



Registration of a Charge

Company Name: **DUSTER BIDCO LIMITED**

Company Number: **10742402**



XBIQ2MWG

Received for filing in Electronic Format on the: **12/12/2022**

Details of Charge

Date of creation: **06/12/2022**

Charge code: **1074 2402 0006**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **N/A**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10742402

Charge code: 1074 2402 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2022 and created by DUSTER BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2022 .

Given at Companies House, Cardiff on 14th December 2022

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**



Dated 6 December **2022**

**THE ENTITIES LISTED IN SCHEDULE 1
as Chargors**

**NATIONAL WESTMINSTER BANK PLC
as Security Agent**

COMPOSITE DEBENTURE

***This Debenture is subject to the terms
of the Intercreditor Agreement.***

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This Debenture is made on

6 December 2022

Between

- (1) The entities listed in Schedule 1 (**Chargors**); and
- (2) **National Westminster Bank plc** as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (**Security Agent**, which expression shall include any person for the time being appointed as security agent or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

It is agreed

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage or any notices, acknowledgements or other documents issued under or in connection with this Debenture and in addition:

Account means any credit balance from time to time on any account opened or maintained by any of the Chargors with the Security Agent or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights

Additional Chargor means any entity which becomes a Chargor by executing a Security Deed of Accession

Assigned Account means any Account that may from time to time be agreed between the Security Agent and any Chargor to be an Assigned Account

Authorisations has the meaning given to it in the Facilities Agreement

Charged Intellectual Property means any and all material Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 3 (Details of Intellectual Property) or in any Security Deed of Accession

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) by under or supplemental to, this Debenture and any Mortgage in favour of the Security Agent

Charges means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage

Chargor means a Chargor or an Additional Chargor

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

Declared Default has the meaning given to it in the Facilities Agreement

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all

stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof (including all rights to make any demand or claim)

Event of Default has the meaning given to it in the Facilities Agreement

Facilities Agreement means the facilities agreement dated on or about the date of this Debenture between, amongst others, Duster Midco 2 Limited as parent and original borrower, the Parent and certain of its subsidiaries as original guarantors and National Westminster Bank plc as arranger, original lender, agent and the security agent as amended, varied, novated or supplemented from time to time

Group means the Parent and each of its Subsidiaries for the time being Hedging Agreement has the meaning given to it in the Facilities Agreement

Hedging Agreement has the meaning given to it in the Facilities Agreement

Insurance Policy means any policy of insurance (but excluding any third party liability insurance, public liability insurance and any directors' and officers' insurance) in which any Chargor may from time to time have an interest

Intellectual Property means:

- (a) all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, copyrights (including rights in computer software), registered designs, design rights, topography rights, domain names, moral rights, database rights, rights in confidential information and know how, trade names and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case, whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and right to use such assets (including without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Debenture between, amongst others the original debtors and original intra-group lender, original the subordinated creditor, National Westminster Bank plc as senior lender, arranger, agent and security agent, as amended, varied, novated or supplemented from time to time (each term as defined therein)

Intra-Group Loan means any loan by a Chargor as lender to any other member of the Group as borrower

Intra-Group Loan Agreement means any agreement pursuant to which an Intra-Group Loan is made

Investments means:

- (a) any stocks, shares, securities, debentures, bonds, coupons, and investments of any type whatever, including but not limited to negotiable instruments, certificates of deposit and eligible debt securities (but not including the Shares)
- (b) all interests in collective investment schemes and

- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held directly by or to the order of any Chargor or by any trustee, custodian, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

LPA means the Law of Property Act 1925

Material Real Property means any Real Property excluding leasehold property for a term of less than 15 years

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor)

Mortgage means a mortgage or charge in respect of all the Material Real Property granted by a Chargor in favour of the Security Agent in accordance with clause 7 (Further assurance) substantially in the form of Schedule 8 (Form of Legal Mortgage)

Parent means Duster Midco 2 Limited (registered in England and Wales with company number 10742369)

Party means a party to this Debenture

Permitted Security has the meaning given to it in the Facilities Agreement

Real Property means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (Details of Material Real Property)) and
- (b) any buildings, fixtures (excluding tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

Receiver means any receiver, receiver and manager or (where permitted by law) administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment in each case appointed under this Debenture

Related Rights means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (b) the proceeds of sale of any part of that asset

- (c) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (d) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (e) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants
- (f) any monies and proceeds paid or payable in respect of that asset

Secured Obligations means all obligations covenanted to be discharged by each Chargor in clause 2.1 (Covenant to pay)

Secured Parties means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under clause 28.2 (Delegation)), the Arranger, the Agent, the Lenders, any Hedge Counterparty and any other Finance Parties from time to time party to the Intercreditor Agreement

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 Deed of Accession means a deed substantially in the form of 0 or in any form agreed between the Parent and the Security Agent

Shares means, in respect of a Chargor, all shares present and future held by it in any member of the Group from time to time incorporated in England and Wales (including those listed in Schedule 4 (Details of Shares))

Specific Contracts means each Intra-Group Loan Agreement, the Acquisition Agreement and the Hedging Agreements and any other document designated by the Security Agent and the Parent as a Specific Contract from time to time

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

1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- (a) the rules of interpretation contained in clause 1.2 (Construction) and clause 1.3 (Currency symbols and definitions) of the Facilities Agreement shall apply to the construction of this Debenture or any Mortgage as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Debenture or the Mortgage (as relevant);
- (b) any reference to the **Security Agent**, the **Chargors**, the **Agent**, the **Secured Parties** or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and

- (c) (unless otherwise stated) references in this Debenture to any clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture or any other Finance Document issued or entered into under or in connection with it.
- (b) Subject to clause 39.4 (Other exceptions) of the Facilities Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Debenture, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Debenture or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

1.6 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents and the Secured Obligations are incorporated into this Debenture, any Mortgage and each other Finance Document to the extent required for any purported disposition, or any agreement for the disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Incorporation of provisions into any Mortgage

Clauses 1.2 (Interpretation), 7.1 (Further assurance: general), 7.4 (Implied covenants for title), 15 (Enforcement of security), 16 (Extension and variation of the LPA), 17 (Appointment of

Receiver or administrator), 18 (Powers of Receiver), 21 (Power of attorney), 30 (Governing law) and 31 (Jurisdiction of English courts) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargors from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

1.8 **Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

1.9 **Intercreditor Agreement**

This Debenture is subject to the terms of the Intercreditor Agreement.

1.10 **Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.11 **Present and future assets**

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

1.12 **Fixed security**

Clauses 3.1 (Fixed charges) to 3.3 (Floating charge) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Debenture and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Debenture or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.13 **No conflict with Finance Documents**

For the avoidance of doubt, nothing in this Debenture shall prohibit any transaction, matter or other step, or a Chargor dealing in any manner whatsoever in relation to any Charged Property, in each case to the extent permitted by any term of the Finance Documents.

1.14 **No obligations**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 Payment of Secured Obligations

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as security trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due and payable in accordance with their terms, which the Chargors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities under the Finance Documents, **provided that** neither such covenant nor the Charges shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest 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 due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 12.4 (Default interest) of the Facilities Agreement.

3 Fixed charges, assignments and floating charge

3.1 Fixed charges

Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (Details of Material Real Property), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- (a) all interests and estates in the Material Real Property now or subsequently owned by it;
- (b) the benefit of all agreements, instruments and rights relating to its Charged Property;
- (c) the Tangible Moveable Property present and future, and the benefit of all contracts, licences, warranties, maintenance contracts relating to it and any renewals and replacements of them;
- (d) the Accounts;
- (e) the Charged Intellectual Property;
- (f) any goodwill and rights in relation to the uncalled capital of such Chargor;

- (g) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (h) the Investments and all Related Rights;
- (i) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- (j) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights; and
- (k) to the extent that any other assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.2 Assignments

- (a) Each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Chargor's obligations under clause 7.3 (Consent of third parties) in each case both present and future:
 - (i) the proceeds of any Insurance Policy;
 - (ii) all rights and claims in relation to any Assigned Account;
 - (iii) each of the Specific Contracts; and
 - (iv) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor,

and, in each case, all Related Rights.
- (b) Each Chargor shall remain liable to perform all its obligations under each Specific Contract and each Insurance Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with any Insurance Policy and the Specific Contracts.

3.3 Floating charge

- (a) Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking not effectively charged by way of fixed charge under this Debenture.

- (b) The floating charge created by this clause 3.3(a) shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- (c) This Debenture contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Debenture.

4 Crystallisation of floating charge

4.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by clause 3.3 (Floating charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred; or
- (b) the Security Agent reasonably considers that any asset the subject of a floating charge created pursuant to 3.3 (Floating charge) may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Agent reasonably considers that it is necessary in order to protect the priority of the security constituted by the floating charge.

4.2 Crystallisation: automatic

Notwithstanding clause 4.1 and without prejudice to any law which may have a similar effect, 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:

- (a) any Chargor creates or purports to create any Security (other than any Permitted Security) over any of the Charged Property; or
- (b) any Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Facilities Agreement); or
- (c) any person levies or attempts to levy any distress, execution or other formal process or seizes any goods pursuant to any rent arrears recovery process, against any of asset the subject of a floating charge created pursuant to 3.3 (Floating charge) and which is not discharged within three Business Days; or
- (d) any corporate action, legal proceedings or other formal procedures for the winding up, dissolution, administration or reorganisation of any Chargor or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction); or
- (e) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

4.3 Moratorium

- (a) Subject to clause 4.3(b), the floating charge created by clause 3.3 (Floating charge) may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under Part AI of the Insolvency Act 1986.

- (b) Clause 4.3(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part AI of the Insolvency Act 1986.

4.4 Assets acquired after floating charge has crystallised

Any asset acquired by a Chargor after any conversion of a floating charge created under this Debenture that would, but for the conversion, be subject to a floating charge under this Debenture shall (unless the Security Agent confirms otherwise to the Chargors in writing) be secured in favour of the Security Agent by way of floating charge.

5 Perfection of security

5.1 Notices of assignment and charge

- (a) Each Chargor shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent:
 - (i) in respect of each Insurance Policy the proceeds of which are assigned pursuant to clause 3.2 (Assignments), a notice of assignment substantially in the form set out in Schedule 5 (Form of Notice of Assignment of Insurances) duly executed by it within five Business Days following the execution of this Debenture or a Security Deed of Accession (as applicable) or within five Business Days upon such Chargor entering into a new Insurance Policy;
 - (ii) in respect of each Assigned Account assigned pursuant to clause 3.2 (Assignments), a notice of assignment substantially in the form set out in Schedule 6 (Form of Notice of Assignment of Account) duly executed by it within five Business Days following the execution of this Debenture or a Security Deed of Accession (as applicable) or within five Business Days upon an Account being designated as an Assigned Account;
 - (iii) in respect of each Specific Contract assigned pursuant to clause 3.2 (Assignments), a notice of assignment substantially in the form set out in Schedule 7 (Form of Notice of Assignment of Specific Contract) duly executed by it within five Business Days following the date of this Debenture or a Security Deed of Accession (as applicable) or within five Business Days of such Chargor entering into a Specific Contract; and
 - (iv) upon the occurrence of a Declared Default, a notice of charge substantially in the form set out in Schedule 9 (Form of Notice of Charge of Lease) or in a form which is acceptable to the Security Agent duly executed by it in respect of all leases relating to Material Real Property mortgaged or charged pursuant to clause 3.1 (Fixed charges) or any Mortgage,

and in each case such Chargor shall use reasonable endeavours to procure that each notice is acknowledged promptly by the obligor or debtor specified by the Security Agent, provided that if such Chargor has been unable to obtain acknowledgement within

20 Business Days of the service of such notice, its obligation to obtain acknowledgement shall cease.

- (b) The execution of this Debenture by National Westminster Bank plc shall constitute notice to, and acknowledgement by, National Westminster Bank plc of the charge created by this Debenture over any Assigned Account to which that Chargor is party.
- (c) The execution of this Debenture by each Chargor shall constitute notice to, and acknowledgement by, each Chargor of the charge created by this Debenture over any Intra-Group Loan Agreement to which that Chargor is party.

5.2 Notices of charge: Accounts

- (a) Each Chargor shall, within five Business Days following execution of this Debenture or any Security Deed of Accession and promptly upon the reasonable request of the Security Agent from time to time, in respect of any Account, promptly deliver to the Security Agent (or procure delivery of) a notice of charge in the form set out in 0 (Form of Notice of Charge of Account) or such other form as the Security Agent shall agree or require duly executed by or on behalf of such Chargor and shall use reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained, provided that if such Chargor has been unable to obtain acknowledgement within 20 Business Days of the service of such notice, its obligation to obtain acknowledgement shall cease.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to, and acknowledgement by, the Security Agent of the charge created by this Debenture over any Account opened or maintained with the Security Agent.

5.3 Material Real Property: delivery of documents of title

Each Chargor shall, if the Security Agent so requests, as soon as reasonably practicable following the execution of this Debenture in respect of any Material Real Property specified in Schedule 2 (Details of Material Real Property), and within five Business Days following the acquisition by such Chargor of any interest in any Material Real Property, deliver to the Security Agent (or procure delivery of):

- (a) all deeds, certificates and other documents of title relating to such Material Real Property which the Security Agent reasonably considers necessary to establish or perfect the security constituted by this Debenture and which the Security Agent shall be entitled to hold and retain; and
- (b) to the extent any deed, certificate or other document of title referred to in clause 5.4(a) is held by the Land Registry, the relevant Chargor shall as soon as reasonably practicable following the release of such deed, certificate or other document of title deposit the same with the Security Agent in accordance with clause 5.4(a).

5.4 Note of Mortgage

In the case of any Material Real Property:

- (a) title to which is or will be registered under the Land Registration Act 2002; and
- (b) which is acquired by or on behalf of a Chargor after the execution of this Debenture,

such Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

5.5 Further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender (as defined in the Facilities Agreement) is under an obligation to make further advances to the Borrowers (as defined in the Facilities Agreement) 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 Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Material Real Property.

5.6 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Material Real Property:

"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated ? in favour of [Security Agent name] of [address] referred to in the charges register [or [their conveyancer or **specify appropriate details**]]."

5.7 Delivery of share certificates

- (a) Subject to clause **Error! Reference source not found.** below, each Chargor shall, on or promptly after the date of this Debenture or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Security Agent (or procure the deposit of):
 - (i) all certificates or other documents of title to such Shares of a Material Company; and
 - (ii) stock transfer forms in such form as the Security Agent shall require (acting reasonably) with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares of a Material Company.
- (b) Each Chargor shall, promptly following the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and following request by the Security Agent (acting reasonably), procure the prompt delivery to the Security Agent of:
 - (i) all certificates or other documents of title representing such Derivative Assets; and
 - (ii) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly

completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Security Agent may reasonably request.

5.8 Registration of Intellectual Property

- (a) Each Chargor appoints the Security Agent as its agent to, at the cost of the relevant Chargor, apply for and to record the Secured Parties' interests in the Charged Intellectual Property registers in the world relating to any registered Charged Intellectual Property provided that:
 - (i) prior to the occurrence of a Declared Default, no registrations shall be made in Charged Intellectual Property registers in the world other than the Intellectual Property Office of the United Kingdom, the European Union Intellectual Property Office and any other world register agreed between the relevant Chargor and the Security Agent; and
 - (ii) any registrations are made in accordance with the Agreed Security Principles.
- (b) Each Chargor agrees to promptly do all acts and execute all such documents as the Security Agent may reasonably require to enable the Security Agent to apply for and record the Secured Parties' interests in the Charged Intellectual Property in the relevant Intellectual Property registers.

6 Future property

If any Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Debenture it must:

- (a) notify the Security Agent immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent, a charge by way of first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Security Agent in such form as the Security Agent may require;
- (c) obtain such consents as are required for the Security referred to in this clause 6;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

7 Further assurance

7.1 Further assurance: general

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 7.1(b).
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly enter into a Mortgage over any future acquired Material Real Property.

7.2 Necessary action

Subject to the Agreed Security Principles, each Chargor shall at its own expense take all such action as is available to it (including making all filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent, any Receiver or administrator may properly and reasonably require for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent, any Receiver or administrator by or pursuant to this Debenture and any Mortgage and (if a Declared Default has occurred) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Debenture.

7.3 Consent of third parties

- (a) Subject to the Agreed Security Principles, each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents necessary, including any consent necessary for any Mortgage, to enable the assets (**Restricted Assets**) of such Chargor to be the subject of an effective fixed charge or assignment pursuant to clause 3 (Fixed charges, assignments and floating charge).
- (b) There shall be excluded from the security constituted by this Debenture any Restricted Asset until the relevant consent is obtained. Immediately upon obtaining any such consent, the Restricted Asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Security Agent.

7.4 Implied covenants for title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

8 Negative pledge and disposals

8.1 Security

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

8.2 No disposal of interests

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Facilities Agreement:

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- (c) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property in a manner which

may adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or

- (d) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or
- (e) lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.

9 Shares and Investments

9.1 Shares: before Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall:

- (a) be entitled to receive, retain and pay all dividends, interest and other monies arising from the Shares and/or Related Rights;
- (b) be entitled to exercise all voting rights in relation to the Shares provided that such Chargor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Debenture or which is in breach of any Finance Document, or otherwise permit or agree to any action which would materially and adversely prejudice the value of, or the ability of the Security Agent to realise the security created by, this Debenture; and
- (c) shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Shares and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Shares or Related Rights.

9.2 Shares: after a Declared Default

Upon the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares in accordance with clause 19 (Application of monies);
- (c) transfer the Shares into the name of such nominee(s) of the Security 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, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

9.3 **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 Shares or any Related Rights, and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with clause 2.2 (Interest on demands).

9.4 **Investments: delivery of documents of title**

After the occurrence of a Declared Default, each Chargor shall, promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security 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).

9.5 **Investments: exercise of rights**

At any time during the subsistence of this Debenture, no Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially and adversely prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

9.6 **No restrictions on transfer**

Each Chargor shall:

- (a) ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and
- (b) at any time after a Declared Default, procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

9.7 **Communications and PSC notices**

Each Chargor shall promptly copy to the Security Agent and comply with all requests for information which are made under sections 790D or 790E or paragraph 1(2) of Schedule 1B of the Companies Act 2006 relating to the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.

10 Accounts

10.1 Accounts: notification and variation

Each Chargor, during the subsistence of this Debenture shall deliver to the Security Agent within five Business Days of the date of this Debenture (to the extent not otherwise disclosed to the Security Agent on or before the date of this Debenture) and in the case of an Additional Chargor within five Business Days of the date of any Security Deed of Accession (to the extent not otherwise disclosed to the Security Agent on or before the date of such Security Deed of Accession) executed by such Additional Chargor (and, if any change occurs thereafter promptly following the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent).

10.2 Accounts: operation before a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Facilities Agreement, and the Security Agent shall not be entitled, prior to the occurrence of a Declared Default, to give notice to any relevant bank or financial institution to the contrary.

10.3 Accounts: operation after a Declared Default

After the occurrence of a Declared Default, no Chargor shall 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 Security Agent.

10.4 Assigned Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.
- (b) The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Assigned Account; and
 - (ii) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

10.5 Accounts: application of monies

Upon the occurrence of a Declared Default or the security constituted by this Debenture otherwise becoming enforceable pursuant to clause 15.1 (Enforcement), the Security 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 19 (Application of monies).

11 Intellectual Property**11.1 Preservation of Charged Intellectual Property**

Each Chargor shall maintain and preserve the Charged Intellectual Property in accordance with clause 25.27 (Intellectual Property) of the Facilities Agreement.

12 Monetary Claims**12.1 Monetary Claims: before a Declared Default**

Without prejudice to clause 8 (Negative pledge and disposals), no Chargor may charge, factor, discount, assign or otherwise transfer any of the Monetary Claims in favour of any other person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Agent. Until the occurrence of a Declared Default, the relevant Chargor shall be entitled to deal with the proceeds of the Monetary Claims in the normal course of its business (provided that such proceeds shall, for such time as they remain held by a Chargor, continue to be subject to the floating charge created pursuant to clause 3.3 (Floating charge) above).

12.2 Release of Monetary Claims: after a Declared Default

After the occurrence of a Declared Default and except with the prior written consent of the Security Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

13 Insurances**13.1 Insurance: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture keep the Charged Property insured in accordance with the terms of the Facilities Agreement.

13.2 Application of insurance proceeds

All monies received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Facilities Agreement; and
- (b) after the occurrence of a Declared Default, be held by such Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with clause 19 (Application of monies).

14 Real Property**14.1 Property: notification**

Each Chargor shall promptly notify the Security Agent of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Material Real Property.

14.2 Lease covenants

Each Chargor shall, in relation to any material lease, agreement for lease or other right to occupy under which all or any part of the Charged Property is held or to which it 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 material lease or other document which gives any right to occupy any part of the Charged Property becomes or would be reasonably likely to become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

14.3 General property undertakings

Each Chargor shall comply with and observe and perform in all material respects:

- (a) all applicable requirements of all planning legislation, regulations and bye-laws relating to the Material Real Property;
- (b) any conditions attaching to any planning permissions relating to or affecting the Material Real Property; and
- (c) any notices or other orders made by any planning or other public body in respect of all or any part of the Material Real Property, where failure to do is reasonably likely to have a Material Adverse Effect.

14.4 Entitlement to remedy

If any Chargor fails to comply with any of the undertakings contained in this clause 14 and that failure is not remedied to the satisfaction of the Security Agent within 10 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure those undertakings are complied with, and all monies reasonably spent by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with clause 2.2 (Interest on demands).

15 Enforcement of security**15.1 Enforcement**

At any time after the occurrence of a Declared Default, the Security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights

in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights);

- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so; and
- (e) if permitted by law, appoint an administrative receiver in respect of any Chargor.

15.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees 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, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

15.3 Right of appropriation

To the extent that any of the Security created by this Debenture constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right at any time after the Security becomes enforceable in accordance with clause 15.1 (Enforcement), to appropriate all or any part of the Charged Property in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

15.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.

- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Debenture.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Security Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

15.5 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under clause 15.1, clause 17.1 (Appointment and removal) (other than clause 17.1(e)) or in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986, where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16 Extension and variation of the LPA

16.1 Extension of powers

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

16.2 Restrictions

The restrictions contained in sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the occurrence of a Declared Default.

16.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of a Declared Default and the Security 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.

16.4 Transfer of Security

- (a) At any time after the occurrence of a Declared Default, the Security Agent may:

- (i) redeem any prior Security against any Charged Property; and/or
 - (ii) procure the transfer of any such Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by clause 16.4(a), including the payment of any principal or interest.

16.5 **Suspense account**

If the security created by this Debenture is enforced at a time when no amount is due to the Secured Parties but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

17 **Appointment of Receiver or administrator**

17.1 **Appointment and removal**

- (a)
 - (i) At any time after any Security created by or under this Debenture is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Charged Property in accordance with clause 15.1 (Enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 17.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Debenture.
- (d) Any Receiver appointed under this Debenture shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part AI

of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (g) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 17.1 shall be:

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

17.3 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 Security Agent under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in clause 15.5 (Effect of moratorium), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

18 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 18 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Debenture or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Debenture or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Charged Property.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 28.2 (Delegation).

(f) Lending

A Receiver may lend money or advance credit to any person.

(g) Employees

For the purposes of this Debenture, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) Sale of assets

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(n) Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

(o) Deal with Charged Property

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions

whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 18.

19 Application of monies

19.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Debenture.

19.2 All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 16.1 (Order of application) of the Intercreditor Agreement.

20 Protection of purchasers**20.1 Consideration**

The receipt of the Security Agent, its nominee(s) 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 Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) 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 Security Agent, such nominee(s) or such Receiver in such dealings.

21 Power of attorney**21.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent, and any Receiver and any of their delegates or sub-delegates 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 necessary for:

- (a) carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

21.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by a Chargor pursuant to clause 21.1 following:

- (a) the occurrence of a Declared Default; or
- (b) the failure by such Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Debenture or any Mortgage within ten Business Days of the earlier of (i) being notified of that failure and (ii) becoming aware of that failure.

21.3 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 their powers.

21.4 Security Agent's power to remedy breaches

If at any time any Chargor fails to perform any of the covenants contained in this Debenture, it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed provided that the Security Agent has given the relevant Chargor not less than ten Business Days' notice (in writing) before taking such action. Any losses, costs charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by such Chargor on demand.

22 Effectiveness of security**22.1 Continuing security**

- (a) The security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative rights

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security 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 Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Charges.

22.3 No prejudice

The security created by or pursuant to this Debenture and any Mortgage 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 Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

22.4 Remedies and waivers

No failure on the part of the Security 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.

22.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of:

- (a) taking any action permitted by this Debenture or any Mortgage; 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.

22.6 Partial invalidity

If, at any time, any provision of this Debenture or any Mortgage 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 or any Mortgage 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 any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

22.7 Waiver of defences

The obligations of each Chargor under this Debenture and each Mortgage 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 and each Mortgage (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 person; or
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- (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 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; or

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Parent from time to time); or
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

22.8 Immediate recourse

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

22.9 Deferral of rights

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

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other Chargor or any guarantor of any Obligor's obligations under this Debenture or under any other Finance Document;
- (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 Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any 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 any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of monies).

22.10 Chargor intent

Without prejudice to the generality of clause 22.7, each Chargor expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension, addition or replacement of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23 Release of security**23.1 Redemption of security**

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release and cancel the Charges and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to clause 23.2 and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

23.2 Avoidance of payments

If the Security Agent (acting reasonably) considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

24 Set-off

24.1 At any time whilst an Event of Default is continuing, each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) due and payable by the Security Agent to such Chargor and, following a Declared Default, apply any credit balance to which such Chargor is entitled on any account with the Security Agent in accordance with clause 18 (Powers of Receiver) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24.2 Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with the Security Agent prior to the release of all of the Charged Property pursuant to clause 23.1 (Redemption of security) when:

- (a) a Declared Default has occurred; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Agent considers appropriate.

25 Subsequent security interests

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives 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 Mortgage or the Facilities Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

26 Assignment

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms of the Intercreditor Agreement.

27 Notices

The provisions of clause 35 (Notices) of the Facilities Agreement shall apply to this Debenture.

28 Discretion and delegation**28.1 Discretion**

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

28.2 Delegation

Each of the Security 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) or any Mortgage 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 Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

29 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.

30 Governing law

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

31 Jurisdiction of English courts

31.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or

any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (**Dispute**).

- 31.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 31.3 This clause 31 is for the benefit of the Security Agent only. As a result and notwithstanding clause 31.1 the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Debenture has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered on the date specified above. It is intended by the parties to this Debenture that this Debenture will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

Schedule 1**Chargors**

Name	Jurisdiction of incorporation	Registered number
Duster Midco 1 Limited	England and Wales	10742311
Duster Midco 2 Limited	England and Wales	10742369
Duster Bidco Limited	England and Wales	10742402
Empowering Learning Limited	England and Wales	04826589
Timeplan Education Group Limited	England and Wales	02325304
Duster TT Midco Limited	England and Wales	11487527
Duster TT Bidco Limited	England and Wales	11487853
Team Teach Ltd	England and Wales	03770582

Schedule 2

Details of Material Real Property

Part 1 - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

None as at the date of this Deed.

Part 2 - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

None as at the date of this Deed.

Schedule 3

Details of Intellectual Property - Trademarks

Chargor	Trademark/Patent number	Classes	Trade mark text
Empowering Learning Limited	3539208	9, 35, 41, 42	EMPOWERING LEARNING (word & device) Series - (1) Colour (blue/dark blue on white) Series - (2) black on white Series - (3) white on black
Empowering Learning Limited	18442607 (EU)	9, 35, 41, 42	EMPOWERING LEARNING Word & Device
Empowering Learning Limited	3783110	9, 35, 41, 42	EMPOWERING RECRUITMENT (word & device)
Empowering Learning Limited	3684276	9, 35, 41, 42	EMPOWERING TUTORS (word & device)
Empowering Learning Limited	3783115	9, 16, 35, 41 and 42	EMPOWERING LEARNING GROUP (word)
Timeplan Education Group Limited	3544190	9, 35, 41, 42	TIMEPLAN EDUCATION (word & device) Series - (1) Colour (red/black on white) Series - (2) black on white Series - (3) white on black
Timeplan Education Group Limited	18452676 (EU)	9, 35, 41, 42	TIMEPLAN EDUCATION Word & Device
Timeplan Education Group Limited	2050454	35, 41	TIMEPLAN (word)
Timeplan Education Group Limited	2050457 (UK)	35, 41	TP (device)
Timeplan Education Group Limited	901872399 (UK)	35, 41	TIMEPLAN (word)
Timeplan Education Group Limited	1872399 (EU)	35, 41	TIMEPLAN (word)
Team Teach Ltd	918148946 (UK)	9, 35, 41, 42	TT TEAM TEACH (word & device)
Team Teach Ltd	18148946 (EU)	9, 35, 41, 42	TT TEAM TEACH Word & Device
Team Teach Ltd	902611333 (UK)	9, 16, 41	TEAM TEACH (word)

Team Teach Ltd	952788 (Australia)	9, 16, 41	TEAM TEACH Word
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Schedule 4**Details of Shares**

Chargor	Name and registered number of company in which Shares are held	Number and class of shares
Duster Midco 1 Limited (registered in England and Wales with company number 10742311)	Duster Midco 2 Limited (registered in England and Wales with company number 10742369)	1 Ordinary Share
Duster Midco 2 Limited (registered in England and Wales with company number 10742369)	Duster Bidco Limited (registered in England and Wales with company number 10742402)	1 Ordinary Share
Duster Midco 2 Limited (registered in England and Wales with company number 10742369)	Duster TT Midco Limited (registered in England and Wales with company number 11487527)	1 Ordinary Share
Duster Bidco Limited (registered in England and Wales with company number 10742402)	Empowering Learning Limited (registered in England and Wales with company number 04826589)	1 Ordinary Share
Duster Bidco Limited (registered in England and Wales with company number 10742402)	Timeplan Education Group Limited (registered in England and Wales with company number 02325304)	40,000 Ordinary Shares
Duster TT Midco Limited (registered in England and Wales with company number 11487527)	Duster TT Bidco Limited (registered in England and Wales with company number 11487853)	1 Ordinary Share
Duster TT Bidco Limited (registered in England and Wales with company number 11487853)	Team Teach Ltd (registered in England and Wales with company number 03770582)	100 Ordinary Shares

Schedule 5

Form of Notice of Assignment of Insurances

To: [Insurer]

Date: ♦

Dear Sirs

We hereby give you notice that we have assigned to [National Westminster Bank plc] (**Security Agent**) pursuant to a debenture (**Debenture**) entered into by us in favour of the Security Agent dated ♦ 2022 (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [insert description and number of relevant insurance policy] (**Policy**).

With effect from the date of your receipt of this notice we instruct you to make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent, following the occurrence of Declared Default (as defined in the Debenture), instructing you otherwise (**Payment Notice**). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice.

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [*].

Yours faithfully

.....
For and on behalf of
[Chargor]

* Security Agent to confirm address at relevant time

To: [National Westminster Bank plc],

For the attention of ♦

Date: ♦

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [Insurer]

By:

Schedule 6**Form of Notice of Assignment of Account**

To: [Account Bank]

Date: ♦

Dear Sirs

Re: [name of relevant Chargor] - Security over Bank Account

Name of Account

Account number and sort code

We hereby give you notice that we have assigned and charged to [National Westminster Bank plc] (**Security Agent**) pursuant to a debenture entered into by us in favour of the Security Agent dated ♦ 2022 all of our right, title and interest in and to the account with you listed above (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (**Account**).

With effect from the date of your receipt of this notice:

- 1 any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to us); and
- 2 we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account except in accordance with the facilities agreement between ourselves and National Westminster Bank plc as arranger, original lender, agent and security agent dated ♦ 20♦ (as amended, varied, novated or supplemented from time to time) and until you receive written notice to the contrary from the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [**].

Yours faithfully

.....
For and on behalf of
[Chargor]

** Security Agent to confirm address at relevant time

To: [National Westminster Bank plc], ♦

For the attention of ♦

Date: ♦

At the request of the Security Agent and [Chargor] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

- 1 no fees or periodic charges are payable in respect of the Account and there are no restrictions on:
 - (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period); or
 - (b) the assignment of the Account to the Security Agent or any third party;
- 2 we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account which remain current;
- 3 we will disclose to the Security Agent any information relating to the Account which the Security Agent may from time to time request;
- 4 we will hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and will pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 5 we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of [Account Bank]

By:

Schedule 7

Form of Notice of Assignment of Specific Contract

To: [Counterparty]

Date: ♦

Dear Sirs

We hereby give you notice that we have assigned to [National Westminster Bank plc] (**Security Agent**) pursuant to a debenture (**Debenture**) entered into by us in favour of the Security Agent dated ♦ 2022 all our right, title and interest in and to [insert details of contract] (**Contract**) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

- 1 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 Security Agent, following the occurrence of a Declared Default (as defined in the Debenture), 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;
- 2 upon your receipt of a Payment Notice from the Security Agent:
 - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 2.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract;
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the facilities agreement between ourselves and [National Westminster Bank plc] as arranger, original lender, agent and security agent dated 2022 (as amended, varied, novated or supplemented from time to time); and
 - 2.4 you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us; and
- 3 these instructions may not be revoked without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it

are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [***].

Yours faithfully

.....

For and on behalf of
[Chargor]

*** Security Agent to confirm address at relevant time

To: [National Westminster Bank plc], ♦

For the attention of ♦

Date: ♦

We acknowledge receipt of a notice in the terms set out above and 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 and that we will comply with the terms of that notice.

For and on behalf of [Counterparty]

By:

Schedule 8
Form of Legal Mortgage

DATED **◆20◆**

[INSERT NAME OF COMPANY]
NATIONAL WESTMINSTER BANK PLC

MORTGAGE

This Deed is dated

20♦

Between

- (1) **[Insert name of company]** registered in England and Wales with company number ♦ **(Chargor)**; and
- (2) **[National Westminster Bank plc]** as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (**Security Agent**, which expression shall include any person for the time being appointed as security trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

Whereas

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed

1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition:

Debenture means the debenture dated ♦ 2022 between, inter alia, the Chargors and [National Westminster Bank plc] as the Security Agent

Facilities Agreement means the facilities agreement dated ♦ 2022 between, amongst others, [♦] as original borrower and [♦] and certain of its subsidiaries listed therein as original guarantors, [National Westminster Bank plc] as arranger, original lender, agent and the security agent as amended, varied, novated or supplemented from time to time

Mortgaged Property means:

- (a) the property specified in the Schedule (Details of Mortgaged Property) and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights

Permitted Security has the meaning given to it in the Facilities Agreement

Related Rights means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset
- (b) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (c) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and

- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants
- (e) any monies and proceeds paid or payable in respect of that asset

2 Fixed Security

The Chargor hereby charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

3 Implied covenants for title

- 3.1 The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 2 (Fixed Security).
- 3.2 It shall be implied in respect of clause 2 (Fixed Security) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4 Application to the Chief Land Registrar

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No disposition or specify type of disposition of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of [Security Agent name] of [address] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

5 Further advances

- 5.1 Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.
- 5.2 The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

6 Release of security

6.1 Redemption of security

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, an Obligor or any other person under any agreement between the Security Agent and the Chargor, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant

to this Mortgage, in each case subject to clause 6.2 and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

6.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security constituted by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

7 Third party rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8 Governing law

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

9 Counterparts

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

This deed has been entered into as a deed on the date stated at the beginning of this Deed.

The Schedule**Details of Mortgaged Property**

Address of Property	Title Number	Freehold / Leasehold	Date / Parties to lease
----------------------------	---------------------	-----------------------------	--------------------------------

◆			
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Schedule 9**Form of Notice of Charge of Lease**

To: [Landlord]

Date: ♦

Pursuant to the lease of which particulars appear in paragraph 1 below, notice is hereby given that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1	Lease	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1) (2)	
1.4	Demised Premises:	
2	Disposition:	Charge contained in a Debenture
2.1	Date:	♦
2.2	Parties: (1) (2)	[Chargor] as the Chargor ♦ as the Security Agent
2.3	Name and Address of the Security Agent:	[Bank] [Address]

Signed

[Chargor]

Received a notice of which this is a duplicate

Signed

[Landlord]

Date:

Schedule 10

Form of Notice of Charge of Account

To: [Account Bank]

Date: ♦

Dear Sirs

Re: [name of relevant Chargor] - Security over Bank Account

Name of Account

Account number and sort code

We hereby give you notice that we have charged to [National Westminster Bank plc] (**Security Agent**) pursuant to a debenture entered into by us in favour of the Security Agent dated ♦ all of our right, title and interest in and to the accounts with you listed above (together, the **Accounts**), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

For the purposes of this notice and the attached acknowledgement, the term **Declared Default** has the meaning given to that term in the Debenture.

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may request you to disclose to it, and following receipt by you of a written notice from the Security Agent of the occurrence of a Declared Default:
 - 2.1 to pay or release all or any part of the sums from time to time standing to the credit of each Account only in accordance with the written instructions of the Security Agent; and
 - 2.2 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts and continue to operate the Accounts in the ordinary course of our business and in accordance with the terms of the Finance Documents until such time as the Security Agent notifies you in writing that a Declared Default has occurred and that such permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent at [****].

Yours faithfully

For and on behalf of

[Chargor]

Counter-signed by

.....

[National Westminster Bank plc]
The Security Agent

**** Security Agent to confirm address at relevant time

To: [National Westminster Bank plc], ♦

For the attention of ♦

Date: ♦

Dear Sirs

Re: [name of relevant Chargor] - Security over Bank Account

Name of Account

Account number and sort code

We confirm receipt of a notice dated ♦ (**Notice**) from ♦ (**Company**) of a charge, upon the terms of a Debenture dated ♦, over all of the Company's right, title and interest in and to in the accounts in the name of the Company with us listed above (together, the **Accounts**), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of any current interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest; and
- 3 until you notify us in writing of the occurrence of a Declared Default and further confirm that withdrawals by the Company are prohibited, the Company may make withdrawals from the Accounts and continue to operate the Accounts in the ordinary course of your business; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories.

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

Yours faithfully

By:

For and on behalf of
[Account Bank]

Schedule 11
Form of Security Deed of Accession

DATED **◆20◆**

[INSERT NAME OF COMPANY]
NATIONAL WESTMINSTER BANK PLC

**SECURITY DEED OF
ACCESSION**

This Deed is dated

♦ 20♦

Between

- (1) **[Insert name of company]** registered in England and Wales with company number ♦ **(Additional Chargor)**; and
- (2) **National Westminster Bank plc** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (**Security Agent**, which expression shall include any person for the time being appointed as security agent or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

Whereas

- (A) The Additional Chargor is a Subsidiary of the Parent.
- (A) The Parent and others have entered into a debenture dated ♦ **(Debenture)** between the Parent under and as defined in the Debenture and the Security Agent.
- (B) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (D) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

It is agreed

1 Definitions and interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

For the purposes of section 859D(2)(c) of the Companies Act 2006, the parties note that this includes the negative pledge provisions of clause 8 (Negative pledge and disposals) of the Debenture.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Security Deed of Accession and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or

jointly and whether as principal or as surety or in some other capacity). The Additional Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Additional Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities under the Finance Documents, **provided that** neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3 Grant of Security

3.1 Fixed Security

The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (Details of Material Real Property), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- (a) all interests and estates in the Material Real Property now or subsequently owned by it;
- (b) The benefit of all agreements, instruments and rights relating to its Charged Property;
- (c) the Tangible Moveable Property present and future, and the benefit of all contracts, licences, warranties, maintenance contracts relating to it and any renewals and replacements of them;
- (d) the Accounts;
- (e) the Charged Intellectual Property;
- (f) any goodwill and rights in relation to the uncalled capital of the Additional Chargor;
- (g) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (h) the Investments and all Related Rights;
- (i) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (j) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights.

4 Assignments

- 4.1 The Additional Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations,

subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under clause 7.3 (Consent of third parties) of the Debenture), in each case both present and future:

- (a) the proceeds of any Insurance Policy;
- (b) all rights and claims in relation to any Assigned Account;
- (c) each of the Specific Contracts; and
- (d) each and every sum from time to time paid or payable by any member of the Group for the time being to a Chargor,

and, in each case, all Related Rights.

4.2 Each Additional Chargor shall remain liable to perform all its obligations under each Specific Contract and each Insurance Policy to which it is a party.

4.3 Notwithstanding the other terms of this clause 4.3, prior to the occurrence of a Declared Default, each Additional Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Insurance Policies and the Specific Contracts.

5 Floating charge

- (a) The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets not effectively charged by way of fixed charge under this Debenture.
- (b) The floating charge created by this clause 5 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule BI to the Insolvency Act 1986 applies to the floating charge created pursuant to this clause 5.

6 Land Registry Restriction

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No **[disposition or specify type of disposition]** of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of [Security Agent name] of [address] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

7 Miscellaneous

7.1 Construction of Debenture

With effect from the date of this Deed the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);

7.2 References in Debenture

With effect from the date of this Deed any reference in the Debenture to this Deed and similar phrases will include this deed and:

- (a) all references in the Debenture to Schedule 2 (Details of Material Real Property) (or any part of it) will include a reference to Schedule 2 (Details of Material Real Property) to this Deed (or relevant part of it); and
- (b) all references in the Debenture to Schedule 3 (Details of Intellectual Property) (or any part of it) will include a reference to Schedule 3 (Details of Intellectual Property) to this Deed (or relevant part of it).

all references in the Debenture to Schedule 4 (Details of Shares) (or any part of it) will include a reference to Schedule 4 (Details of Shares) to this Deed (or relevant part of it).

8 Governing law

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

9 Jurisdiction

- 9.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed or any Mortgage (including a dispute regarding the existence, validity or termination of this Deed or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed or any Mortgage) (**Dispute**).
- 9.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 9.3 Notwithstanding clause 9.1, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

10 [Service of process]

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- (a) irrevocably appoints ♦ as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and any Finance Document; and
- (b) agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

11 Counterparts

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In witness whereof this Deed has been duly executed on the date first above written.

Schedule 1**Details of material real property****Part 1 - Registered Land**

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Chargor	County and District/ London Borough	Description of Property	Title Number
----------------	--	------------------------------------	---------------------

Part 2 - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Chargor	County and District/ London Borough	Description of Property	Title Number
----------------	--	------------------------------------	---------------------

Schedule 2

Details of Intellectual Property

Schedule 3**Details of Shares**

Chargor	Name of company in which Shares are held	Class of Shares	Number of Shares held	Issued Share Capital
◆	◆	◆	◆	◆

SIGNATURES TO SECURITY DEED OF ACCESSION**The Additional Chargor**

Executed as a deed by)
♦ Limited/plc)	Director
acting by two directors or by a director and its)	
secretary)
)	Director/Secretary

The Security Agent

National Westminster Bank plc)
By:)

SIGNATURES TO THE DEBENTURE

Chargors

Executed as a deed by
Duster Midco 1 Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name JAMES WEBBER

Address

I confirm that I was physically present when M. Azam signed this deed.

Signed

Executed as a deed by
Duster Midco 2 Limited
acting by a director in the presence of

)
)
) Director

Signature of witness

Name JAMES WEBBER

Address

I confirm that I was physically present when M. Azam signed this deed.

Signed

EXECUTION VERSION

Executed as a deed by
Duster Bidco Limited
acting by a director in the presence of

)
)
) Director

[Redacted]

/Signature of witness

Name JAMES WGBOLL

Address

[Redacted]

I confirm that I was physically present when M. Azam signed this deed.

Signed: [Redacted]

Executed as a deed by
Empowering Learning Limited
acting by a director in the presence of

)
)
) Director

[Redacted]

/Signature of witness

Name JAMES WGBOLL

Address

[Redacted]

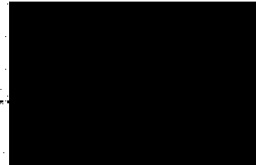
I confirm that I was physically present when M. Azam signed this deed.

Signed: [Redacted]

EXECUTION VERSION

Executed as a deed by
Timeplan Education Group Limited
acting by a director in the presence of

)
)
) Director



Signature of witness

Name JAMES WEBBER

Address



I confirm that I was physically present when M. Azam signed this deed.

Signed



Executed as a deed by
Duster TT Midco Limited
acting by a director in the presence of

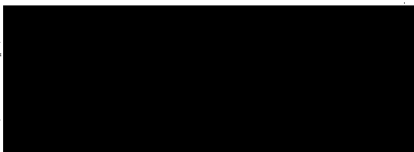
)
)
) Director



Signature of witness

Name JAMES WEBBER

Address



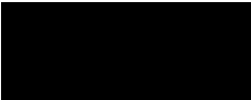
I confirm that I was physically present when M. Azam signed this deed.

Signed



EXECUTION VERSION

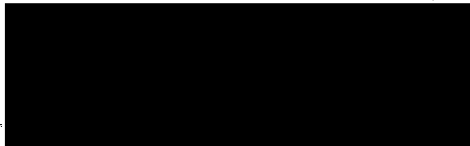
Executed as a deed by)
Duster TT Bidco Limited)
acting by a director in the presence of) Director



Signature of witness

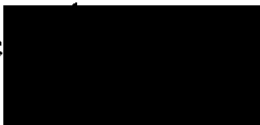
Name JAMES WEBER

Address



I confirm that I was physically present when M. Azam signed this deed.

Signed:



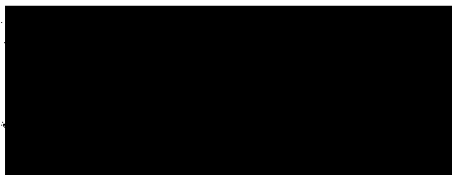
Executed as a deed by)
Team Teach Ltd)
acting by a director in the presence of) Director



Signature of witness

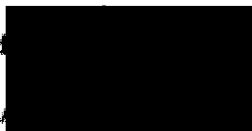
Name JAMES WEBER

Address



I confirm that I was physically present when M. Azam signed this deed.

Signed:



The Security Agent

Executed as a deed by
National Westminster Bank Plc
acting by an authorised signatory in the
presence of

)
)
)
Authorised signatory

.....
Signature of witness

Omar Haroun

Name

Address

.....
Amit Mathur

I confirm that I was physically present when signed this deed.

Signed
.....