Way Brighton, East Sussex, BN1 4LF

SCHEDULE 2

PROPERTIES

Registered Land Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No
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Not applicable

Unregistered Land Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
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Not applicable

SCHEDULE 3
SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares/percentage of shares held by Chargor if the relevant Obligor is not wholly owned
EDU UK Intermediate Limited	3 ordinary shares of £1 00 in EDU UK Management Services Limited 50,000 ordinary shares of £1 00 each in EDU UK BondCo PLC
EDU UK Management Services Limited	102 ordinary shares of £1 00 each in Study Group Holdings UK Limited

Investments

Name of Chargor which holds the investments	Name of issuer holds the investments	Number and description of investments
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Not applicable

SCHEDULE 4

INTELLECTUAL PROPERTY

Part A- Patent and Patent Applications

Name of Chargor	Territory	Description	Patent No Application No /	Date of Registration/ Application
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Not applicable

Part B - Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No	Registration No Application No /	Date of Registration/ Application
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Not applicable

Part C- Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No Application No. /	Date of Registration/ Application
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Not applicable

Part D-Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
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Not applicable

Part E- Other Intellectual Property of the Chargor

Not applicable

Part F - Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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Not applicable

SCHEDULE 5
BANK ACCOUNTS

Part A - Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Not applicable			

SCHEDULE 6
INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Not applicable			

SCHEDULE 7

FORMS OF NOTICES

Part A- Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the "Chargor") has [charged in favour of]/[assigned to] [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated 7 November 2016

- 1 We further notify you that
 - 1 1 the Chargor may nevertheless amend or terminate the Agreement without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent,
 - 1 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
 - 1 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
 - 1 4 following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, you must hold all sums from time to time due and payable by you to the Chargor under the Agreement to the order of the Security Agent,
 - 1 5 the provisions of this notice may only be revoked with the written consent of the Security Agent,
 - 1 6 you should continue to give notices under the Agreement to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary, and
 - 1 7 the Chargor will remain liable to perform all its obligations under the Agreement and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement
- 2 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that
 - 2 1 you agree to the terms set out in this notice and to act in accordance with its provisions,
 - 2 2 you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of Security or otherwise) in the Agreement in favour of a third party,

2.3 you will pay any sums payable to the Chargor or any other person under or pursuant to the Agreement as directed by or pursuant to this notice or by the Security Agent, and

2.4 you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off or counter-claim in respect of the Agreement

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of [insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 1.1 to 1.3 above

for and on behalf of [insert name of Counterparty]

Dated

Part B- Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated 7 November 2016

1 We further notify you that

1 1 the Chargor may nevertheless amend or terminate the Policies without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent,

1 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,

1 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and

1 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

2 1 you agree to act in accordance with the provisions of this notice,

2 2 you [will note/have noted] the Security Agent’s interest as first chargee on each of the Policies,

2 3 after receipt of written notice in accordance with paragraph 1 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,

2 4 you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and

2 5 you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2.1 to (f) above

for and on behalf of

[insert name of insurance company]

Dated [●]

Part C- Form of Account Notice

To [insert name and address of Account Bank] (the “Account Bank”)

Dated [●]

Dear Sirs

Re [●] - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated 7 November 2016 (the “Debenture”)

- 1 We irrevocably authorise and instruct you
- 1 1 to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide,
- 1 2 following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, to pay or to release any moneys standing to the credit of the Charged Accounts in accordance with any instructions which you receive from the Security Agent,
- 1 3 following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Security Agent and thereafter to hold all such moneys to the order of the Security Agent, and
- 1 4 following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, to comply with the terms of any written notices or instructions relating to the Debenture and/or the

Charged Accounts and the debts represented by them which you receive from the Security Agent

- 2 We also advise you that
- 2 1 the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent,
- 2 2 by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts not designated as “Blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn, and
- 2 3 the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent

- 3 We agree that you are not bound to enquire whether the right of any person (including the Security Agent) to withdraw any moneys from the Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) being responsible for the application of any moneys received by such person (including the Security Agent) Further, we agree that you shall have no liability for having acted on any notice or instructions by any person (including the Security Agent) which on their face appear to be genuine, and which comply with the latest mandates held by you in connection with the Charged Account or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Charged Account
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that
- 4 1 you agree to act in accordance with the provisions of this notice,
- 4 2 you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,
- 4 3 you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements, and
- 4 4 you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts (except as permitted under paragraph 4 3 above)

The provisions of this notice are governed by English law

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

Yours faithfully,

for and on behalf of

[Insert name of Chargor]

as agent for and on behalf of

all of the Customers

Counter-signed by

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To [Insert name and address of Security Agent]

Copy to [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4.1 to 4.4 above

for and on behalf of [Insert name of Account Bank]

Dated [●]

SCHEDULE 8

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN,

- (1) [], a company incorporated in England and Wales with registered number [●] (the “Parent”),
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”), and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”)

RECITAL:

This deed is supplemental to a debenture dated 7 November 2016 between, amongst others, the Company, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”)

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.8 (*Senior Facilities Agreement*) of the 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

2 ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Finance Documents

2.3 Specific Security

Subject to Clause 1.6 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of its 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

- (a) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)), and
- (b) by way of fixed charge
 - (i) all other interests (not effectively charged under paragraph (a) above) in any Property and the benefit of all other agreements relating to land,
 - (ii) all of its rights, title and interest in the Intellectual Property,
 - (iii) all its Investments, Shares and corresponding Related Rights,
 - (iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
 - (vi) all monies standing to the credit of the Mandatory Prepayment Account and all of its rights, title and interest in relation to the Mandatory Prepayment Account,
 - (vii) all monies standing to the credit of the other Accounts and all of its rights, title and interest in relation to those accounts,
 - (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (ix) its goodwill and uncalled capital, and
 - (x) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

2.4 Security Assignment

Subject to Clause 1.6 (*Excluded Assets*) of the Debenture, as further security for the payment of its Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of such New Chargor's Secured Obligations

2.5 Floating charge

- (a) As further security for the payment of its Secured Obligations, the New 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 by this deed

2.6 Implied Covenants for Title

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Senior Facilities Agreement)

3. NEGATIVE PLEDGE

The New Chargor may not

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5(a) (*Floating Charge*) in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted under the Finance Documents or with the prior consent of the Security Agent

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed

5. DESIGNATION AS A FINANCE DOCUMENT

This deed is designated as a Finance Document

6. FAILURE TO EXECUTE

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

7. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law

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

Signatories To Security Accession Deed

The new chargor

Executed as a deed by [name of)
)
chargor] acting by)

Director

Witness' signature

Witness' address

The Parent

Executed as a deed by [•] acting by)
)

Director

Witness' signature

Witness' address

The Security Agent

Executed by [name of Security Agent] acting by)
)

Signatories to Debenture

The Chargors

Executed as a deed by [•] acting as the Parent and a) _____
Chargor acting by) _____

Director

Witness' signature _____

Witness' address _____

[Signature page to Debenture]

SCHEDULES TO SECURITY ACCESSION DEED

SCHEDULE 1

PROPERTIES

Registered Land Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No
[●]	[●]	[●]	[●]	[●]
Unregistered Land Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	
[●]	[●]	[●]	[●]	[●]

SCHEDULE 2

SHARES AND INVESTMENTS

Name of Chargor which holds the shares	Name of company issuing shares/percentage of shares held by Chargor if the relevant Obligor is not wholly owned
[●]	[●]

SCHEDULE 3

INTELLECTUAL PROPERTY

Name of Chargor	Territory	Description	Patent No Application No /	Date of Registration/ Application
[●]	[●]	[●]	[●]	[●]

Part A - Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No	Registration No Application No /	Date of Registration/ Application
[●]	[●]	[●]	[●]	[●]	[●]

Part B- Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No Application No /	Date of Registration/
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				Application
[●]	[●]	[●]	[●]	[●]

Part C-Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
[●]	[●]	[●]	[●]

Part D- Other Intellectual Property of the Chargor

Part E- Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
[●]	[●]	[●]	[●]	[●]

SCHEDULE 4

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
[●]	[●]	[●]	[●]

SCHEDULE 5

INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
[●]	[●]	[●]	[●]

SIGNATURE PAGES

THE SECURITY AGENT

EXECUTED as a DEED by
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED acting by

Luke Ashby
Authorised Signatory

as Authorised Signatory

REDACTED

Witness

REDACTED

Name

Chloe Slattery

Address

Occupation

Transaction Manager

HSBC Bank plc
8 Canada Square
London
E14 5HQ

[Signature page to Debenture]

EXECUTED as a DEED by
EDU UK INTERMEDIATE LIMITED acting by

REDACTED

Emma Lancaster as Authorised Signatory _____

Witness REDACTED

Name Daniel Herbert

Address REDACTED

Occupation Paralegal

EXECUTED as a DEED by
EDU UK MANAGEMENT SERVICES LIMITED acting by

REDACTED

Emma Lancaster as Authorised Signatory

REDACTED

Witness

Name

Daniel Herbert

Address

REDACTED

Occupation

Paralegal

[Signature page to Debenture]