



Registration of a Charge

Company name: **LEGAL NETWORK TELEVISION LIMITED**

Company number: **07933849**



X850SM2G

Received for Electronic Filing: **08/05/2019**

Details of Charge

Date of creation: **02/05/2019**

Charge code: **0793 3849 0006**

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

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

MEDHA VIKRAM



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7933849

Charge code: 0793 3849 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2019 and created by LEGAL NETWORK TELEVISION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2019 .

Given at Companies House, Cardiff on 9th May 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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 in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

EXECUTION VERSION

Signature: Latham & Watkins / [Signature]

Date: 8/5/19

The Chargors Listed in Schedule 1
(as Chargors)

and

Wilmington Trust (London) Limited
(as Security Agent)

SUPPLEMENTAL ACCOUNT CHARGE

LATHAM & WATKINS

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THIS DEED is made on 2 May 2019

BETWEEN:

- (1) The Companies listed in Schedule 1 (each a “Chargor” and together the “Chargors”); and
- (2) **Wilmington Trust (London) 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 Deed:

“Account Bank” means each of the banks with which a Charged Account is held;

“Charged Accounts” means (a) each account set out in Schedule 2 (*Bank Accounts*) of this Deed (and any renewal or re-designation of such account(s)) and (b) any account subsequently designated a Charged Account in accordance with Clause 6 (*Additional Charged Accounts*), in each case, together with the debt or debts represented thereby;

“Charged Rights” has the meaning given to it in Clause 3.2 (*Specific Lien – Bank Accounts*);

“Declared Default” has the meaning given to it in the Intercreditor Agreement;

“Default Rate” means the rate at which interest is payable under Clause 14.3 (*Default interest and lump sum damages*) of the Senior Facilities Agreement;

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

“Event of Default” means an Event of Default as defined in the Senior Facilities Agreement;

“Finance Documents” has the meaning given to it in the Senior Facilities Agreement;

“Finance Parties” means the Finance Parties as defined in the Senior Facilities Agreement;

“Group” has the meaning given to it in the Senior Facilities Agreement;

“Intercreditor Agreement” means the intercreditor agreement dated 21 December 2017 and made between, among others, the Parent, the Debtors (as defined in the Intercreditor Agreement), the Agent, the Security Agent, the Arranger, the Lenders and the Intra-Group Lenders (as defined in the Intercreditor Agreement);

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

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof;

“Original Account Charge” means the English law governed account charge dated 17 January 2018 entered into between, among others, the Chargors and the Security Agent;

“Parent” means Global University Systems Holding B.V., a company incorporated in Netherlands with registered number 55347282;

“Parties” means each of the parties to this Deed from time to time;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Deed;

“Secured Obligations” has the meaning given to the term “Primary Creditor Liabilities” in the Intercreditor Agreement;

“Secured Parties” means the Secured Parties as defined in the Intercreditor and any Receiver or Delegate;

“Senior Facilities Agreement” means the facilities agreement dated 21 December 2017, as amended and restated by an amendment and restatement agreement dated 21 February 2018 and as further amended and restated pursuant to an amendment and restatement agreement dated 22 November 2018 between, among others, Global University Systems Holding B.V. as parent, Markermeer Finance B.V. as borrower, Academic Bridge B.V. as Holdco, the Guarantors (as defined therein) and Wilmington Trust (London) Limited as agent and security agent; and

“Subsidiary” has the meaning given to it in the Senior Facilities Agreement.

1.2 Construction

In this Deed, 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) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Deed, 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 (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (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 Deed, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement have the same meanings when used in this Deed.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargors and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Rights contained in this Deed 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 Deed, 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 Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargors or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person except the Obligor's Agent.
- (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.

1.6 Intercreditor Agreement

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor 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 the Secured Obligations when they fall due for payment provided that the covenant of each Chargor to pay the Secured Obligations shall be limited to an amount equal to the proceeds of sale or other realisation of the Charged Rights.

3. CHARGING PROVISIONS

3.1 Creation of Security

Where this Deed purports to create security, that security will be a second ranking security interest, subject to the first ranking security interest created by the Original Account Charge until such time as the security interest created by the Original Account Charge ceases to have effect.

3.2 Specific Lien – Bank Accounts

Each Chargor, as continuing security for payment of the Secured Obligations, charges in favour of the Security Agent (acting as trustee for itself and the other Secured Parties) with full title guarantee:

- (i) by way of fixed charge (ranking second only to the fixed charge created by the Original Account Charge), all monies from time to time standing to the credit of its Charged Accounts (including any interest and other sums accruing thereon), both present and future, from time to time owned by it or in which it has an interest, together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the relevant Charged Accounts, and the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset (the “Charged Rights”); and
- (ii) to the extent not effectively charged under paragraph (i) above, by way of floating charge (ranking second only to the floating charge created by the Original Account Charge) the Charged Rights.

3.3 Conversion of Floating Charge

- (a) The Security Agent may, by notice to each Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice, if a Declared Default has occurred which has not been withdrawn.
- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over the Charged Account which is subject to the floating charge created under this Deed, if:

- (i) the members of any 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) any Chargor creates, or purports to create, a Lien (except as permitted by the Primary Creditor Debt Documents, or permitted under the terms of, the Original Account Charge, or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Deed;
 - (iii) 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; or
 - (iv) if any other floating charge created by any Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.3, the Chargors shall, at its own expense, upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.4 Notice of Charge

Following the occurrence of a Declared Default that has not been withdrawn, each Chargor shall deliver to the Account Bank a notice in the form set out in Schedule 3 (*Form of Account Notice*) and each Chargor shall use its reasonable endeavours to obtain acknowledgement of such notice from the Account Bank and deliver such acknowledgement to the Security Agent within 2 Business Days.

3.5 Consents

- (a) Subject to paragraph (b) below, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
 - (i) that Chargor shall as soon as reasonably practicable notify the Security Agent;
 - (ii) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - (iii) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) The requirement in paragraph (a)(iii) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party as soon as reasonably practicable shall be subject to the relevant document being material in the context of the business of the Group and such reasonable endeavours not being reasonably likely to jeopardise the commercial relationship with the relevant third party.

4. FURTHER ASSURANCE

- (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 sub-clause 4 (b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or

re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

- (i) to perfect the Lien created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Lien over all or any of the assets which are, or are intended to be, the subject of this Deed) 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 Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Lien over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Lien intended to be conferred by or pursuant to this Deed; and/or
 - (iii) if a Declared Default has occurred which has not been withdrawn, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Lien created under this Deed.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Lien conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist a Lien over all or any part of the Charged Rights;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Rights 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,

except as permitted by the Primary Creditor Debt Documents, or permitted under the terms of, or created under, the Original Account Charge, or with the prior consent of the Security Agent.

6. ADDITIONAL CHARGED ACCOUNTS

A Chargor may designate as a Charged Account any other bank account not specified in Schedule 2 (*Bank Accounts*) as a Charged Account thereby granting a lien over such other bank account (including in order to satisfy paragraph (b) of Clause 27.14 (*Further assurance and bank account security*) of the Senior Facilities Agreement) by notice to the Security Agent in writing specifying the name and address of the institution at which the account is held, the account number/IBAN, the sort code/BIC and specifying that such account is to be designated as a Charged Account under and for the purposes of this Deed.

7. REPRESENTATIONS AND WARRANTIES

7.1 General

Each Chargor represents and warrants to the Security Agent on the date of this Deed and on each date that the Repeated Representations are repeated under the Senior Facilities Agreement that:

- (a) it is a corporation, a public limited or private limited liability company or company limited by shares, partnership with limited liability or limited partnership with a limited liability company as general partner, duly incorporated or organised or, in the case of a partnership, established and validly existing under the law of its jurisdiction of incorporation or formation and that has the power to own its assets and carry on its business as it is being conducted;
- (b) it is the sole legal and beneficial owner of the Charged Accounts described as being in its name in Schedule 2 (*Bank Accounts*);
- (c) it has full power to establish and maintain the Charged Accounts described as being in its name in Schedule 2 (*Bank Accounts*) and to enter into and deliver and to create the Lien constituted by this Deed;
- (d) the entry into, and performance by it, of this Deed and the granting of Lien pursuant to this Deed does not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding upon it to an extent which has, or is reasonably likely to have, a Material Adverse Effect (as defined in the Senior Facilities Agreement).

8. PROTECTION OF LIEN

8.1 Title Documents

- (a) Following a Declared Default which has not been withdrawn, each Chargor will promptly deposit with the Security Agent (or as it shall direct), (save where already deposited (or procured to be deposited) with the Security Agent pursuant to the Original Account Charge) all documents (including any passbook) relating to the relevant Charged Accounts.
- (b) The Security Agent may retain any document delivered to it under this Clause 8.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to each Chargor require that the document be redelivered to it and each Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 8.1(a) 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 Bank Accounts

- (a) Prior to the occurrence of a Declared Default which has not been withdrawn, subject to paragraph (b) below, each Chargor may receive, withdraw or otherwise deal with or

transfer any credit balance from time to time on any Charged Account and shall be entitled to deal with such Charged Account in any manner not prohibited by the Primary Creditor Debt Documents.

- (b) Following the occurrence of a Declared Default which is not withdrawn, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Charged Account except with the prior consent of the Security Agent.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If, after the occurrence of a Declared Default which has not been withdrawn, any Chargor fails to comply with any obligation set out in Clause 8 (*Protection of Lien*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice 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 the relevant Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each Chargor will indemnify the Security Agent and any Delegate against all losses incurred by the Security Agent or any Delegate as a result of a breach by any Chargor of its obligations under Clause 8 (*Protection of Lien*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 (*Power to Remedy*) above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent and any Delegate on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

10. CONTINUING LIEN

10.1 Continuing Lien

Subject to Clause 18.3 (*Covenant to Release*), the Lien constituted by this Deed 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.

10.2 Other Liens

The Lien constituted by this Deed 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 Lien or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Lien may be enforced against the Chargors without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF LIEN

11.1 When Enforceable

The Secured Obligations shall be immediately enforceable on and at any time after the occurrence of a Declared Default which has not been withdrawn.

11.2 Enforcement Powers

Subject to Clause 11.1 (*When Enforceable*) above, 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 Deed. 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 Deed shall be immediately exercisable at any time after the occurrence of a Declared Default that has not been withdrawn.

11.3 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 Lien created under this Deed, 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 Deed, those contained in this Deed shall prevail.

11.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargors at any time after a Declared Default has occurred which has not been withdrawn, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Rights.

11.5 Disapplication of Statutory Restrictions

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

11.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Rights constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitutes “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 Chargors at any time after Declared Default has occurred which has not been withdrawn.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). 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.

11.7 Bank Accounts

At any time after a Declared Default has occurred which has not been withdrawn the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargors or the Parent or obtaining any consent, to apply

the whole or part of all monies standing to the credit of the Charged Account in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (b) below, at any time after the Lien in this Deed has become enforceable or if so requested by the Chargors, 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 Rights.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Deed 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 Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of any 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 Rights, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Rights and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Rights on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Rights and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Charged Rights and stocks, shares and other securities owned by the Chargors and comprised in the Charged Rights, but only following a written notification from either the Receiver or the Security Agent to the Chargors stating that the Security Agent shall exercise all voting rights in respect of the Charged Rights and stocks, shares and other securities owned by the Chargors and comprised in the Charged Rights;
- (h) redeem any prior Lien on or relating to the Charged Rights and settle and pass the accounts of the person entitled to that prior Lien, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors

and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Rights 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 Chargors or relating to any of the Charged Rights;
- (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 Rights;
- (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 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Rights and use the name of the Chargors for all such purposes,

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

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargors, 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.

12.4 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.

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

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

13.2 Section 109 Law of Property Act 1925

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

13.3 Application against Secured Obligations

Subject to Clause 13.1 (*Order of Application*) above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed 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.

13.4 Suspense Account

Until the Secured Obligations have been 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 Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit).

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Rights 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, wilful default under the Finance Documents.

14.2 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Rights shall be deemed to be a principal security for the Secured Obligations provided that the Chargors' liability shall be limited to an amount equal to the proceeds of sale or other realisation of the Charged Rights. The liability of the Chargors under this Deed and the charges contained in this Deed 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 Chargors (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.3 Waiver of defences

Clause 23 (*Guarantee and indemnity*) of the Senior Facilities Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each

Guarantor arising under those clauses will be deemed to be substituted by the obligations of the Chargors under this Deed.

14.4 Security Agent

The provisions set out in Section 7 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.5 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargors or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. 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.

15. POWER OF ATTORNEY

15.1 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) in its name and on its behalf and as its act and deed to:

- (a) do anything which the Chargors are obliged to do under the terms of this Deed, but have failed to do within five Business Days of being notified of that failure and being requested to comply (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent or a Receiver, as applicable, may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require in favour of the Security Agent or a Receiver or their nominee)); and
- (b) following the occurrence of a Declared Default which has not been withdrawn, to exercise any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed.

- 15.2 Notwithstanding anything contained in this Clause 15, the Security Agent may only exercise the rights granted to it under Clause 15.1 above following the occurrence of a Declared Default which has not been withdrawn.

16. PROTECTION FOR THIRD PARTIES

16.1 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 Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding 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.

16.2 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 monies paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

17.1 Initial Expenses

The Chargors shall promptly on demand pay (or shall procure payment of the same) to each of the Security Agent and any Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred up to an agreed cap by any of them in connection with the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed.

17.2 Enforcement Expenses

The Chargors shall, within three Business Days of demand, pay (or shall procure payment of the same) to each of the Security Agent, any Receiver or Delegate and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent, a Delegate and any Secured Party as a consequence of taking or holding the Lien created under this Deed or enforcing these rights.

17.3 Stamp Duties, etc

The Chargors shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

17.4 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

18.2 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 the Chargors 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 Deed) that Secured Party shall be entitled to recover from the Chargors 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.

18.3 Covenant to Release

- (a) Once all the Secured Obligations have been (i) irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargors, or (ii) if otherwise discharged or waived in accordance with the Primary Creditor Debt Documents; or
- (b) if any of the Charged Accounts are no longer required to be subject to Transaction Security in order to comply with clause 27.14 (c) (*Further assurance and bank account security*) of the Senior Facilities Agreement and the Obligors' Agent has provided the Agent and Security Agent with a certificate identifying the relevant Charged Account(s) and certifying that this or these are no longer so required to be subject to Transaction Security in order to comply with clause 27.14 (c) (*Further assurance and bank account security*) of the Senior Facilities Agreement (together with a list of all bank accounts and the amounts of cash balances on these accounts),

the Security Agent and each Secured Party shall, at the request and cost of the Chargors, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Rights from the Lien constituted by this Deed.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to 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.

19.2 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 Chargors 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 Chargors and shall be entitled to enforce the Lien constituted by this Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

After the occurrence of a Declared Default that has not been withdrawn, 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 the Chargors, 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.

20.2 Set-off by the Security Agent in its capacity as Account Bank

- (a) Without prejudice to Clause 11.7 (*Bank Accounts*), the Security Agent may at any time after a Declared Default has occurred which has not been withdrawn set-off its obligations to repay the monies standing to the credit of the Charged Account against the liabilities of the Chargors under this Deed whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the Chargors.
- (b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Charged Account until the Secured Obligations have been discharged in full.

20.3 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) and Clause 20.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.4 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 the Chargors, 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.

20.5 No Set-off

The Chargors will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargors 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.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Liens or other interest affecting any of the Charged Rights (except as permitted by the Primary Creditor Debt Documents) it may open a new account for the Chargors in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargors), as from the time it receives that notice, all payments made by the Chargors 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 Chargors and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred which has not been withdrawn, redeem any prior Lien on or relating to any of the Charged Rights or procure the transfer of that Lien to itself, and may settle and pass the accounts of any person entitled to that prior Lien. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. The Chargors will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) as shown immediately after its name on the execution pages of this Deed (in the case of any person who is a party as at the date of this Deed);
- (b) in the case of any person who becomes a party after the date of this Deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

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 Deed in accordance with the Primary Creditor Debt Documents.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 New Subsidiaries

Each of the Chargors shall procure that any new Subsidiary of it which is required to do so by the terms of the Primary Creditor Debt Documents executes a lien accession deed.

24.4 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries or any other member of the Group becoming Chargors as contemplated by Clause 24.3 (*New Subsidiaries*) above.
- (b) Each Chargor confirms that the execution of any lien accession deed by a new Subsidiary or any other 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), the Deed and that the Deed shall remain in full force and effect as supplemented by any such lien accession deed.
- (c) Each Chargor or any other member of the Group 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), the Deed and that the Deed 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 Deed will be conclusive evidence of the matters to which it relates, except in the case of manifest error.

25.2 Counterparts

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

25.3 Invalidity of any Provision

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

25.4 Failure to Execute

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

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed 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 Clause (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 Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (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 Deed 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.

27. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, each of the Chargors not incorporated in England and Wales:

- (a) irrevocably appoints Lake Bridge International plc as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agree that failure by the agent for service of process to notify any Chargor of the process will not invalidate the proceedings concerned.

28. OBLIGORS' AGENT

- (a) Each Chargor by its execution of this Deed appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (A) the Parent on its behalf to supply all information concerning itself contemplated by this Deed to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by Chargor notwithstanding that they may affect the Chargors, without further reference to or the consent of the Chargors; and
 - (B) each Finance Party to give any notice, demand or other communication to the Chargors pursuant to the Finance Documents to the Parent,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Parent or given to the Parent under any Finance Document on behalf of the Chargors or in connection with any Finance Document shall be binding for all purposes on the Chargors as if the Chargors had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Parent and the Chargors, those of the Parent shall prevail.
- (c) To the extent legally possible, each Chargor releases the Parent from any restrictions on self-dealing and multi-representation under any applicable law.

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

SCHEDULE 1**CHARGORS**

| Name of Chargor | Registered Number | Registered Address |
|--|--------------------------|--|
| Accent Language Limited | 06658727 | Belmont House, Station Way, Crawley, West Sussex, England, RH10 1JA |
| Interactive Manchester Limited | 07087250 | Belmont House, Station Way, Crawley, West Sussex, England, RH10 1JA |
| London College of Contemporary Arts Limited | 07889724 | Belmont House, Station Way, Crawley, West Sussex, England, RH10 1JA |
| College of Law Services Limited | 07933854 | Braboeuf Manor, St Catherines, Guildford, Surrey, GU3 1HA |
| Legal Network Television Limited | 07933849 | Braboeuf Manor, St Catherines, Guildford, Surrey, GU3 1HA |
| L-J Bidco Limited | 07942057 | Braboeuf Manor, St Catherines, Guildford, Surrey, GU3 1HA |
| L-J Midco Limited | 07943515 | Braboeuf Manor, St Catherines, Guildford, Surrey, GU3 1HA |
| L-J Finco Limited | 07941976 | Braboeuf Manor, St Catherines, Guildford, Surrey, GU3 1HA |
| L-J Holdco Limited | 54659 | P.O. Box 25. Regency Court. Glategny Esplanade. St Peter Port, Guernsey, GY1 3AP |
| ULAW (UK) Limited | 08964841 | Braboeuf Manor, St Catherines, Guildford, Surrey, GU3 1HA |
| Arden University Limited | 02450180 | Arden H, Middlemarch Park, Coventry, England, CV3 4FJ |

SCHEDULE 2
BANK ACCOUNTS

| Name of Chargor | Name and address of institution at which account is held | Account Number / IBAN | Sort Code / BIC | Status |
|-------------------------------------|---|--------------------------------------|----------------------------|---------------|
| Accent Language Limited | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| Interactive Manchester Limited | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| London College of Contemporary Arts | HSBC Bank Plc, 69 Pall Mall, St. James's London, SW1Y 5EY | REDACTED | REDACTED | Unblocked |
| College of Law Services Ltd | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| Legal Network Television Ltd | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| Legal Network Television Ltd | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| L-J Bidco Ltd | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| L-J Finco Ltd | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| L-J Holdco Ltd | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| L-J Midco Ltd | National Westminster Bank Plc, City of London Office, PO Box | REDACTED | REDACTED | Unblocked |

| | | | | |
|-------------------------|---|----------|----------|-----------|
| | 12258, 1 Princes Street, London, EC2R 8BP | | | |
| ULAW (UK) Ltd | National Westminster Bank Plc, City of London Office, PO Box 12258, 1 Princes Street, London, EC2R 8BP | REDACTED | REDACTED | Unblocked |
| Arden University Ltd | Barclays Bank Plc, 25 High Street, Coventry, CV1 5QZ | REDACTED | REDACTED | Unblocked |
| Arden University Ltd | Barclays Bank Plc, 25 High Street, Coventry, CV1 5QZ | REDACTED | REDACTED | Unblocked |
| Arden University Ltd | Barclays Bank Plc, 25 High Street, Coventry, CV1 5QZ | REDACTED | REDACTED | Unblocked |

SCHEDULE 3

[FORM OF ACCOUNT NOTICE]

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

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Lien 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 an account charge dated [●].

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to continue to deal with the Chargors in relation to the Charged Accounts until you receive written notice to the contrary from the Security Agent upon a Declared Default which has not been withdrawn. Thereafter the Chargors will cease to have any right to deal with you in relation to the Charged Accounts and therefore from that time you should deal only with the Security Agent; and
 - (c) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent at any time following the occurrence of a Declared Default which is continuing; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice (other than pursuant to an account charge dated 17 January 2018 between amongst others, the Chargors and the Security Agent) 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;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, (other than pursuant to an account charge dated 17 January 2018 between amongst others, the Chargors and the Security Agent), except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor (other than pursuant to an account charge dated 17 January 2018 between amongst others, the Chargors and the Security Agent), any right of set-off, counter-claim, charges, fees and expenses with respect to the Charged Account or any request of the Chargors and the Security Agent hereunder or other right relating to the Charged Accounts.

4. The Security Agent agrees and acknowledges that:

- (a) The Account Bank may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Chargors and yourself has been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (b) The Account Bank shall not be obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or if complying with those instructions could breach a Court Order or be contrary to applicable law or regulation; and
- (c) Nothing will deem us the Account Bank to be a trustee or other fiduciary with respect to the Charged Account and our relationship to Security Agent shall be that of banker and accountholder only.

The provisions of this notice are governed by English law.

Schedule

| Customer | Account Number | Sort Code | Status |
|----------|----------------|-----------|-----------|
| [●] | [●] | [●] | Unblocked |

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 (a) to (d) above.

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

Dated: [●]

THE CHARGORS

EXECUTED as a DEED by
ACCENT LANGUAGE LIMITED acting by:

REDACTED

Authorised Signatory:

Alona Ligay

Witness:

Edgardo Dzernido

Name:

REDACTED

Address:

30 HOLBORN, EC1N 2HS

Occupation:

Paralegal

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by
INTERACTIVE MANCHESTER LIMITED acting by:

REDACTED

Authorised Signatory:

Alona Ligay
REDACTED

Witness:

Name:

Edgardo Deemido

Address:

30 Holborn, EC1N 2HS

Occupation:

Paralegal

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a **DEED** by
LONDON COLLEGE OF CONTEMPORARY ARTS LIMITED acting by:

REDACTED

Authorised Signatory:

Alona Ligay

Witness:

REDACTED

Name:

Edgardo Dzemido

Address:

30 Holborn, EC1N 2HS

Occupation:

Paralegal

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by
COLLEGE OF LAW SERVICES LIMITED acting by:

REDACTED

Authorised Signatory:

Alona Ligay

Witness:

REDACTED

Name:

Edgardo Dzonudo

Address:

30 Holborn, EC1N2HS

Occupation:

Paralegal

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by
LEGAL NETWORK TELEVISION LIMITED acting by:

REDACTED

Authorised Signatory:

Alona Ligay

Witness:

REDACTED

Name:

Edgaras Dzevidis

Address:

30 Holborn, EC1N 2HS

Occupation:

Paralegal

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by
L-J BIDCO LIMITED acting by:

REDACTED

Authorised Signatory:

Alona Ligay
REDACTED

Witness:

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Address:

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Occupation:

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Attention:

EXECUTED as a DEED by
L-J MIDCO LIMITED acting by:

REDACTED

Authorised Signatory:

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Occupation:

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Attention:

EXECUTED as a DEED by
L-J FINCO LIMITED acting by:

REDACTED

Authorised Signatory: Alona Ligay
Witness: REDACTED
Name: Edgardo Dzernido
Address: 30 Holborn, EC1N 2HS
Occupation: Paralegal

Notice Details

Address:
Facsimile:
Attention:

EXECUTED as a DEED by
L-J HOLDCO LIMITED acting by:

REDACTED

Authorised Signatory:



Valery Kisilevsky

who, in accordance with the laws of that territory, is acting under the authority of that company

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by
ULAW (UK) LIMITED acting by:

REDACTED

Authorised Signatory: Alona Ligay
Witness: REDACTED
Name: Edgomas Dzemido
Address: 30 Helborn, EC1N 2HS
Occupation: Paralegal

Notice Details

Address:
Facsimile:
Attention:

EXECUTED as a DEED by
ARDEN UNIVERSITY LIMITED acting by:

REDACTED

Authorised Signatory:

Alma Ligay

Witness:

REDACTED

Name:

Edgardo Ozernido

Address:

30 Holborn, EC1N 2NS

Occupation:

Paralegal

Notice Details

Address:

Facsimile:

Attention:

REDÂCTED

THE SECURITY AGENT

EXECUTED as a DEED by
WILMINGTON TRUST (LONDON) LIMITED acting by:

Keith Reader
Authorised Signatory

Authorised Signatory: _____

Notice Details

Address:

Facsimile:

Attention:

Email:

Wilmington Trust (London) Limited

Third Floor

1 King's Arms Yard

London

EC2R 7AF

Fax: +44 (0) 207 397 3601

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