

MR01

Particulars of a charge

110608 / 13



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 must be
scanned and placed on the public record



A2NUPW8

A11

23/12/2013

#148

COMPANIES HOUSE

MONDAY

1 Company details

Company number 0 8 6 1 7 2 4 1
Company name in full Camelot Bidco Limited
(as Grantor)

2 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 01 08 2013

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 GE Corporate Finance Bank SAS, London Branch as Security Agent
8-10 Throgmorton Avenue, London EC2N 2DL

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

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chance LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Bhavin Bhatt 70-40562135**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

Dx



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8617241

Charge code: 0861 7241 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2013 and created by CAMELOT BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2013

Given at Companies House, Cardiff on 6th January 2014



Companies House



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

DATED 18 December 2013

Camelot Bidco Limited

as Grantor

and

GE Corporate Finance Bank SAS, London Branch

as Security Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to the capital of Cambridge Education Holding 1 (Jersey) Limited

We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this is a true copy of the original

Signed Clifford Chance LLP

Date 23 December 2013

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ



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We hereby certify that save for material omissions and corrections, this is a true and correct copy of the original document as filed with the Secretary of State of the Commonwealth of Massachusetts on 08/28/2018.

Signed _____

Notary Public
Lillian Chance LLP
1 Upper Bank Street
Boston, MA 02110

THIS AGREEMENT is made the 18th day of December 2013

BETWEEN

- (1) Camelot Bidco Limited a company incorporated in England and Wales with registered number 08617241 and having its registered office at Kett House, Station Road, Cambridge CB1 2JH (the "Grantor"), and
- (2) GE Corporate Finance Bank SAS, London Branch of 8-10 Throgmorton Avenue, London EC2N 2DL as trustee for the Secured Parties on the terms set out in the Facilities Agreement (the "Security Agent")

WHEREAS

- (A) The Grantor enters into this Agreement as a condition precedent to the advance of the loan under the Facilities Agreement (as defined below)
- (B) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below)

IT IS HEREBY AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires

"Affected Securities"	means the Securities which from time to time comprise or are included in the Collateral,
"this Agreement"	extends to every separate and independent stipulation contained herein and includes any Recitals and Schedules and any amendment or supplement which is for the time being in effect,
"Bankrupt" and "Bankruptcy"	include the meanings attributed to those terms by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction,
"Business Day"	has the meaning given to that term in the Facilities Agreement,
the "Collateral"	means
	(a) 1,479,956 ordinary shares of £0.01 each in the

	capital of the Company;
	(b) any other shares in the Company that may from time to time be beneficially owned by the Grantor;
	(c) all Derivative Assets, and
	(d) all the Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets;
the "Company"	means Cambridge Education Holding 1 (Jersey) Limited a company incorporated in Jersey with registered number 110150,
"Declared Default"	has the meaning given to that term in the Facilities Agreement,
"Derivative Assets"	means all Securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto,
"Event of Default"	means any of the events referred to in Clause 8,
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable market rate as at the time that the exchange is effected,
the "Facilities Agreement"	means the £107,000,000 Facilities Agreement between, amongst others, Camelot Holdco Limited as the parent, The Governor and Company of The Bank of Ireland, GE Corporate Finance Bank SAS, HSBC Bank plc, Alcentra European DLF S.À R L and Alcentra UK DLF S.À R L, as mandated lead arrangers, GE Corporate Finance Bank SAS, London Branch as agent and GE Corporate Finance Bank SAS, London Branch as security agent
"Group"	in relation to a corporate body means that corporate body, its subsidiaries, its holding bodies and any other subsidiaries

	of its holding bodies (the expressions "subsidiaries" and "holding bodies" having the same meanings as in the Companies (Jersey) Law 1991),
"Intercreditor Agreement"	means the intercreditor agreement dated on or about the date of this Agreement and entered into between, amongst others, GE Corporate Finance Bank SAS, London Branch as Agent, Camelot Holdco Limited as Parent, Camelot Holdco Limited and Camelot Bidco Limited as Original Debtors, The Governor and Company of The Bank of Ireland, GE Corporate Finance Bank SAS, HSBC Bank plc and Alcentra European DLF S.À R L as Arrangers,
"Interest"	means interest at the default rate specified in clause 14.3 of the Facilities Agreement,
the "Law"	means the Security Interests (Jersey) Law, 1983,
the "New Law"	means the new Jersey security interests law, known as the "Security Interests (Jersey) Law 2012", at the date of this Agreement adopted by the States of Jersey, sanctioned by order of Her Majesty in Council and registered by the Royal Court but for the most part not yet in force, that it is proposed will, subject to savings and transitional provisions, supersede the Law,
the "Notice"	means the notice to be given to the Company in the form set out in the Schedule,
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed,
the "Secured Obligations"	means all present and future obligations and liabilities of the Grantor (whether actual or contingent and whether owed jointly, severally or in any other capacity whatsoever) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect therefore, to be unlawful, prohibited or invalid by or under

any applicable law;

"Security Period"

means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Grantor or any other person under any of the Finance Documents,

the **"Secured Parties"**

has the meaning given to that term in the Facilities Agreement,

"Securities"

include without limitation any property within the definition of "securities" under Article 1(1) of the Law, and

"Security"

has the meaning given to that term in the Facilities Agreement

1 2 In this Agreement, unless the context otherwise requires

1.2 1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*,

1 2 2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement;

1 2 3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties,

1 2 4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law,

1 2 5 references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

1 2 6 a reference to the Grantor, Secured Parties, Security Agent or any other person is, where relevant, deemed to be a reference to or include, as appropriate, that person's successor 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,

1 2 7 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Facilities Agreement and words and expressions not otherwise defined in this Agreement or in the Facilities Agreement shall be construed in accordance with the Law;

1 2 8 the Security Agent is "the secured party", the Grantor is "the debtor" and this Agreement is a "security agreement", for the purposes of the Law,

1 2 9 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;

1 2 10 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future assets, and

1 2 11 to the extent that there is a conflict or inconsistency between the provisions of the Facilities Agreement and this Agreement, the provisions of the Facilities Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law

1 3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement

2 GRANT OF SECURITY INTERESTS

2 1 To the intent that the Security Agent shall have a continuing, first priority, security interest in the Collateral as security for the Secured Obligations in accordance with the Law, the Grantor hereby

2 1 1 assigns title to the Collateral to the Security Agent, and

2 1 2 agrees that, to the extent that the Security Agent does not have a security interest in the Affected Securities by way of a completed assignment of title and the giving of notice as required by the Law, the Security Agent (and/or some other person chosen by the Security Agent to act on its behalf) shall have possession of all certificates of title to all Affected Securities

2 2 In accordance with Clause 2 1, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor has delivered and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:

2 2 1 the certificates of title to all Affected Securities, and

2 2.2 Instruments of transfer in respect of all Affected Securities, duly executed by the holder

but otherwise completed or partially completed in such manner as the Security Agent requires

- 2 3 The Security Agent may cause, or require, title to any part of the Collateral and/or the said certificates of title to be held by any person on its behalf
- 2 4 The Security Agent agrees that it shall not complete any assignment, transfer or making over of title to any Affected Securities pursuant to Clause 2 1 for the purposes of creating a security interest under Article 2(6) of the Law unless and until a Declared Default has occurred
- 2 5 The Security Agent may, following the occurrence of a Declared Default, complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent for the purpose of completing the above assignment of title to it by way of security or otherwise facilitating the exercise of any of its rights under this Agreement and if the Security Agent so requires, the Grantor shall immediately procure entry of the transferee named in such instrument of transfer on the register of members of the Company
- 2 6 On the date of the execution of this Agreement the Grantor will execute the Notice and, on execution of such notice by the Security Agent, will promptly deliver it to the Company and procure completion and delivery to the Security Agent of the acknowledgement thereof by the Company for the purposes of, among other things, Article 2(8) of the Law
- 2 7 This Clause 2 7 applies where pursuant to Clause 2 1 Affected Securities are to be registered in the name of the Security Agent (or its nominee) Whether or not the Notice is given, the delivery of an instrument of transfer to the Company after the occurrence of a Declared Default and the registration in the register of members of the Company of the Security Agent (or its nominee) as the holder thereof shall be taken as having been made and effected on the Security Agent's behalf, notwithstanding that the instrument of transfer may have been executed or delivered to the Company by the transferor alone Any such registration shall, where relevant, also constitute notice to the Company for the purposes of Article 2(8) of the Law
- 2 8 The Grantor covenants with and undertakes to the Security Agent to pay and discharge the Secured Obligations when due

2 9 Upon the expiry of the Security Period the Security Agent shall at the request and cost of the Grantor:

2 9 1 return to the Grantor the certificates of title to the Collateral, together with such undated and duly signed share transfer form(s) as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor title to the Collateral and shall thereby discharge the security created hereunder; and

2 9 2 provide Grantor with a certificate of discharge in compliance with the Law,

in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

3 FURTHER ASSURANCE AND POWER OF ATTORNEY

3 1 The Grantor agrees that, from time to time, promptly following the written request of the Security Agent the Grantor shall, at the Grantor's expense, do all acts and execute and deliver to the Security Agent all further instruments and documents which the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require)

3 1 1 to create, perfect and/or protect the Security created or intended to be created in respect of the Collateral, and/or

3 1 2 to facilitate the realisation of the Collateral following the occurrence of a Declared Default

3 2 No new, amended or replacement Security pursuant to the New Law will be required to be provided when that New Law comes into force unless the Security Agent (acting reasonably) considers at any time that the security interests created pursuant to the Law as part of this Agreement will not constitute a valid continuing security interest (as defined in the New Law) over the relevant collateral and must therefore be amended, replaced or supplemented so as to constitute a valid and subsisting security interest pursuant to the New Law. In the event such circumstances exist, the new, amended or replacement Security provided pursuant to the New Law shall be on substantially similar terms as are contained in this Agreement, amended only to the extent necessary to constitute valid Security over the relevant collateral pursuant to the New Law and the Grantor shall, at the Grantor's expense, do all acts and execute and deliver to the Security Agent all further instruments and documents which the Security Agent may reasonably require for the purpose of obtaining such new, amended or replacement Security pursuant to the New Law including, without limitation

3 2 1 executing and delivering to the Security Agent an agreement supplementing and amending the terms of this Agreement, such amendments to include (amongst other things) amendments to the effect that.

(A) no notice need be given under the relevant provision(s) of the New Law by the Security Agent to the Grantor before appropriation or sale of the Collateral or its proceeds or any part of the Collateral or its proceeds by the Security Agent under that law,

(B) no security interest created under this Agreement is extinguished under the New Law by repayment of any current advance as referred to in the New Law, and

(C) the Grantor irrevocably waives the right to receive a copy of any verification statement relating to registration of any security interest created under this Agreement in accordance with the New Law

3 2 2 doing all other acts reasonably required for the attachment to the Collateral and its proceeds or relevant parts thereof and perfection, including without limitation by registration, of the security interests created under this Agreement under the New Law

3 3 For the purpose of facilitating the exercise of the powers of the Security Agent under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution) to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor is required and has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Security Agent may (acting reasonably) deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, but subject to the occurrence of a Declared Default anything referred to in Clause 9 (*Enforcement by the Security Agent*)

3 4 The power of attorney in Clause 3 3 may only be exercised

3.4 1 following the occurrence of a Declared Default, to enable the Security Agent to exercise all or any of the rights conferred on it pursuant to this Agreement, or

3 4 2 where the Grantor has failed to comply with any further assurance or perfection obligation contained in this Agreement, within 10 Business Days following written notice being served by the Security Agent notifying it of that failure (with a copy of that notice being sent to Camelot Holdco Limited) and being requested to comply provided always

the Security Agent shall not exercise its power of sale in accordance with Clause 9 until the occurrence of a Declared Default

- 3 5 The Grantor covenants with and undertakes to the Security Agent to ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of the power of attorney constituted in Clause 3 3 except to the extent caused by such attorney's fraud, negligence or wilful misconduct

4 REPRESENTATIONS AND WARRANTIES

- 4 1 The Grantor represents and warrants to the Security Agent on the date of this Agreement that the Affected Securities comprise the whole of the issued share capital of the Company
- 4 2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in Clause 24 (*Representations*) of the Facilities Agreement and this Clause 4

5 COVENANTS AND UNDERTAKINGS

- 5 1 The Grantor covenants with and undertakes to the Security Agent to the intent that the same shall be continuing covenants and undertakings until the Security Agent's security interest in the Collateral is wholly discharged promptly to pay all calls and other payments due in respect of the Collateral without cost to the Security Agent and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Grantor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed
- 5 2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5

6 VOTING RIGHTS

- 6 1 Prior to the occurrence of a Declared Default, the Grantor may exercise all voting rights in relation to the Affected Securities provided that it shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to any Affected Securities in any manner which in the opinion of the Security Agent, adversely affects the validity or enforceability of the Security or may cause an Event of Default to occur
- 6 2 The Grantor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Affected Securities in any manner, or otherwise permit or agree to or concur or participate in any
- (a) variation of the rights attaching to or conferred by all or any part of the Affected Securities,

- (b) increase in the issued share capital of the Company,
- (c) exercise, renunciation or assignment of any right to subscribe for any Securities, or
- (d) reconstruction, amalgamation, sale or other disposal of the Company or any of the assets or undertaking of the Company (including the exchange, conversion or reissue of any Securities as a consequence thereof) which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Agreement **provided that** the proceeds of any such action shall form part of the Collateral,

other than as contemplated by the Structure Memorandum (as defined in the Facilities Agreement) or (save where such would have a Material Adverse Effect) as permitted under the Facilities Agreement

- 6 3 Subject to Clause 6 6, following the occurrence of a Declared Default, the Security Agent may (but without any obligation to do so or liability for failing to do so) at its discretion exercise or cause to be exercised (in the name of the Grantor or otherwise and without any further consent or authority from the Grantor) all voting and other powers or rights attaching thereto which may be exercised by the legal and beneficial owner of the Affected Securities, any person who is the holder of the Affected Securities or otherwise in such manner as the Security Agent thinks fit.
- 6 4 Subject to Clause 6 6, where following the occurrence of a Declared Default the Security Agent (or its nominee) does not have title to Affected Securities, the Grantor agrees to exercise or cause to be exercised all voting and other rights attaching thereto in such manner as the Security Agent directs at its discretion, and in the absence of such direction only in such manner as may be reasonably anticipated to preserve or enhance the value of the Affected Securities
- 6 5 Clause 6 6 applies where the rights of the Security Agent under Clause 6 are so extensive in relation to a corporate body which has issued Affected Securities ("the Issuer") that:
- 6 5 1 the Security Agent (or its nominee) holds a majority of the voting rights of the Issuer, or
 - 6 5 2 the Security Agent (or its nominee) is a member of the Issuer and has the right to appoint or remove a majority of its board of directors, or
 - 6 5 3 the Security Agent (or its nominee) is a member of the Issuer and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights of the Issuer
- 6 6 If as a result of the circumstances described in Clause 6 5 the Issuer would, but for this provision, be treated as a subsidiary of the Security Agent for the purposes of the Companies (Jersey) Law 1991, the Security Agent shall exercise such rights and cause them to be exercised only

- 6.6.1 for the purpose of preserving the value of or realising any Affected Securities, or
- 6.6.2 if the Security Agent deems fit, in accordance with the instructions of the Grantor or (where the Grantor is a corporate body) those of another corporate body in the same Group as the Grantor; or
- 6.6.3 where the Affected Securities are held in connection with the granting of a loan as part of normal business activity, in a manner which is in the interests of the Grantor or (if the Grantor is a corporate body) those of another corporate body in the same Group as the Grantor

7 DIVIDENDS AND OTHER DERIVATIVE ASSETS

- 7.1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to take up any Derivative Assets or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected
- 7.2 Prior to the occurrence of a Declared Default (but, in any event, subject to the terms of the Facilities Agreement), the Grantor shall be entitled to retain all Derivative Assets of an income nature including dividends paid out of capital to the extent permitted by the Facilities Agreement
- 7.3 Upon the occurrence of a Declared Default, the Security Trustee may at its discretion (subject only to the terms of the Facilities Agreement and to any relevant provisions of the Law) apply all or any part of such Derivative Assets in or towards the discharge of the Secured Obligations
- 7.4 If, following the occurrence of a Declared Default, any Derivative Assets are offered to, distributed to or received by the Grantor (or its nominee) in respect of the Collateral the Grantor shall promptly notify the Security Agent and such Derivative Assets:
 - 7.4.1 shall be held by the Grantor (or its nominee) in trust for the Security Agent,
 - 7.4.2 shall be segregated from other property and funds of the Grantor (or such nominee), and
 - 7.4.3 shall promptly be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) so as to be held as part of the Collateral
- 7.5 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

8 EVENTS OF DEFAULT

Any Event of Default as defined in the Facilities Agreement shall be an Event of Default for the

purposes of this Agreement provided always that the Security Agent shall not exercise any power of sale over the Collateral until the occurrence of a Declared Default.

9 ENFORCEMENT BY THE SECURITY AGENT

- 9 1** The Security Agent's power of sale over the Collateral shall become exercisable upon and at any time after the occurrence of a Declared Default, provided that
- 9 1 1** the Security Agent has served on the Grantor a notice specifying the particular Event of Default complained of and, if the Event of Default is capable of remedy, requiring the Grantor to remedy it, and
- 9 1 2** if that Event of Default is capable of remedy, the Grantor has failed to remedy it within 14 days following receipt of such notice
- 9 2** The Security Agent may treat an Event of Default as Incapable of remedy if it appears to the Security Agent that the Event of Default cannot for any reason properly be remedied by the Grantor
- 9 3** To the fullest extent permitted by the Law, the Grantor and Security Agent agree that to the extent a notice is given to the Parent (as defined in the Facilities Agreement) to remedy Default under Clause 28 (*Events of Default*) of the Facilities Agreement, such notice shall be deemed to be notice given to the Grantor for the purposes of the this Agreement and if under the Facilities Agreement a remedy period is granted in respect of Default, such period shall not be in addition to, but shall run contemporaneously with the remedy period referred to in Clause 9 1 of this Agreement
- 9 4** After the occurrence of the Declared Default the power of sale shall be exercisable without the need for any court order and (subject only to the Law) in such manner and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, and by way of sale to a third party or an associate or nominee of the Security Agent
- 9 5** (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "power of sale" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations
- 9 6** For the purposes of Article 8(6)(b)(iii) of the Law, where the power of sale or application is exercised in relation to any obligation other than a payment obligation, the "moneys properly due" in respect of such obligation shall be the loss or losses suffered by the Security Agent or any other Secured Party by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, and in the absence of manifest error any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Security Agent

9 7 (Subject only to the Law and to the occurrence of a Declared Default) the Security Agent may at its discretion

9 7 1 exercise its power of sale over parts of the Collateral at such different times, in such different manner and for such different consideration as it considers appropriate, and

9 7 2 refrain from exercising its power of sale over any one part of the Collateral notwithstanding that it shall have exercised such power over any other

9 8 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of sale (including, without limitation, whether any security interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale is made subject or generally as to the application of any monies representing the proceeds of sale of the Collateral) Each such dealing shall be deemed in favour of such person to be valid, binding and effectual

9 9 The Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of sale of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution

10 ASSIGNMENT AND SUCCESSION

10 1 To the extent permitted by the Intercreditor Agreement, the Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any security interest created under this Agreement in accordance with the Facilities Agreement For the purpose of any such participation, assignment, transfer or disposal the Security Agent may, at all times subject to Clause 42 (*Confidentiality*) of the Facilities Agreement, disclose information about the Grantor and the Company and the financial condition of the Grantor and the Company as shall have been made available to the Security Agent by or on behalf of the Grantor or the Company or which is otherwise publicly available

10 2 The security interest and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors

10 3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement

11 SET-OFF

11 1 The Security Agent may, after the occurrence of a Declared Default, apply any credit balance

which is at any time held by any office or branch of the Security Agent for the account of the Grantor in or towards satisfaction of any matured obligation then due and payable from the Grantor to the Security Agent

- 11 2 For the purposes of exercising any rights under this Clause 11, or any rights under the general law, the Security Agent may convert or translate all or any part of such credit balance into another currency by applying the Exchange Rate

12 SUSPENSE ACCOUNT

- 12 1 The Security Agent may (subject to any relevant provisions of the Law) place to the credit of an interest bearing suspense account any monies received under or in connection with this Agreement in order to preserve the rights of the Security Agent to prove for the full amount of all claims against the Grantor or any other person

- 12 2 The Security Agent may, at any time, apply any of the monies referred to in Clause 12 1 in or towards satisfaction of any of the Secured Obligations as the Security Agent, in its absolute discretion, may (subject to any relevant provisions of the Law) from time to time conclusively determine

13 NEW ACCOUNTS

- 13 1 Security interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations
- 13 2 If this Agreement ceases for any reason to be continuing in relation to the Grantor, then the Security Agent may open a new account or accounts in the name of the Grantor
- 13 3 If the Security Agent does not open a new account or accounts pursuant to Clause 13 2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor
- 13 4 As from that time, all payments made to the Security Agent by or on behalf of the Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce any of the Secured Obligations nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts

14 MISCELLANEOUS

- 14 1 The Security Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate
- 14 2 The security constituted by or pursuant to this Agreement shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations

- 14 3 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court)
- 14 4 Any settlement or discharge between the Security Agent and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Security Agent by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place
- 14 5 No delay, omission, time or indulgence on the part of the Security Agent in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral
- 14 6 Where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly
- 14 7 Save as otherwise expressly provided in this Agreement or the Intercreditor Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons
- 14 8 The Grantor acknowledges that the Security Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral
- 14 9 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the

foregoing, no defect in respect of a security interest created or intended to be created over any part of the Collateral shall affect the security interest created over any other part

- 14 10 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Agent. Any waiver by the Security Agent of any Event of Default or breach of other terms of this Agreement, and any consent or approval given by the Security Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted
- 14 11 Subject to the terms of the other Finance Documents the Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations
- 14 12 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the security constituted by or pursuant to this Agreement
- 14 13 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any other amount payable under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor
- 14 14 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument
- 14 15 The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Agreement, and so that
- 14 15 1 the Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Secured Parties in accordance with Clause 18 of the Intercreditor Agreement, and
- 14 15 2 the Security Agent as trustee under this Agreement shall have the duties of a trustee referred to in Clause 18 of the Intercreditor Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law

15 COMMUNICATIONS

The provisions of Clause 37 (Notices) of the Facilities Agreement shall apply to this Agreement as if set out in full herein, with references therein to an "Obligor" being references to the Grantor

16 GOVERNING LAW AND JURISDICTION

- 16 1** This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("Proceedings") may be brought in such court
- 16 2** Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not
- 16 3** The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process
- 16 4** The Grantor further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause may be enforced in the court of any other jurisdiction

17 AGENT FOR SERVICE

The Grantor irrevocably appoints the Company to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey

SCHEDULE - NOTICE

To Cambridge Education Holding 1 (Jersey) Limited

Ogier House The Esplanade St Helier Jersey JE4 9WG

Date December 2013

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated December 2013 (the "Security Agreement") between Camelot Bidco Limited (the "Grantor") and GE Corporate Finance Bank SAS, London Branch (the "Security Agent") the Grantor has

- 1 assigned to the Security Agent title to
- 1 1 the securities specified below (the "Securities"),
- 1 2 all securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or to assets previously described and all rights from time to time thereto (the "Derivative Assets"), and
- 1 3 all the Grantor's right, title and interest from time to time to and in all the Securities and the Derivative Assets, and
- 2 agreed that, to the extent that the Security Agent does not have a security interest in the Securities by way of a completed assignment of title and the giving of notice as required by law, the Security Agent (and/or some other person chosen by the Security Agent to act on its behalf) shall have possession of all certificates of title to all the Securities.

This Notice may not be amended in any respect without the Security Agent's prior written consent

Please sign, date and forward the enclosed form of acknowledgement to the Security Agent (marked for the attention of Veronica Irlam)

This Notice shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

for and on behalf of
GE Corporate Finance
Bank SAS, London
Branch

for and on behalf of
Camelot Bidco Limited

THE SECURITIES

1,479,956 ordinary shares of £0.01 each in the capital of Cambridge Education Holding 1 (Jersey) Limited (the "**Company**") and any other shares in the Company that may from time to time be beneficially owned by the Grantor

ACKNOWLEDGEMENT

To GE Corporate Finance Bank SAS, London Branch
8-10 Throgmorton Avenue, London EC2N 2DL
For the attention of Veronica Irlam

Dear Sirs

We acknowledge receipt of the Notice given to us above

We further confirm that

- 1 as at the date hereof we have not had notice of any other security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets,
- 2 we shall promptly notify you if we receive notice of any such matter in the future,
- 3 to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Securities or the Derivative Assets, and
- 4 if, pursuant to and in exercise of your power of sale or other rights under the Security Agreement, you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members of the Company as holder of the Securities, we shall promptly effect this

This acknowledgement and confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

duly authorised
for and on behalf of
Cambridge Education Holding 1 (Jersey) Limited

Date December 2013

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of

GE Corporate Finance Bank SAS, London Branch


AUTHORISED SIGNATORY
ADAM BOUMA


AUTHORISED SIGNATORY
EXECUTIVE DIRECTOR
DAN MATTHEWS

SIGNED

for and on behalf of

Camelot Bidco Limited

[Handwritten signature]

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED

for and on behalf of

GE Corporate Finance Bank SAS, London Branch

[Handwritten signature]

SIGNED

for and on behalf of

Camelot Bidco Limited

[Redacted signature]