



Registration of a Charge

Company Name: **FIREFLY LEARNING LIMITED**

Company Number: **10115230**



Received for filing in Electronic Format on the: **13/02/2023**

XBX907QQ

Details of Charge

Date of creation: **10/02/2023**

Charge code: **1011 5230 0006**

Persons entitled: **AB PRIVATE CREDIT INVESTORS LLC**

Brief description: **FIXED CHARGES TAKEN OVER REAL PROPERTY, SHARES, ACCOUNTS, INTELLECTUAL PROPERTY (INCLUDING DOMAIN NAMES SUCH AS FFHOST.CO.UK, FFMSG.COM AND FIREFLY.ACADEMY, AMONGST OTHERS (SEE SCHEDULE 3 FOR FURTHER DETAILS)), INVESTMENTS, BOOK DEBTS, INSURANCE POLICIES AND SPECIFIC CONTRACTS, AMONGST OTHER THINGS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

EMMA RIGBY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10115230

Charge code: 1011 5230 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2023 and created by FIREFLY LEARNING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2023 .

Given at Companies House, Cardiff on 15th February 2023

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**

THIS SECURITY ACCESSION DEED is made on 10 February 2023

BETWEEN

- (A) **FIREFLY LEARNING LIMITED**, a company registered in England and Wales with registered number 10115230 with its registered office at 20 St. Thomas Street, London, United Kingdom, SE1 9RS (the "**Additional Chargor**"); and
- (B) **AB PRIVATE CREDIT INVESTORS LLC**, a Delaware limited liability company, as agent and security trustee for the Secured Parties (the "**Agent**").

BACKGROUND

This Deed is supplemental to a debenture dated 31 January 2023 between, among others, Firefly Bidco Limited (company number 14579355) and the Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this Deed.

1.2 Miscellaneous

Clauses 1.2 (*Interpretation*) to 1.4 (*Credit Agreement*) (inclusive) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those Clauses to the Debenture were references to this Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become a Chargor for the purposes of the Debenture with effect from the date of this Deed and agrees to become bound by all of the terms of the Debenture as if it had originally been a party to the Debenture as a Chargor.

2.2 General

The Additional Chargor as primary obligor and not merely as surety, hereby undertakes and covenants to the Agent (as agent for the Secured Parties) that it will, on demand, pay and discharge the Secured Obligations as and when they fall due.

3. SECURITY

3.1 Fixed security and assignment

- (a) Subject to clause 3.4 below (*Excluded Property*), as continuing security for the payment and discharge of the Secured Obligations, the Additional Chargor, with full title guarantee in favour of the Agent:

- (i) charges by way of first legal mortgage any Real Property described in schedule 1 hereto (*Details of Real Property*);
- (ii) charges by way of first fixed equitable charge all other Real Property now owned by it and all Real Property acquired by the Additional Chargor after the date of this Deed;
- (iii) charges by way of first fixed charge all the Additional Chargor's rights, title and interest from time to time in and to:
 - A. the Shares (including any Shares described in schedule 2 hereto);
 - B. the Tangible Moveable Property;
 - C. the Accounts;
 - D. the Intellectual Property (including any Intellectual Property described in schedule 3 hereto);
 - E. all present and future goodwill and rights in relation to the uncalled capital of the Additional Chargor;
 - F. the Investments;
 - G. all Book Debts;
 - H. all moneys payable under any loans or other debt documents to which it is a party, including without limitation any Intercompany Debt;
 - I. the Insurance Policies (including any Insurance Policy described in schedule 4 hereto);
 - J. the Specific Contracts; and
 - K. to the extent not otherwise charged or assigned in this Deed, the benefit of all licences, consents, documents, instruments, agreements and Authorisations held or used in connection with the business of the Additional Chargor or any of its assets; and
- (iv) assigns absolutely, all its rights, title and interests from time to time under and in respect of:
 - A. the Specific Contracts; and
 - B. the Insurance Policies.

3.2 Floating Charge

- (a) The Additional Chargor charges with full title guarantee in favour of the Agent as continuing security for the payment and discharge of the Secured Obligations, by way of first floating charge, all present and future assets, property, rights and undertaking of the Additional Chargor.

- (b) The floating charge created by clause 3.2(a) above shall be deferred in point of priority to all fixed security validly and effectively created by the Additional Chargor under the Loan Documents in favour of the Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the IA 1986 applies to the floating charge created pursuant to this clause 3.2 (*Floating charge*).

3.3 Crystallisation of floating Charge

- (a) The Agent may at any time by notice in writing to the Additional Chargor convert the floating charge created by clause 3.1 (*Fixed security and assignment*) with immediate effect into a fixed charge as regards any of the Additional Chargor's assets specified in the notice if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Agent reasonably considers that it is necessary in order to protect the priority of the Security.
- (b) The floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:
 - (i) the Additional Chargor creates or attempts to create any Security (other than any Security permitted under the Credit Agreement) over all or any of the Charged Property;
 - (ii) any person levies or attempts to levy any expropriation, attachment, sequestration, distress, execution or other process against any of the Charged Property;
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Additional Chargor;
 - (iv) a liquidator, receiver, administrative receiver, administrator, manager or similar officer is appointed to the Additional Chargor;
 - (v) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Additional Chargor or files such a notice with a court; or
 - (vi) the Additional Chargor disposes or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it re-mains uncrystallised, which property may be disposed of as permitted under the Credit Agreement).

3.4 Excluded Property

- (a) No Security is granted under clause 3.1 above (*Fixed security and assignment*) in respect of any Excluded Property. Notwithstanding anything to the contrary contained in the Debenture or this Deed, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of Excluded Property that prevented the grant of a Security in any right, interest or other asset that would have, but for such restriction or condition, constituted Charged Property, the Charged Property shall include, and the Additional Chargor shall be deemed to have automatically granted a security interest in, all relevant previously

restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect. The obligations binding on the Additional Chargor set out in Clause 4 (*Further Assurance*) of the Debenture shall apply to any right, interest or other asset that becomes Charged Property pursuant to this clause.

- (b) For the avoidance of doubt, notwithstanding anything to the contrary contained herein but subject to the terms of any other Loan Document:
- (i) the Additional Chargor shall not be required to make any filings or take any other action in order to perfect a security interest or lien in the Security in any jurisdiction other than in the United Kingdom;
 - (ii) no action shall be required to be taken in any non-United Kingdom jurisdiction to create or perfect any security interest in any asset located outside the United Kingdom, including the registration of intellectual property in any non-United Kingdom jurisdiction;
 - (iii) no control agreements shall be required in respect of any Accounts;
 - (iv) no other perfection actions by "control" (except with respect to Shares and debt instruments required to be evidenced by a note and, in each case, required to be delivered by the Debenture) shall be required; and
 - (v) leasehold mortgages, estoppels, landlord waivers or collateral access letters shall not be required to be entered into hereunder or under any other Loan Document.

4. INCORPORATION INTO DEBENTURE

The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Debenture" will be deemed to include this Deed.

5. GOVERNING LAW

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

6. JURISDICTION

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

The parties to this Deed 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.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
Details of Real Property

Chargor	Title	Address	Title Number/Description
Firefly Learning Limited	Leasehold	1 Orwell House, Cowley Road, Cambridge CB4 0PP	A three year lease of Office number 1 at Orwell House, Cowley Road, Cambridge CB4 0PP entered into between (1) Cambridge City Council as landlord and (2) Firefly Learning Limited as tenant.

SCHEDULE 2
Details of Shares

Chargor	Name of company in which shares are held	Number and designation of shares
Firefly Learning Limited	Epriase Limited	100 Ordinary Shares of £1.00 each
Firefly Learning Limited	Empetus Limited	100 Ordinary Shares of £1.00 each

SCHEDULE 3
Details of Intellectual Property

Chargor	Type of Intellectual Property	Domain Name
Firefly Learning Limited	Domain Name	ffhost.co.uk
Firefly Learning Limited	Domain Name	ffhost.uk
Firefly Learning Limited	Domain Name	ffmsg.com
Firefly Learning Limited	Domain Name	firefly.academy
Firefly Learning Limited	Domain Name	firefly.buzz
Firefly Learning Limited	Domain Name	firefly.camp
Firefly Learning Limited	Domain Name	firefly.computer
Firefly Learning Limited	Domain Name	firefly.email
Firefly Learning Limited	Domain Name	firefly.international
Firefly Learning Limited	Domain Name	firefly.london
Firefly Learning Limited	Domain Name	firefly.support
Firefly Learning Limited	Domain Name	firefly.today
Firefly Learning Limited	Domain Name	firefly.training
Firefly Learning Limited	Domain Name	fireflycloud.asia
Firefly Learning Limited	Domain Name	fireflycloud.co.uk
Firefly Learning Limited	Domain Name	fireflycloud.me
Firefly Learning Limited	Domain Name	fireflycloud.net
Firefly Learning Limited	Domain Name	fireflycloud.uk
Firefly Learning Limited	Domain Name	fireflyforschools.co.uk
Firefly Learning Limited	Domain Name	fireflyforschools.com
Firefly Learning Limited	Domain Name	fireflylearn.asia
Firefly Learning Limited	Domain Name	fireflylearn.co
Firefly Learning Limited	Domain Name	fireflylearn.co.uk

Firefly Learning Limited	Domain Name	fireflylearn.com
Firefly Learning Limited	Domain Name	fireflylearn.eu
Firefly Learning Limited	Domain Name	fireflylearn.info
Firefly Learning Limited	Domain Name	fireflylearn.net
Firefly Learning Limited	Domain Name	fireflylearn.org
Firefly Learning Limited	Domain Name	fireflylearn.org.uk
Firefly Learning Limited	Domain Name	fireflylearn.uk
Firefly Learning Limited	Domain Name	fireflylearning.asia
Firefly Learning Limited	Domain Name	fireflylearning.biz
Firefly Learning Limited	Domain Name	fireflylearning.co.uk
Firefly Learning Limited	Domain Name	fireflylearning.co.za
Firefly Learning Limited	Domain Name	fireflylearning.com
Firefly Learning Limited	Domain Name	fireflylearning.eu
Firefly Learning Limited	Domain Name	fireflylearning.info
Firefly Learning Limited	Domain Name	fireflylearning.me
Firefly Learning Limited	Domain Name	fireflylearning.mobi
Firefly Learning Limited	Domain Name	fireflylearning.net
Firefly Learning Limited	Domain Name	fireflylearning.org
Firefly Learning Limited	Domain Name	fireflylearning.org.uk
Firefly Learning Limited	Domain Name	fireflylearning.uk
Firefly Learning Limited	Domain Name	fireflylearningplatform.co.uk
Firefly Learning Limited	Domain Name	fireflylearningplatform.com
Firefly Learning Limited	Domain Name	fireflysolutions.asia
Firefly Learning Limited	Domain Name	fireflysolutions.co.uk
Firefly Learning Limited	Domain Name	fireflysolutions.info
Firefly Learning Limited	Domain Name	fireflysolutions.org.uk

EXECUTION VERSION

Firefly Learning Limited	Domain Name	fireflysolutions.uk
Firefly Learning Limited	Domain Name	fireflyvle.co.uk
Firefly Learning Limited	Domain Name	fireflyvle.com
Firefly Learning Limited	Domain Name	fireflycdn.net
Firefly Learning Limited	Domain Name	fireflylearning.us
Firefly Learning Limited	Domain Name	fireflyservices.net
Firefly Learning Limited	Domain Name	fireflylearning.ie
Firefly Learning Limited	Domain Name	tryfirefly.com
Firefly Learning Limited	Domain Name	fireflycloud.us

SCHEDULE 4
Details of Insurance Policies

Policy Holder	Insurer	Insurance Policy Number	Description of Risk
Firefly Learning Limited	Hiscox	07/TX/13592939/06	Commercial Combined (Insured Location, Property Damage, Employers Liability, PA)
Firefly Learning Limited	Hiscox	07/TX/13592939/06	Public and Products Liability
Firefly Learning Limited	Hiscox	07/TX/13592939/06	Professional Indemnity
Firefly Learning Limited	Hiscox	07/TX/13592939/06	Directors' & Officers' Liability

THE ADDITIONAL CHARGOR

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a Director

EXECUTION VERSION

THE AGENT

**SIGNED as a DEED by AB PRIVATE
CREDIT INVESTORS LLC**

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)

Name: Shishir Agrawal

Title: Managing Director

DATED 31 JANUARY 2023

- (1) **FIREFLY BIDCO LIMITED**
as Original Chargor
- and
- (2) **AB PRIVATE CREDIT INVESTORS LLC**
as Agent

DEBENTURE

ALSTON & BIRD

Octagon Point, St Paul's, 5 Cheapside
London EC2V 6AA
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Ref: 571976

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THIS DEBENTURE is dated 31 January 2023 and made between:

- (1) **FIREFLY BIDCO LIMITED**, a company registered in England and Wales with registered number 14579355 with its registered office at 3rd Floor, 1 Ashley Road, Altrincham, England, WA14 2DT (the "**Original Chargor**"); and
- (2) **AB PRIVATE CREDIT INVESTORS LLC**, a Delaware limited liability company, as agent and security trustee for the Secured Parties on the terms and conditions set out in the Credit Agreement and this Debenture (the "**Agent**", which expression shall include any person for the time being appointed as agent or security trustee or as an additional agent or security trustee for the purpose of, and in accordance with, the Credit Agreement).

BACKGROUND

- (A) It is agreed between the Lenders and the Original Chargor that the Original Chargor shall enter into this Debenture in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture words and expressions shall (unless otherwise expressly defined in this Debenture) have the meaning given to them in the Credit Agreement and:

"Account" means any account opened or maintained by any Chargor with any bank in England and Wales, and any replacement account or subdivision or subaccount of that account, the debt or debts represented thereby, and all Related Rights but excluding (for the avoidance of doubt) any account or debt represented thereby that constitutes Excluded Property.

"Additional Chargor" means a company which creates Security (or purports to create Security) over its assets in favour of the Agent by executing a Security Accession Deed.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Blocked Accounts" means any Accounts in future that may from time to time be designated a Blocked Account by agreement between the Agent and a Chargor.

"Book Debts" means all book and other debts of any nature, and all other rights to receive money, now or in the future due, owing or payable to any Chargor and the benefit of all related negotiable instruments, rights, security, guarantees and indemnities of any kind.

"Borrower Obligations" means all Obligations of the Borrower.

"Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or London, England or is a day on which banking institutions located in such state or jurisdiction are authorised or required by law or other governmental action to close.

"CA 2006" means Companies Act 2006.

"Charged Property" means all the assets and undertaking of any Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Agent in this Debenture and any Security Accession Deed (and references to the Charged Property shall include references to any part of it) but excluding (for the avoidance of doubt) any assets, rights, title, interests, benefits and undertakings of the Chargor that constitute Excluded Property.

"Chargor" means the Original Chargor and any Additional Chargor.

"Collateral Rights" means all rights, powers and remedies of the Agent provided by or pursuant to this Debenture or by law.

"Credit Agreement" means the credit agreement dated 28 December 2021 and entered into between, amongst others, Veracross LLC as borrower, the Agent as agent, lead arranger and bookrunner and the other lenders from time to time party thereto (as amended, amended and restated, restated, supplemented, modified or otherwise in effect from time to time).

"Delegate" means a delegate or sub-delegate appointed under Clause 29.2 (*Delegation*).

"Excluded Property" has the meaning given to that term in the Guarantee and Collateral Agreement.

"Group" means Veracross Parent Holdings LLC and its Subsidiaries.

"Guarantor Obligations" means, collectively, with respect to each Guarantor, all of such Guarantor's Obligations.

"Guarantee and Collateral Agreement" means the guarantee and collateral agreement dated 28 December 2021 entered into by, amongst others, Veracross LLC and the Agent.

"IA 1986" means Insolvency Act 1986

"Insurance Policy" means each policy of insurance listed in Schedule 4 (*Insurance Policies*) or any schedule to a Security Accession Deed and any other material policy of insurance (excluding any policies in respect of (i) third party liability or (ii) public liability or (iii) directors' and officers' insurance) in which a Chargor may from time to time have an interest as notified by the Company to the Agent in accordance with this Debenture, and, in each case, all moneys payable and paid to a Chargor under or in respect of any such policy and all Related Rights but excluding (for the avoidance of doubt) any agreement that constitutes Excluded Property.

"Intellectual Property" means the intellectual property listed in Schedule 3 (*Details of Intellectual Property*) or any schedule to a Security Accession Deed and:

- (a) any other patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all other applications and rights to use such assets of a Chargor (which may now or in the future subsist) and all Related Rights,

but excluding (for the avoidance of doubt) any intellectual property which constitutes Excluded Property.

"Intercompany Debt" means all debt due, owing or incurred to a Chargor by any member of the Group.

"Intercompany Loan Agreement" means each agreement or document evidencing Intercompany Debt to which a Chargor is party.

"Investments" means:

- (a) all present and future stocks, shares, loan capital, debentures, bonds, loans, investments, securities and certificates of deposit (but not the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b),

in each case, whether held legally or beneficially, directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearing system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearing system) but excluding (for the avoidance of doubt) any such asset that constitutes Excluded Property.

"Loan Documents" has the meaning given to it in the Credit Agreement, and each of the documents thereunder listed, a "Loan Document".

"LPA 1925" means Law of Property Act 1925.

"LPA 1994" means Law of Property (Miscellaneous Provisions) Act 1994.

"LRA 2002" means Land Registration Act 2002.

"Material Adverse Effect" has the meaning given to that term in the Credit Agreement.

"Obligations" means all liabilities, indebtedness and obligations (monetary (including post-petition interest, allowed or not) or otherwise) of any Loan Party under the Credit Agreement or any other Loan Document (including any Collateral Document), and all Hedging Obligations permitted under the Credit Agreement which are owed to any Lender or its Affiliates (or a Person who was a Lender or an Affiliate of a Lender at the time of execution of the documentation giving rise to such obligation) or any other Person approved by the Agent (such approval not to be unreasonably withheld, delayed or conditioned) and Credit Product Obligations permitted under the Credit Agreement which are owed to any Lender or its Affiliates (or a Person who was a Lender or an Affiliate of a Lender at the time of execution of the documentation giving rise to such obligation) or any other Person approved by the Agent (such approval not to be unreasonably withheld, delayed or conditioned), in each case, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due; provided, that Obligations shall not include Excluded Hedging Obligations. For the avoidance of doubt and subject to Section 9.16(e) of the Credit Agreement, the "Obligations" shall include Erroneous Payment Subrogation Rights.

"Real Property" means:

- (a) any interest in any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in SCHEDULE 1 29(*Details of Real Property*)); and

- (b) any interest in any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any freehold or leasehold property; and
- (c) all Related Rights,

but excluding (for the avoidance of doubt) any such asset that constitutes Excluded Property.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property, and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Restrictions Notice" means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the CA 2006.

"Secured Obligations" means collectively, Borrower Obligations and Guarantor Obligations; provided, however, that with respect to any Guarantor, Guarantor Obligations shall exclude all of such Guarantor's Excluded Hedging Obligations.

"Secured Party" means the Agent, each Lender, each Affiliate of any Lender that is a holder of Hedging Obligations or Credit Product Obligations (or a Person who was a Lender or an Affiliate of a Lender at the time of execution of the documentation giving rise to such obligations), each Delegate and each Appointee.

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

"Security Accession Deed" means a deed substantially in the form set out in Schedule 13 (*Form of Security Accession Deed*).

"Security Period" means the period beginning on the date of this Debenture and ending on the date the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding, in each case, as determined by the Agent (acting reasonably).

"Shares" means, upon the acquisition, all of the shares in the capital of the companies listed in Schedule 2 (*Details of Shares*) and the shares listed in the schedule to any Security Accession Deed held by, or to the order or on behalf of any Chargor at any time and any shares in the capital of any company incorporated in England and Wales held by, to the order or on behalf of any Chargor from time to time and, in each case, any Related Rights in respect thereof but excluding (for the avoidance of doubt) any shares that constitute Excluded Property.

"Specific Contracts" means:

- (a) each Intercompany Loan Agreement;
- (b) a share purchase agreement dated on or around the date hereof between the Chargor and Sellers (as defined therein) pursuant to which the Sellers agreed to sell and the Chargor agreed to buy, the entire issued share capital of Firefly Learning Limited (company number 10115230); and
- (c) any other material contract entered into by a Chargor from time to time and all Related Rights,

but excluding (for the avoidance of doubt) any asset that constitutes Excluded Property.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights, but excluding (for the avoidance of doubt) any asset that constitutes Excluded Property.

"Warning Notice" means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the CA 2006.

1.2 Interpretation

We refer to the Credit Agreement. This Debenture is a Collateral Document and in this Debenture, unless a contrary indication appears, any reference in this Debenture to:

- (a) the **"Agent"**, the **"Chargor"**, or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any permitted assignees and transferees in accordance with their respective interests;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) a **"Loan Document"** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (d) a **"person"** includes 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);
- (e) a provision of law is a reference to that provision as amended or re-enacted;
- (f) a time of day is a reference to London time; and
- (g) any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

The rules of interpretation contained in Section 1.2 (*Interpretation*) of the Credit Agreement shall apply to the construction of this Debenture.

1.3 Third party rights

- (a) Except for the Secured Parties, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party is not required to rescind or vary this Debenture at any time.

1.4 Credit Agreement

In the event of any inconsistency between the terms of this Debenture and the Credit Agreement, the provisions of the Credit Agreement shall prevail.

1.5 Security trust provision

Further to Section 9.17 (*English Collateral Documents*) of the Credit Agreement, the Agent declares that it holds the Security created under this Debenture, or, as applicable, any Security Accession Deed, and Security created under any other mortgage, charge, pledge, lien or other security interest securing any obligation of any person in connection with the Credit Agreement on trust for the Secured Parties and is, accordingly, a Secured Party as defined in the Credit Agreement.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

Each Chargor, as primary obligor and not merely as surety, hereby undertakes and covenants to the Agent (as agent for the Secured Parties) that it will, on demand, pay and discharge the Secured Obligations as and when they fall due.

2.2 Interest

If a Chargor fails to pay any sum on the due date for payment of that sum, that Chargor shall pay interest to the Agent on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Section 2.7.1. (*Interest*) of the Credit Agreement.

3. FIXED SECURITY AND FLOATING CHARGE

3.1 Fixed security and assignment

Subject to Clause 3.4 (*Excluded Property*), as continuing security for the payment and discharge of the Secured Obligations, each Chargor, with full title guarantee in favour of the Agent:

- (a) charges by way of first legal mortgage any Real Property described in Schedule 1 (*Details of Real Property*);
- (b) charges by way of first fixed equitable charge all other Real Property now owned by it and all Real Property acquired by that Chargor after the date of this Debenture;

- (c) charges by way of first fixed charge all that Chargor's rights, title and interest from time to time in and to:
 - (i) the Shares;
 - (ii) the Tangible Moveable Property;
 - (iii) the Accounts;
 - (iv) the Intellectual Property;
 - (v) all present and future goodwill and rights in relation to the uncalled capital of that Chargor;
 - (vi) the Investments;
 - (vii) all Book Debts;
 - (viii) all moneys payable under any loans or other debt documents to which it is a party, including without limitation any Intercompany Debt;
 - (ix) any Insurance Policies;
 - (x) the Specific Contracts; and
 - (xi) to the extent not otherwise charged or assigned in this Debenture, the benefit of all licences, consents, documents, instruments, agreements and Authorisations held or used in connection with the business of that Chargor or any of its assets; and
- (d) assigns absolutely, all its rights, title and interests from time to time under and in respect of:
 - (i) the Specific Contracts; and
 - (ii) any Insurance Policies.

3.2 Floating charge

- (a) Each Chargor charges with full title guarantee in favour of the Agent as continuing security for the payment and discharge of the Secured Obligations, by way of first floating charge, all present and future assets, property, rights and undertaking of that Chargor.
- (b) The floating charge created by Clause 3.2(a) above shall be deferred in point of priority to all fixed security validly and effectively created by the relevant Chargor under the Loan Documents in favour of the Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the IA 1986 applies to the floating charge created pursuant to this Clause 3.2 (*Floating charge*).

3.3 Crystallisation of floating charge

(a) By notice

The Agent may at any time by notice in writing to the relevant Chargor convert the floating charge created by Clause 3.2 (*Floating charge*) with immediate effect into a fixed charge as regards any of the Chargor's assets specified in the notice if:

- (i) an Event of Default has occurred and is continuing; or
- (ii) the Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (iii) the Agent reasonably considers that it is necessary in order to protect the priority of the Security.

(b) Automatic

The floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (i) a Chargor creates or attempts to create any Security (other than any Security permitted under the Credit Agreement) over all or any of the Charged Property; or
- (ii) any person levies or attempts to levy any expropriation, attachment, sequestration, distress, execution or other process against any of the Charged Property;
- (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor;
- (iv) a liquidator, receiver, administrative receiver, administrator, manager or similar officer is appointed to a Chargor;
- (v) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with a court; or
- (vi) a Chargor disposes or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised, which property may be disposed of as permitted under the Credit Agreement).

3.4 Excluded Property

- (a) No Security is granted under Clause 3.1 (*Fixed security and assignment*) in respect of any Excluded Property. Notwithstanding anything to the contrary contained in this Debenture, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of Excluded Property that prevented the grant of a Security in any right, interest or other asset that would have, but for such restriction or condition, constituted Charged Property, the Charged Property shall include, and the relevant Chargor shall be deemed to have automatically

granted a security interest in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect. The obligations of the relevant Chargor set out in Clause 4 (*Further Assurance*) shall apply to any right, interest or other asset that becomes Charged Property pursuant to this Clause.

- (b) For the avoidance of doubt, notwithstanding anything to the contrary contained herein but subject to the terms of any other Loan Document:
 - (i) no Chargor shall be required to make any filings or take any other action in order to perfect a security interest or lien in the Security in any jurisdiction other than in the United Kingdom;
 - (ii) no action shall be required to be taken in any non-United Kingdom jurisdiction to create or perfect any security interest in any asset located outside the United Kingdom, including the registration of intellectual property in any non-United Kingdom jurisdiction;
 - (iii) no control agreements shall be required in respect of any Accounts;
 - (iv) no other perfection actions by “control” (except with respect to Shares and debt instruments required to be evidenced by a note and, in each case, required to be delivered by this Debenture) shall be required; and
 - (v) leasehold mortgages, estoppels, landlord waivers or collateral access letters shall not be required to be entered into hereunder or under any other Loan Document.

4. FURTHER ASSURANCE

4.1 General

- (a) The covenant set out in Section 2(1)(b) of the LPA 1994 shall extend to include the obligations set out in Clause 4.1(b) below.
- (b) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Property or for the exercise of the Collateral Rights; and
 - (ii) to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Agent.

4.2 Necessary action

Each Chargor shall promptly take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Agent by or pursuant to this Debenture.

4.3 Consents

Without prejudice to any other obligation in this Debenture, each Chargor shall use all reasonable endeavours to promptly obtain (in form and substance reasonably satisfactory to the Agent) any consents necessary to enable the assets of that Chargor to be the subject of an effective mortgage, charge or assignment (as applicable) pursuant to Clause 3 (*Fixed security and floating charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Chargor shall promptly deliver a copy of each consent to the Agent.

4.4 Implied covenants for title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the LPA 1994.

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

No Chargor shall create or permit to subsist any Security over all or any part of the Charged Property other than as permitted under the Credit Agreement.

5.2 No disposal of interests

Each Chargor undertakes that it shall not (and shall not agree to):

- (a) sell, transfer, lease, licence, assign or otherwise dispose or purport or agree to dispose of, all or any part of the Charged Property;
- (b) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property; or
- (c) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property,

other than as permitted pursuant to the Credit Agreement.

6. SHARES AND INVESTMENTS

6.1 Delivery of share certificates

Each Chargor shall:

- (a) within ten (10) Business Days of this Debenture or, as applicable, the date of any Security Accession Deed, deposit with the Agent (or procure the deposit of) all original certificates or other documents of title to the Shares held by that Chargor, and stock transfer forms or other instruments of transfer (executed in blank by or on behalf of that Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Agent of that

occurrence and procure the delivery to the Agent of (i) all original certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of that Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof as the Agent may request.

- (c) Notwithstanding paragraphs (a) and (b) of this Clause, if a Chargor is awaiting the receipt of any documents required to be delivered to the Agent under paragraphs (a) or (b) of this Clause from His Majesty's Revenue and Customs, such Chargor shall only be required to deliver any such documents as soon as reasonably practicable following the receipt of such documents, and in any event within 10 Business Days of receipt, to the Agent, or as the Agent may direct.

6.2 Shares: before Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing or upon the occurrence of an Event of Default which is continuing but prior to the Agent giving notice of its intention to enforce all or any part of the Security created by or pursuant to this Debenture to a Chargor, that Chargor shall be entitled to exercise all voting rights in relation to the Shares, provided that the relevant Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by any of the Shares or (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, which in the opinion of the Agent would prejudice the value of, or the ability of the Agent to realise, the Security created by this Debenture.

6.3 Shares: after Event of Default which is continuing

Upon the occurrence of an Event of Default which is continuing and provided notice has been given by the Agent of its intention to enforce all or any part of the Security created by or pursuant to this Debenture to a Chargor, the Agent may, at its discretion (in the name of that Chargor or otherwise and without any further consent or authority from that Chargor), or may direct that Chargor (and that Chargor shall, and shall procure that it or its nominees shall, comply with such direction) to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) pay all dividends, interest and other moneys arising from the Shares to the Agent for application in accordance with Clause 18 (*Application of proceeds*);
- (c) transfer the Shares into the name of such nominee(s) of the Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

6.4 Investments: delivery of documents of title

After the occurrence of an Event of Default which is continuing, each Chargor shall as soon as reasonably practicable and in any event within ten (10) Business Days of the Event of Default on the request of the Agent, deliver (or procure delivery) to the Agent, and the Agent shall be entitled to retain, all of the Investments and any certificates and other

documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Agent may reasonably request (in such form and executed as the Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.5 Investments and Shares: payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and the Shares, and in any case of failure by a Chargor to make such payment, the Agent may, if it thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Agent shall be reimbursed by that Chargor to the Agent on demand and shall carry interest from the date of payment by the Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest*).

6.6 Investments: exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which in the reasonable opinion of the Agent would prejudice the value of, or the ability of the Agent to realise, the Security created by this Debenture.

6.7 People with significant control

- (a) Each Chargor shall comply with any notice delivered to it under Part 21A of the CA 2006 within the timeframe specified in the notice.
- (b) Each Chargor represents and warrants that no Warning Notice nor Restrictions Notice has been issued to it in respect of the Investments or the Shares.

7. ACCOUNTS

7.1 Notices of charge of Accounts

Each Chargor shall within ten (10) Business Days of this Debenture or, as applicable, the date of any Security Accession Deed, and in respect of any Account opened after the date of this Debenture, on the date such Account is opened, promptly serve a notice of charge on each account bank or other financial institution with which it holds an Account in the form set out in Schedule 5 (*Form of Notice of Charge of Accounts*) duly executed by, or on behalf of, the relevant Chargor, in respect of each Account and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Agent substantially in the form set out in Schedule 6 (*Form of Acknowledgment of Notice of Charge*).

7.2 Notices of charge of Blocked Accounts

Each Chargor shall, within ten (10) Business Days of this Debenture or, as applicable, the date of any Security Accession Deed or promptly upon the designation at any time by the Agent of any Account as a Blocked Account, a notice of charge on each account bank or other financial institution with which it holds a Blocked Account in the form set out in Schedule 7 (*Form of Notice of Charge of Blocked Accounts*) duly executed by, or on behalf of, the relevant Chargor, in respect of each Blocked Account and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Agent substantially in the form set out in Schedule 8 (*Form of Acknowledgement of Charge of Blocked Accounts*).

7.3 Accounts: notification and variation

Each Chargor shall:

- (a) deliver to the Agent within ten (10) Business Days after the date of this Debenture or, as applicable, the date of any Security Accession Deed, (and, if any change occurs thereafter, after the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Agent); and
- (b) not, without the Agent's prior written consent (not to be unreasonably withheld), permit or agree to any variation of the rights attaching to any Account or close any Account

7.4 Accounts: operation before Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Credit Agreement.

7.5 Accounts: operation after Event of Default which is continuing

After the occurrence of an Event of Default which is continuing and provided notice has been given by the Agent of its intention to enforce all or any part of the Security created by or pursuant to this Debenture to a Chargor, each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Agent.

7.6 Blocked Accounts

- (a) Regardless of the terms upon which moneys are credited to any Blocked Account, any credit balance from time to time in any Blocked Account shall not be due or accruing to a Chargor until the end of the Security Period. Until that time, the relevant Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account, except:
 - (i) with the prior consent of the Agent; or
 - (ii) as permitted pursuant to the terms of the Credit Agreement.
- (b) Upon the occurrence of an Event of Default, the Agent shall be entitled without notice to exercise from time to time all rights, powers and in respect of the Blocked Accounts including (without limitation):
 - (i) demand and receive all and any moneys due under or arising out of each Blocked Account; and
 - (ii) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Blocked Account or might, but for the terms of this Debenture, exercise.

7.7 Accounts: application of proceeds

Without prejudice to Clause 7.6(b), upon the occurrence of an Event of Default which is continuing and provided notice has been given by the Agent of its intention to enforce all or any part of the Security created by or pursuant to this Debenture to a Chargor, the Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of proceeds*).

8. BOOK DEBTS

8.1 Release of Book Debt proceeds: before Event of Default which is continuing

- (a) Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Book Debts shall (subject to any restriction on the application of such proceeds contained in this Debenture, in the Credit Agreement), upon such proceeds being credited to an Account (other than a Blocked Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed security and assignment*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account (other than a Blocked Account), provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.2 (*Floating charge*) and the terms of this Debenture or, as applicable, any Security Accession Deed.
- (b) No Chargor shall, except with the prior written consent of the Agent and/or in accordance with the Credit Agreement, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Book Debts standing to any Blocked Account.

8.2 Release of Book Debt proceeds: after Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Book Debt proceeds standing to the credit of any Account.

9. INSURANCES

9.1 Notice of assignment

Within ten (10) Business Days of this Debenture, or, as applicable, the date of any Security Accession Deed, or in respect of any material Insurance Policy put in place after the date of this Debenture, on the date such material Insurance Policy is put in place, serve a notice of assignment on each counterparty thereto in the form set out in Schedule 11 (*Form of Notice of Assignment of Insurance*) duly executed by the relevant Chargor, in respect of each material Insurance Policy and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Agent substantially in the form set out in Schedule 12 (*Form of Acknowledgement of Assignment of Insurance*).

9.2 Insurance: undertakings

- (a) Each Chargor shall comply with the provisions of Section 6.3 (*Maintenance of Property; Insurance*) of the Credit Agreement.

- (b) In the event a Chargor is required to procure that the types of insurance policies as set out in Section 6.3 (*Maintenance of Property; Insurance*) of the Credit Agreement, the relevant Chargor shall, for a period of twenty (20) Business Days following the date of this Debenture or, as applicable, any Security Accession Deed, or, if later, the date of obtaining the relevant insurance policy, use reasonable endeavours to procure that such insurance policy name the Agent as an additional insured and/or contain a lender's loss payable clause or endorsement that names the Agent as the lender loss payee, provided that if, having used such reasonable endeavours, the relevant insurance provider does not agree to such endorsement, that Chargor's obligation under this Clause 9.2 in respect of the relevant insurance policy shall cease on the expiry of that twenty (20) Business Day period.

9.3 Insurance: default

If a Chargor defaults in complying with Clause 9.2 (*Insurance: undertakings*), the Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all moneys expended by the Agent in doing so shall be reimbursed by the relevant Chargor to the Agent on demand and shall carry interest from the date of payment by the Agent until reimbursed at the rate specified in Clause 2.2 (*Interest*).

9.4 Application of insurance proceeds

All moneys received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such moneys) be applied:

- (a) prior to the occurrence of an Event of Default which is continuing in accordance with the terms of the Credit Agreement; and
- (b) after the occurrence of an Event of Default which is continuing, the relevant Chargor shall hold such moneys upon trust for the Agent pending payment to the Agent for application in accordance with Clause 18 (*Application of Proceeds*) and the Chargors waive any right they may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

10. REAL PROPERTY

10.1 Delivery of title deeds

Each Chargor shall within ten (10) Business Days of the execution of this Debenture or, as applicable, the date of any Security Accession Deed and upon the acquisition by it of any Real Property, deliver (or procure delivery) to the Agent of, and the Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such Real Property.

10.2 Notification

- (a) Each Chargor shall as soon as reasonably practicable notify the Agent of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee(s)) of any Real Property within ten (10) Business Days of such contract, conveyance, transfer or other disposition.

- (b) In the case of any Real Property, title to which is or will be registered under the LRA 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, the relevant Chargor shall promptly notify the Agent of the title number(s) and, contemporaneously with the making of an application to HM Land Registry for the registration of the relevant Chargor as the registered proprietor of such property, make an application to HM Land Registry to enter into an agreed notice (Form AN1) of the Security created by this Debenture or, as applicable, any Security Accession Deed, on the charges register of such property.

10.3 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

10.4 General property undertakings

Each Chargor shall:

- (a) not at any time, without the prior written consent of the Agent, sever or remove any of the fixtures forming part of any Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (b) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to any Real Property, (ii) any conditions attaching to any planning permissions relating to or affecting any Real Property and (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of any Real Property.

10.5 Entitlement to remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 10, the Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Agent be required to remedy such failure and all moneys spent by the Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Agent until reimbursed in accordance with Clause 2.2 (*Interest*).

10.6 Further advances

- (a) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

- (b) Each Chargor consents to an application being made to the HM Land Registry to enter the obligation to make further advances on the charges register of any Real Property which is or will be registered under the LRA 2002, and which form part of the Charged Property.

10.7 Application to HM Land Registry

Each Chargor consents to an application being made to enter (a) a restriction in the proprietorship register of any Real Property forming part of the Charged Property which is or will be registered under the LRA 2002 and/or (b) a notice of the Security created by this Debenture or, as applicable, any Security Accession Deed, on the charges register of such property.

11. INTELLECTUAL PROPERTY

11.1 Acquisition

Each Chargor shall promptly notify the Agent of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

11.2 Registration of Intellectual Property

Each Chargor shall, upon becoming the legal and/or beneficial owner of any material Intellectual Property, record the interest of the Agent in any registers relating to any registered Intellectual Property and, if requested by the Agent, promptly execute all such documents and do all such other acts that the Agent may reasonably require in connection with the recording of such interest.

11.3 Maintenance

Each Chargor shall in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such reasonable steps and do all such reasonable acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property, where the failure to do so could reasonably be expected to result in a Material Adverse Effect.
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

11.4 Registration

Each Chargor consents to an application being made to register on the applicable registers of the Intellectual Property, the Security created by this Debenture or, as applicable, any Security Accession Deed.

12. SPECIFIC CONTRACTS

Each Chargor shall, within ten (10) Business Days of this Debenture or, as applicable, the date of any Security Accession Deed, or promptly following its entry into a Specific Contract, serve a notice of assignment on each counterparty thereto in the form set out in

Schedule 9 (*Form of Notice of Assignment of Specific Contract*) duly executed by it, in respect of each Specific Contract and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Agent substantially in the form set out in Schedule 10 (*Form of Acknowledgement of Assignment of Specific Contract*).

13. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

13.1 Information and access

Subject to the occurrence of an Event of Default, each Chargor shall from time to time on request of the Agent, furnish the Agent with such information as the Agent may reasonably require about its business and affairs, the Charged Property and its compliance with the terms of this Debenture. Subject to the occurrence of an Event of Default, each Chargor shall permit the Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Property (without becoming liable as mortgagee in possession).

13.2 Persons with Significant Control Regime

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 of England from any company incorporated in the United Kingdom whose shares are the subject of the Security created pursuant to this Debenture or, as applicable, any Security Accession Deed; and
- (b) promptly provide the Agent with a copy of that notice.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

At any time after:

- (i) the occurrence of an Event of Default which is continuing and provided notice has been given by the Agent of its intention to enforce all or any part of the Security; or
- (ii) a Chargor requests the Agent to exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed, is immediately enforceable and the Agent may, without further notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of the Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; or
- (b) by notice to the relevant Chargor, end the Chargor's right to possession of all or any Real Property forming part of the Charged Property; or

- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers.

14.2 No liability as mortgagee in possession

Neither the Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

14.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, at the time that the right of appropriation is exercised; and (b) in the case of the Investments and/or the Shares, the market price of such Investments and/or Shares determined by the Agent by reference to a public index or by such other process as the Agent may select, including independent valuation. In each case, such method of valuation is a commercially reasonable method of valuation for the purposes of the Regulations. The Parties further agree that any of the Charged Property which constitutes any such financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Agent or a person acting on its behalf. Each Chargor shall (as applicable) remain liable to the Agent for any amount by which the value of any appropriated Charged Property is less than the Secured Obligations.

15. EXTENSION AND VARIATION OF THE LPA 1925

15.1 Extension of powers

The power of sale or other disposal conferred on the Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Debenture or to the exercise by the Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed, with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Agent without notice to a Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

15.3 Power of leasing

The statutory powers of leasing may be exercised by the Agent at any time on or after the occurrence of an Event of Default, and the Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA 1925.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

Upon the Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed, becoming enforceable in accordance with Clause 14.1 (*Enforcement*), the Agent may by deed or otherwise immediately or at any time thereafter without prior notice to a Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the relevant Chargor.

16.2 Capacity of receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as a Receiver;
- (b) for all purposes deemed to be the agent of any Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Agent from time to time (without being limited to the maximum rate specified by the LPA 1925).

16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Agent under the LPA 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Agent in respect of any part of the Charged Property.

17. POWERS OF RECEIVER

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

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

18. APPLICATION OF PROCEEDS

18.1 Application of proceeds

The provisions of Section 2.12.2 (*Application of Payments and Proceeds*) of the Credit Agreement shall apply to this Debenture *mutatis mutandis*.

18.2 Application of proceeds under this Debenture

Subject to Clause 18.1 above, any moneys or other value received or realised by the Agent from a Chargor or a Receiver under this Debenture or the powers conferred by it shall be applied by the Agent (notwithstanding any purported appropriation by the Chargor) in such order and manner as the Agent (in its absolute discretion) shall think fit:

- (a) in or towards the discharge of all or any of the Secured Obligations which are then due and payable in accordance with the Credit Agreement; or
- (b) if any of the Secured Obligations are then contingent, in payment of the amount of those Secured Obligations to the credit of any accounts selected by the Agent to be held until such time as the Agent shall think fit pending their application in or towards the discharge of all or any of the Secured Obligations which are at that time due and payable; or
- (c) in payment to the credit of any suspense or impersonal account for so long as the Agent shall think fit pending any further application of such moneys (as the Agent shall be entitled, but not obliged, to do in its discretion) in accordance with the previous provisions of this Clause; and

- (d) if a Chargor is under no further actual or contingent liability under the Credit Agreement, in payment of the surplus to the relevant Chargor or any other person entitled to it.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound to inquire whether the right of the Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of Security irrevocably appoints the Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the relevant Chargor by this Debenture or any other agreement binding on the relevant Chargor to which the Agent is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other Security and any transfers of the Charged Property); and
- (b) enabling the Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

The Agent shall only exercise this power of attorney if: (i) an Event of Default is continuing and notice has been given by the Agent of its intention to enforce all or any part of the Security; or (ii) the relevant Chargor has not complied with a written request properly made under this Debenture to take any action required to be taken by the relevant Chargor under this Debenture and such failure has persisted for more than ten (10) Business Days after the written request was received by the relevant Chargor.

20.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed, shall remain in full force and effect as a continuing Security for the Secured Obligations until the end of the Security Period.
- (b) No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Cumulative rights

The Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Agent (whether in its capacity as trustee, agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed.

21.3 No prejudice

The Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Agent (whether in its capacity as trustee, agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Agent holds the Security, or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 Remedies and waivers

No failure on the part of the Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

21.5 No liability

None of the Agent, its nominee(s), any Delegate or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence, wilful default or fraud upon its part.

21.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if

any part of the Security intended to be created by or pursuant to this Debenture or, as applicable, any Security Accession Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of that Security.

21.7 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of any Loan Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Loan Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

21.8 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the relevant Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

21.9 Deferral of rights

During the Security Period, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or by reason of any amount being payable, or liability arising, under this Clause:

- (a) to be indemnified by any Loan Party;

- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Loan Party has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Loan Party; or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by any Loan Party under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 18 (*Application of proceeds*).

22. RELEASE OF SECURITY

22.1 Redemption of security

After the end of the Security Period, the Agent shall, at the request and cost of the relevant Chargor, promptly take all steps to release and cancel the Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed, subject to Clause 22.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Agent or any of its nominees.

22.2 Avoidance of payments

If the Agent considers (acting reasonably and in good faith) that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of a Chargor under this Debenture and the Security created by or pursuant to this Debenture or, as applicable, any Security Accession Deed, shall continue and such amount shall not be considered to have been irrevocably paid.

23. SET-OFF

After an Event of Default has occurred which is continuing and provided notice has been given by the Agent of its intention to enforce all or any part of the Security, the Agent may set off any matured obligation due from any Chargor under the Loan Documents against any matured obligation owed by the Agent (whether in its capacity as trustee, agent or otherwise) to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. SUBSEQUENT SECURITY INTERESTS

If the Agent (acting in its capacity as trustee, agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any other Loan Document, all payments thereafter by or on behalf of the relevant Chargor to the Agent (whether in its capacity as trustee, agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Agent received such notice.

25. CURRENCY INDEMNITY

If any sum (a "**Sum**") owing by a Chargor under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against it;
- (b) obtaining an order or judgment in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation to this Debenture; or
- (d) applying the Sum in satisfaction of any of the Secured Obligations,

the relevant Chargor shall indemnify the Agent from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to the Agent at the time of receipt of such Sum.

26. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations, the Agent may convert any moneys received or recovered by the Agent or any Receiver pursuant to this Debenture from one currency to another at the spot rate at which the Agent is able to purchase the currency in which the Secured Obligations are due with the amount received. The Secured Obligations shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

27. ASSIGNMENT

- 27.1 The Agent may assign and transfer all or any of its rights and obligations under this Debenture to any persons who become a successor Agent in accordance with the terms of the Credit Agreement. The Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- 27.2 No Chargor may assign or transfer all or any of its rights and obligations under this Debenture, except with the prior written consent of the Agent or as otherwise permitted pursuant to the terms of the Credit Agreement.

28. NOTICES

The provisions of Section 10.2 (*Notices*) of the Credit Agreement shall apply to this Debenture as though they were set out in full in this Debenture, except that references to "Administrative Agent" therein shall be to "Agent" herein and references to "Loan Party" therein shall be to "Chargor" herein.

29. DISCRETION AND DELEGATION

29.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.2 Delegation

Each of the Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Agent or the Receiver itself. Neither the Agent nor the Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

30. CHANGES TO PARTIES

Each Chargor authorises and agrees to changes to parties under Section 3.7 (*Mitigation of Circumstances; Replacement of Lenders*) of the Credit Agreement and authorises the Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

31. COUNTERPARTS

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

32. AGENT PROVISIONS

32.1 The Agent executes this Debenture as Agent in the exercise of the rights, powers and authority conferred and vested in it under the Credit Agreement and any other Loan Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Debenture in the manner provided for in the Credit Agreement and, in so acting, the Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under and by the Credit Agreement and the other Loan Documents.

32.2 The Agent shall not owe any fiduciary duties to any party to this Debenture or any of their directors, employees, agents or affiliates.

32.3 Notwithstanding any other provisions of this Debenture, in acting under and in accordance with this Debenture the Agent is entitled to seek instructions from the Secured Parties in

accordance with the provisions of the Credit Agreement and any other Loan Document and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Agent shall not incur any liability to any person for so acting or refraining from acting.

33. **GOVERNING LAW**

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

34. **JURISDICTION**

34.1 **English courts**

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

34.2 **Convenient forum**

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no Party shall argue to the contrary.

THIS DEBENTURE has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1
DETAILS OF REAL PROPERTY

None at the date of this Debenture.

**SCHEDULE 2
DETAILS OF SHARES**

Chargor	Name of company in which shares are held	Number and designation of shares
Firefly Bidco Limited	Firefly Learning Limited	1,097,004 Ordinary Shares
		312,502 A Ordinary Shares
		294,723 C Ordinary Shares

SCHEDULE 3
DETAILS OF INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 4
DETAILS OF INSURANCE POLICIES

None at the date of this Debenture.

SCHEDULE 5
FORM OF NOTICE OF CHARGE OF ACCOUNTS

[On letterhead of the Chargor]

[Date]

[Bank]

[Branch]

Attention: []

Dear Sirs,

1. We hereby give you notice that by a debenture dated [●], we have charged to [●] (the "**Agent**") all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account(s) from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

[Repeat as necessary]

(the "**Account(s)**").

2. Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice, to the Agent at [●], Attention: [●].

Yours faithfully

for and on behalf of
[●]

SCHEDULE 6
FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE

[On letterhead of Bank]

[Date]

[●] (the "Agent")

[Address]

Attention: [●]

Dear Sirs,

[●] (the "Chargor")

We refer to the notice dated [●] received from the Chargor with respect to the charge which it has granted to you over the Accounts (the "Notice").

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Chargor has charged to you all of its rights, title, interest and benefit in and to the Accounts.

We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Accounts we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Accounts, except for fees and charges payable to us for the operation of the Accounts;
- (b) permit or effect any withdrawal or transfer from the Accounts in accordance with the Chargor's mandate with us until we receive notice from you notifying us that an Event of Default has occurred under the terms of the Credit Agreement and terminating the Chargor's right to operate the Accounts;
- (c) following receipt of the notice referred to in paragraph (b) above, comply with all instructions received by us from you from time to time with respect to the movement of funds from the Accounts provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
 - (ii) all instructions must be received by [2pm] if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and
 - (iii) to the extent that an instruction is given which would in our opinion cause any Account to become overdrawn we will transfer the cleared balance in the Account;

- (d) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable law, and we shall give notice thereof to you and the Chargor as well as reasons why we cannot comply with such instructions; and
- (e) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (d) we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

We are irrevocably authorised by you to follow any instructions received from you in relation to the Accounts from any person that we reasonably believe is an authorised officer of the Agent, without further inquiry as to the Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

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

Yours faithfully

for and on behalf of
[Bank]

SCHEDULE 7
FORM OF NOTICE OF CHARGE OF BLOCKED ACCOUNTS

[On letterhead of the Chargor]

[Date]

[Bank]

[Branch]

Attention: [●]

Dear Sirs,

1. We hereby give you notice that by a debenture dated [●], we have charged to [●] (the "**Agent**") by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves (including any renewal or redesignation of such account) and all amounts standing to the credit of such account from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

[Repeat as necessary]

(the "**Blocked Account(s)**").

2. We hereby agree to indemnify you on demand and against any and all costs, losses and expenses suffered or incurred by you as a result of complying with the undertakings contained in the acknowledgement to this notice with which you are hereby instructed to comply, together with all other instructions which you may receive from the Agent from time to time in relation to such undertakings.
3. Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice forthwith, to the Agent at [●], Attention: [●].

Yours faithfully

for and on behalf of [●]

SCHEDULE 8
FORM OF ACKNOWLEDGEMENT OF CHARGE OF BLOCKED ACCOUNTS

[On letterhead of the Chargor]

[Date]

[●] (the "Agent")

[Address]

Attention: [●]

Dear Sirs,

[●] (the "Chargor")

1. We refer to the notice dated [●], received from the Chargor with respect to the fixed charge which it has granted to you over the Blocked Account(s) (the "Notice").
2. Terms not defined in this letter shall have the meanings given to them in the Notice.
3. We hereby acknowledge that the Chargor has charged to you by way of a first fixed charge, all of its rights, title, interest and benefit in and to the Blocked Account(s).
4. We hereby acknowledge that we have not received notice of any previous assignments of, charges over or trusts in respect of, the Blocked Account(s).
5. We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Blocked Account(s), we shall:
 - (f) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Blocked Account(s);
 - (g) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account(s);
 - (h) promptly send to you copies with respect to all the Blocked Account(s) of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
 - (i) not permit or effect any withdrawal or transfer from the Blocked Account(s) by or on behalf of the Chargor, except for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;
 - (j) comply with all instructions received by us from you from time to time with respect to the conduct of the Blocked Account(s), provided that such instructions are given in accordance with the terms of this letter;
 - (k) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account(s) provided that:

- (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●];
 - (ii) all instructions must be received by [2pm] if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;
 - (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
 - (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account(s) to become overdrawn we will transfer the outstanding balance in the account;
 - (l) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable laws, and we shall give notice thereof to the Chargor and the Agent as well as reasons why we cannot comply with such instructions; and
 - (m) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 5(g), we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
6. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

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

Yours faithfully

for and on behalf of
[Bank]

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

[On letterhead of the Chargor]

To: [●]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned absolutely to [●] (the "**Agent**") pursuant to a debenture entered into by us in favour of the Agent dated [●] (the "**Debenture**") all our rights, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

7. All payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice, we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice.
8. Upon your receipt of notice from the Agent that an Event of Default has occurred:
 - (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Agent (provided that the Agent shall have no greater rights under this letter than we have under the Contract);
 - (b) all rights to compel performance of the Contract are exercisable by the Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Agent to the exclusion of the Chargor and no changes may be made to the terms of the Contract otherwise than as provided for in the Credit Agreement (as defined in the Debenture).
9. You are authorised and instructed, without requiring further approval from us, to provide the Agent with such information relating to the Contract as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Agent[, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Agent].

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Agent at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of [●]

SCHEDULE 10
FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF SPECIFIC CONTRACT

[On letterhead of the counterparty]

[Date]

[●] (the "Agent")

[Address]

Attention: [●]

Dear Sirs,

[●] (the "Chargor")

10. We refer to the notice dated [●], received from the Chargor with respect to the absolute assignment which it has granted to you over the Contract (the "Notice").
11. Terms not defined in this letter shall have the meanings given to them in the Notice.
12. We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract.
13. We confirm that we will comply with the terms of the Notice and that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without your prior written consent [, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect your interests].
14. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

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

Yours faithfully

for and on behalf of
[Counterparty]

SCHEDULE 11
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

[On letterhead of the Chargor]

To: [●]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned absolutely to [●] (the "**Agent**") pursuant to a debenture entered into by us in favour of the Agent dated [●] (the "**Debenture**") all our rights, title and interest in and to the following policies which have been issued to and accepted by us (and all other insurances entered into supplemental to or in replacement of any such policy of insurance) (each a "**Policy**") including all moneys which may be payable in respect of the Policy:

Policy No. [●]

With effect from your receipt of this notice:

1. All payments by you to us under or arising from the Policy should be made to us (except in relation to any payments in relation to which the Agent is the first loss payee in which case you shall pay directly to the Agent as directed by it and except as otherwise provided for in any insurer letter you may have issued to the Agent) until such time as you receive notice from the Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice, we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Policy as set out in the Payment Notice.
2. Upon your receipt of notice from the Agent that an Event of Default has occurred:
 - (a) all remedies provided for in the Policy or available at law or in equity are exercisable by the Agent (provided that the Agent shall have no greater rights under this letter than we have under the Policy);
 - (b) all rights to compel performance of the Policy are exercisable by the Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Policy; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy belong to the Agent to the exclusion of the Chargor and no changes may be made to the terms of the Policy otherwise than as provided for in the Credit Agreement (as defined in the Debenture).
3. You are authorised and instructed, without requiring further approval from us, to provide the Agent with such information relating to the Policy as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Policy be amended, varied or waived without the prior written consent of the Agent[, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Agent].

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Agent at [●] marked for the attention of [●].

Yours faithfully,
for and on behalf of [●]

SCHEDULE 12
FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF INSURANCE

[On letterhead of the counterparty]

[Date]

[●] (the "Agent")

[Address]

Attention: [●]

Dear Sirs,

[●] (the "Chargor")

1. We refer to the notice dated [●], received from the Chargor with respect to the absolute assignment which it has granted to you over the Policy (the "Notice").
2. Terms not defined in this letter shall have the meanings given to them in the Notice.
3. We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Policy.
4. We confirm that we will comply with the terms of the Notice and that no amendment, waiver or release of any of such rights, interests and benefits arising under the Policy shall be effective without your prior written consent [, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect your interests].
5. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

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

Yours faithfully

for and on behalf of
[Insurer]

SCHEDULE 13
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (A) [●] (a company incorporated in [●] with registered number [●]) (the "**Additional Chargor**");
and
- (B) [●] as agent and security trustee for the Secured Parties (the "**Agent**").

BACKGROUND

This Deed is supplemental to a debenture dated [●] between, among others, [●] and the Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this Deed

1.2 Miscellaneous

Clauses 1.2 (*Interpretation*) to 1.4 (*Credit Agreement*) (inclusive) of the Debenture will be deemed to be set out in full in this Deed, but as if references in that Clause to the Debenture were references to this Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become a Chargor for the purposes of the Debenture with effect from the date of this Deed and agrees to become bound by all of the terms of the Debenture as if it had originally been a party to the Debenture as a Chargor.

2.2 General

The Additional Chargor as primary obligor and not merely as surety, hereby undertakes and covenants to the Agent (as agent for the Secured Parties) that it will, on demand, pay and discharge the Secured Obligations as and when they fall due.

3. SECURITY

3.1 Fixed security and assignment

- (a) Subject to clause 3.4 below (*Excluded Property*), as continuing security for the payment and discharge of the Secured Obligations, the Additional Chargor, with full title guarantee in favour of the Agent:
 - (i) charges by way of first legal mortgage any Real Property described in schedule 1 hereto (*Details of Real Property*);

- (ii) charges by way of first fixed equitable charge all other Real Property now owned by it and all Real Property acquired by the Additional Chargor after the date of this Deed;
- (iii) charges by way of first fixed charge all the Additional Chargor's rights, title and interest from time to time in and to:
 - A. the Shares (including any Shares described in schedule 2 hereto);
 - B. the Tangible Moveable Property;
 - C. the Accounts;
 - D. the Intellectual Property (including any Intellectual Property described in schedule 2 hereto);
 - E. all present and future goodwill and rights in relation to the uncalled capital of the Additional Chargor;
 - F. the Investments;
 - G. all Book Debts;
 - H. all moneys payable under any loans or other debt documents to which it is a party, including without limitation any Intercompany Debt;
 - I. [the][any] Insurance Polic[y][ies];
 - J. the Specific Contracts; and
 - K. to the extent not otherwise charged or assigned in this Deed, the benefit of all licences, consents, documents, instruments, agreements and Authorisations held or used in connection with the business of the Additional Chargor or any of its assets; and
- (iv) assigns absolutely, all its rights, title and interests from time to time under and in respect of:
 - A. the Specific Contracts; and
 - B. [the][any] Insurance Polic[y][ies].

3.2 Floating Charge

- (a) The Additional Chargor charges with full title guarantee in favour of the Agent as continuing security for the payment and discharge of the Secured Obligations, by way of first floating charge, all present and future assets, property, rights and undertaking of the Additional Chargor.
- (b) The floating charge created by clause 3.2(a) above shall be deferred in point of priority to all fixed security validly and effectively created by the Additional Chargor under the Loan Documents in favour of the Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the IA 1986 applies to the floating charge created pursuant to this clause 3.2 (*Floating charge*).

3.3 Crystallisation of floating Charge

- (a) The Agent may at any time by notice in writing to the Additional Chargor convert the floating charge created by clause 3.1 (*Fixed security and assignment*) with immediate effect into a fixed charge as regards any of the Additional Chargor's assets specified in the notice if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Agent reasonably considers that it is necessary in order to protect the priority of the Security.
- (b) The floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:
 - (i) the Additional Chargor creates or attempts to create any Security (other than any Security permitted under the Credit Agreement) over all or any of the Charged Property; or
 - (ii) any person levies or attempts to levy any expropriation, attachment, sequestration, distress, execution or other process against any of the Charged Property;
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Additional Chargor;
 - (iv) a liquidator, receiver, administrative receiver, administrator, manager or similar officer is appointed to the Additional Chargor;
 - (v) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Additional Chargor or files such a notice with a court; or
 - (vi) the Additional Chargor disposes or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it re-mains uncrystallised, which property may be disposed of as permitted under the Credit Agreement).

3.4 Excluded Property

- (a) No Security is granted under clause 3.1 above (*Fixed security and assignment*) in respect of any Excluded Property. Notwithstanding anything to the contrary contained in the Debenture or this Deed, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of Excluded Property that prevented the grant of a Security in any right, interest or other asset that would have, but for such restriction or condition, constituted Charged Property, the Charged Property shall include, and the Additional Chargor shall be deemed to have automatically granted a security interest in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect. The obligations binding on the Additional Chargor set out in Clause 4 (*Further Assurance*) of the Debenture shall apply to any right, interest or other asset that becomes Charged Property pursuant to this clause.
- (b) For the avoidance of doubt, notwithstanding anything to the contrary contained herein but subject to the terms of any other Loan Document:
 - (i) the Additional Chargor shall not be required to make any filings or take any other action in order to perfect a security interest or lien in the Security in any jurisdiction other than in the United Kingdom;

- (ii) no action shall be required to be taken in any non-United Kingdom jurisdiction to create or perfect any security interest in any asset located outside the United Kingdom, including the registration of intellectual property in any non-United Kingdom jurisdiction;
- (iii) no control agreements shall be required in respect of any Accounts;
- (iv) no other perfection actions by "control" (except with respect to Shares and debt instruments required to be evidenced by a note and, in each case, required to be delivered by the Debenture) shall be required; and
- (v) leasehold mortgages, estoppels, landlord waivers or collateral access letters shall not be required to be entered into hereunder or under any other Loan Document.

4. INCORPORATION INTO DEBENTURE

The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Debenture" will be deemed to include this Deed.

5. GOVERNING LAW

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

6. JURISDICTION

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

The parties to this Deed 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.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
Details of Real Property
[•]

SCHEDULE 2
Details of Shares

Chargor	Name of company in which shares are held	Number and designation of shares
[•]	[•]	[•]

SCHEDULE 3
Details of Intellectual Property
[•]

SCHEDULE 4
Details of Insurance Policies
[•]

SIGNATURE PAGE TO SECURITY ACCESSION DEED

THE ADDITIONAL CHARGOR

EXECUTED and **DELIVERED** as a **DEED**
by **[•]** acting by

)
)
) a Director
)
)
)
) a Director

THE AGENT

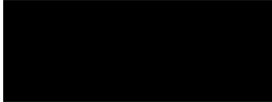
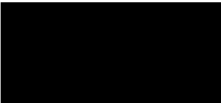
SIGNED as a **DEED** by **AB PRIVATE**
CREDIT INVESTORS LLC

)
)
) Name:
) Title:

SIGNATURE PAGES

THE CHARGOR

EXECUTED and **DELIVERED** as a
DEED by **FIREFLY BIDCO LIMITED**
acting by Amelia Random and
Joseph Krivickas

) 
)
) a Director
) 
)
) a Director

THE AGENT

**SIGNED as a DEED by AB PRIVATE
CREDIT INVESTORS LLC**

)

)

)

Name: Shishir Agrawal

) Title: Managing Director