



Registration of a Charge

Company Name: **ISP VIETNAM LIMITED**

Company Number: **11434494**



XA8CCVFK

Received for filing in Electronic Format on the: **09/07/2021**

Details of Charge

Date of creation: **06/07/2021**

Charge code: **1143 4494 0004**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description:

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: **ZAHRA HAJI, SOLICITOR, LATHAM & WATKINS, LONDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11434494

Charge code: 1143 4494 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2021 and created by ISP VIETNAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2021 .

Given at Companies House, Cardiff on 13th July 2021

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 JULY

2021

(1) INTERNATIONAL SCHOOLS PARTNERSHIP LIMITED
as the Company

(2) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS
as the Original Chargors

- and -

(3) GLAS TRUST CORPORATION LIMITED
as Security Agent

SUPPLEMENTAL GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated 19 September 2017 and made between, among others, (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).

I certify that, save for material redacted pursuant to s859C of the Companies Act 2006, this is a true, complete and correct copy of the original instrument.

Zahra HAJI 08/07/21
99 Bishopsgate, London EC2M 3XF

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THIS DEBENTURE is made on

6 July 2021

BETWEEN:

- (1) INTERNATIONAL SCHOOLS PARTNERSHIP LIMITED (the "Company");
- (2) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"); and
- (3) GLAS TRUST CORPORATION LIMITED (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

(a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

(b) the following terms have the following meanings:

"Accession Deed" means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

"Account Bank" means any bank or other financial institution with which any Charged Account is maintained from time to time;

"Act" means the Law of Property Act 1925;

"Additional Chargor" means a member of the Group which becomes a Chargor by executing an Accession Deed;

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the date of this Deed entered into between, among others, (1) International Schools Partnership Limited as Company, (2) the entities listed in schedule 3 thereto (together with International Schools Partnership Limited) as Obligors, (3) Global Loan Agency Services Limited as Agent and (4) GLAS Trust Corporation Limited as Security Agent, pursuant to which the Facilities Agreement is amended and restated;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Charged Account" means any current, deposit or other account with any bank or financial institutions in which a Chargor now or in the future has an interest in, including, without limitation, the Charged Accounts specified in part 3 of schedule 2 (*Details of Security Assets*), and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account and, in each case, the debt represented by such account;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any Charged Securities;

"Charged Securities" means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*);
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time (to the extent not covered in paragraph (a)); and
- (c) any securities specified in part 2 of any Accession Deed;

"Chargors" means:

- (a) each Original Chargor; and
- (b) each Additional Chargor;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

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

"Default Rate" means the rate of interest determined in accordance with clause 12.3 (*Default interest*) of the Facilities Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

"Event of Default" means each Event of Default as defined in the Facilities Agreement;

"Existing Debentures" means:

- (a) the debenture dated 19 September 2017 entered into between (1) International Schools Partnership Limited as Company, (2) the companies listed in schedule 1 thereto as Original Chargors and (3) GLAS Trust Corporation Limited as Security Agent;
- (b) the debenture dated 31 August 2018 entered into between (1) International Schools Partnership Limited as Company, (2) the companies listed in schedule 1 thereto as Original Chargors and (3) GLAS Trust Corporation Limited as Security Agent; and
- (c) the debenture dated 8 November 2019 entered into between (1) International Schools Partnership Limited as Company, (2) the companies listed in schedule 1 thereto as Original Chargors and (3) GLAS Trust Corporation Limited as Security Agent;

"Facilities Agreement" means the term and revolving facilities agreement dated 19 September 2017 and made between, amongst others, (1) International Schools Partnership Limited as Company and Original Borrower, (2) the entities listed in part 1 of schedule 1 thereto as Original Guarantors, (3) the entities listed therein as Arrangers, (4) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (5) Global Loan Agency Services Limited as Agent and (6) GLAS Trust Corporation Limited as Security Agent, as

amended, restated, supplemented and/or novated from time to time including pursuant to the Amendment and Restatement Agreement;

"Finance Documents" means the meaning given to such term in the Facilities Agreement;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest including, without limitation, the policies of insurance (if any) specified in part 5 of schedule 2 (*Details of Security Assets*), except such contracts and policies of insurance which are only capable of paying proceeds of an insurance claim falling within paragraphs (i), (ii) and (iii) of the definition of Excluded Insurance Proceeds;

"Material Property" means all Real Property other than any Short Leasehold Property;

"Non-Material Charged Securities" means all Charged Securities issued by a member of the Group other than an Obligor;

"Party" means a party to this Deed;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*) or in the schedule to any Accession Deed), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) under any Hedging Agreement (the liabilities under which benefit from the Transaction Security) or any intercompany loan agreement (where the borrower under such agreement is also a member of the Group), together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

"Related Rights" means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and

- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means:

- (a) each acquisition agreement entered into in connection with a Permitted Acquisition funded mainly or wholly from Facility B, Facility B2, Facility B3, Facility B4, the Acquisition Facility, Acquisition Facility 2, Acquisition Facility 3, Acquisition Facility 4 or an Accordion Facility (an **"Acquisition Document"**);
- (b) each Hedging Agreement the liabilities under which have the benefit of being secured by the Transaction Security; and
- (c) each agreement (if any) specified in part 6 of schedule 2 (*Details of Security Assets*) or specified in any the schedule to any Accession Deed as a **"Material Contract"**,

together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all Secured Obligations have been fully and finally discharged (whether or not as the result of an enforcement) and the Secured Parties are under no further obligation to provide financial accommodation to any Obligor under the Finance Documents;

"Security Agent" means the Security Agent under and as defined in the Facilities Agreement; and

"Short Leasehold Property" means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 7 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (*Construction*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to **"this Agreement"** will be construed as references to this Deed;
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title,

permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

- (ii) **"this Deed"**, the **"Facilities Agreement"**, the **"Intercreditor Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, the Intercreditor Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement. If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.6 Third party rights

Save as expressly provided to the contrary in this Deed, 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 Deed.

1.7 Permitted transactions

Nothing in this Debenture or any Accession Deed shall restrict any transaction which is permitted under the Facilities Agreement. If there is any conflict or inconsistency between the terms of the Facilities Agreement on the one hand, and the terms of the Debenture or an Accession Deed on the other hand, the terms of the Facilities Agreement shall prevail.

1.8 Existing Debentures

- (a) On or around the date of this Deed, the Facilities Agreement will be amended and restated pursuant to the terms of the Amendment and Restatement Agreement.
- (b) It is a condition precedent of the Amendment and Restatement Agreement that the Chargors enter into this Deed.
- (c) Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debentures and that any references in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debentures.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- (a) in favour of the Security Agent;
- (b) subject to the Existing Debentures with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- (a) subject to clause 7 (*Excluded Property*), by way of first legal mortgage:
 - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Real Property (if any) (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by clause 4.1(a)(i);
- (b) subject to clause 7 (*Excluded Property*), by way of first fixed charge:
 - (i) all other Real Property (other than any Short Leasehold Property) and all interests in Real Property (other than any Short Leasehold Property) not charged by clause 4.1(a);
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) subject to clause 7 (*Excluded Property*), by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) subject to clause 7 (*Excluded Property*), by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and

- (ii) the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of first fixed charge:
 - (i) the Charged Securities (if any) referred to in part 2 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),
 in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) subject to clause 7 (*Excluded Property*), by way of first fixed charge the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing;
- (g) subject to clause 7 (*Excluded Property*), by way of first fixed charge all Material Intellectual Property, including:
 - (i) the Material Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*) or in the schedule to any Accession Deed; and
 - (ii) all other Material Intellectual Property (if any) (not charged by clause 4.1(g)(i));
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) subject to clause 7 (*Excluded Property*), by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

- (a) Each Chargor assigns and agrees to assign by way of security (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
 - (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
 - (ii) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
 - (iii) the other Receivables (not assigned under clauses 4.2(a)(i) or 4.2(a)(ii)).

- (b) To the extent that any Assigned Asset described in clause 4.2(a)(ii) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of charge - Accounts

Each Chargor shall:

- (a)
- (i) within 5 Business Days of the date of this Debenture, or if a Chargor becomes a Chargor after the date of this Debenture, within 5 Business Days from the date of its Accession Deed (and, in each case in respect of any Accounts established after the date on which a Chargor becomes a Chargor, within 5 Business Days after the date on which such Account is established); or
 - (ii) to the extent that notice has already been served pursuant to an Existing Debenture, upon request by the Security Agent following the occurrence of a Declared Default,
- give to each Account Bank with which it holds an Account, a notice of assignment; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service of a notice of assignment substantially in the form set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*), or in such other form as the Security Agent may specify. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

4.4 Notice of assignment – Relevant Contracts

Each Chargor shall:

- (a) in respect of each Relevant Contract other than any Relevant Contract referred to in paragraph (a) of that definition:
- (i) within 5 Business Days of the date of this Debenture, or if a Chargor becomes a Chargor after the date of this Debenture, within 5 Business Days of the date of its Accession Deed (and, in each case, in respect of any such Relevant Contracts entered into or designated as such after the date on which a Chargor becomes a Chargor, within 5 Business Days of the date of such Relevant Contract or the date of such designation (as the case may be)); or
 - (ii) to the extent notice has already been served pursuant to an Existing Debenture, upon request by the Security Agent following the occurrence of a Declared Default,
- serve a notice of assignment, substantially in the form set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*) to each counterparty to such Relevant Contract to which such Chargor is a party;

- (b) in respect of each Relevant Contract referred to in paragraph (a) of that definition, within 5 Business Days of the occurrence of a Declared Default, at the request of the Security Agent, serve a notice of assignment, substantially in the form set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*) to each counterparty to such Relevant Contract to which such Chargor is a party; and
- (c) use its reasonable endeavours to procure that each such counterparty to a Relevant Contract acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service of a notice of assignment substantially in the form set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*), or in such other form as the Security Agent may specify. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

4.5 Notice of assignment – Insurances

Each Chargor shall:

- (a)
 - (i) within 5 Business Days of the date of this Debenture, or if a Chargor becomes a Chargor after the date of this Debenture, within 5 Business Days from the date of its Accession Deed (and, in each case, in respect of Insurance entered into after the date on which a Chargor becomes a Chargor, within 5 Business Days after the date on which such Insurance is entered into); or
 - (ii) to the extent that notice has already been served pursuant to an Existing Debenture, upon request by the Security Agent following the occurrence of a Declared Default,

serve a notice of assignment, substantially in the form set out in schedule 5 (*Form of notice to and acknowledgement by insurers*) to each counterparty to any Insurance to which such Chargor is a party; and

- (b) use its reasonable endeavours to procure that each such counterparty to an Insurance acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service of a notice of assignment substantially in the form set out in schedule 5 (*Form of notice to and acknowledgement by insurers*), or in such other form as the Security Agent may specify. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

4.6 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by

way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) a Declared Default has occurred and is continuing; or
- (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy (in each case, in a manner and to an extent which constitutes, or would be reasonably likely to constitute, an Event of Default).

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
 - (ii) any third party levies any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

7. EXCLUDED PROPERTY

- (a) There shall be excluded from the security created by clause 4.1 (*Fixed charges*) (other than the security created by clause 4.1(e)) and clause 4.2 (*Security assignments*) (but not, for the avoidance of doubt, from the security created pursuant clause 5 (*Floating charge*)), and the mortgages, fixed charges and security assignments created pursuant to each Accession Deed any assets (other than any Charged Investments) in which a Chargor has an interest where the Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited from creating such security over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained (each a "**Charging Prohibition**").
- (b) Each Chargor undertakes to notify the Security Agent of any Charging Prohibition applicable in respect of any material asset and the material asset to which it applies (and in addition, the Security Agent may, on reasonable request (acting on the instructions of the Secured Parties), require that such Chargor provides such information).
- (c) Following a reasonable request by the Security Agent to do so, each Chargor shall as soon as reasonably practicable and in any event within 5 Business Days thereof, apply for any relevant consent under or waiver of a Charging Prohibition in respect of an asset referred to under paragraph (b) above (each a "**Charging Consent**") and to use reasonable endeavours to obtain that Charging Consent within 20 Business Days of the date of such application (provided that where such Charging Consent has been sought by a Chargor pursuant to the Existing Debenture detailed in paragraph (a) of the definition of that term, the relevant Chargor shall only be required to seek such consent or waiver in respect of this Deed if requested to do so by the Security Agent following the occurrence of a Declared Default) and:
 - (i) keep the Security Agent informed of its progress in obtaining such Charging Consent; and
 - (ii) immediately on receipt of such Charging Consent, provide the Security Agent with a copy.
- (d) Immediately on receipt of the relevant Charging Consent, the relevant asset shall stand charged to the Security Agent under clause 4.1 (*Fixed charges*) or assigned to the Security Agent under clause 4.2 (*Security assignments*). If required by the Security Agent at any time following receipt of that Charging Consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in a form substantially consistent with this Deed as appropriate in the context of that Security.
- (e) Notwithstanding paragraph (c) above no Charging Consent request shall be required to be submitted with respect to any acquired assets of a target group (including the shares of such target group members) which are secured in respect of financial indebtedness of such target group, to the extent such acquisition, financial indebtedness and security is in each case permitted under the Facilities Agreement to remain outstanding (and for so long as it is permitted to remain outstanding) following such acquisition.
- (f) The representations, warranties and undertakings in this Deed or an Accession Deed which would apply to an asset but for that asset being subject to a Charging Prohibition shall be deemed to be qualified by that Charging Prohibition unless it ceases to be subject to such Charging Prohibition in accordance with this clause 7.
- (g) For the avoidance of doubt, this clause 7 does not and shall not be deemed to operate as a release of any Security granted under this Deed.

8. CONTINUING SECURITY

8.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

8.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

8.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8.4 Limitation

The obligation of any Additional Chargor is subject to the limitations (if any) set out in the Accession Deed executed by that Additional Chargor.

9. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

11. REPRESENTATIONS

11.1 General

Each Original Chargor makes the representations and warranties set out in this clause 11 to the Security Agent and to each other Secured Party on the date of this Deed.

11.2 Ownership of Security Assets

Each Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*) (other than the Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*)) other than in any instance where a failure to be the sole legal and beneficial owner of such assets would not have, or be reasonably expected to have, a Material Adverse Effect.

11.3 Charged Securities

Each Original Chargor is the sole legal and beneficial owner of all of the Charged Securities identified against its name in part 2 of schedule 2 (*Details of Security Assets*) and those Charged Securities constitute the entire share capital owned by each Original Chargor in the relevant company and constitute the entire issued share capital of each such company (other than PIL Mexico SL and Promouvoir Management Consultancy LLC, each of which of which have one or more other shareholders).

11.4 Real Property

No Material Property is beneficially owned by each Original Chargor at the date of this Deed.

12. UNDERTAKINGS BY THE CHARGORS

12.1 Negative pledge

Except as permitted under the Facility Agreement or this Deed, the Chargors must not create or permit to subsist any Security on any Security Asset.

12.2 Deposit of documents and notices relating to Material Property

Save to the extent already held by the Security Agent pursuant to an Existing Debenture, each Chargor shall, if requested by the Security Agent (acting on the instructions of the Majority Lenders) in writing, deposit with the Security Agent:

- (a) all deeds and documents of title relating to the Material Property; and
- (b) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor in relation to the Material Property,

which the Security Agent may hold throughout the Security Period.

12.3 Real Property undertakings

- (a) Each Chargor shall notify the Security Agent regarding the acquisition of any estate or interest in any freehold or leasehold property (other than any Short Leasehold Property) as soon as reasonably practicable after such acquisition.
- (b) Each Chargor shall, subject to the Security Principles, in respect of any Material Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

12.4 Insurance

After the occurrence of a Declared Default:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the

rights of a Chargor in connection with amounts payable to it under any of its Insurances;

- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

12.5 Dealings with and realisation of Receivables

- (a) Each Chargor shall:
 - (i) without prejudice to clause 12.1 (*Negative pledge*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable save to the extent permitted by the Facilities Agreement;
 - (ii) following the occurrence of a Declared Default, collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
 - (iii) following the occurrence of a Declared Default, immediately upon receipt pay all monies which it receives in respect of the Receivables into a Charged Account; and
 - (iv) following the occurrence of a Declared Default, pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Following the occurrence of a Declared Default each Chargor shall deal with the Receivables (both collected and uncollected) and the Charged Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in the absence of such directions, in accordance with this Deed.

12.6 Operation of Charged Accounts

- (a) After the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Charged Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Charged Account results in the charge over that Charged Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on any of its outstanding Receivables.

12.7 Charged Investments - protection of security

- (a) Save to the extent already held by the Security Agent pursuant to an Existing Debenture, each Chargor shall, as soon as reasonably practicable after execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable

after its acquisition of any Charged Securities (other than any Non-Material Charged Securities) (or (if later) upon those Charged Securities ceasing to be Non-Material Charged Securities), by way of security for the Secured Obligations:

- (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities (other than any Non-Material Charged Securities) and their Related Rights; and
- (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of the Charged Securities (other than any Non-Material Charged Securities) (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities (other than any Non-Material Charged Securities) and their Related Rights (or to pass legal title to any purchaser).
- (b) Save to the extent already held by the Security Agent pursuant to an Existing Debenture, in respect of any Charged Investment (other than any Non-Material Charged Securities) held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or an Accession Deed or (if later) immediately upon acquisition of an interest in such Charged Investment (other than any Non-Material Charged Securities) (or (if later) upon those Charged Securities ceasing to be Non-Material Charged Securities) deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Any obligation under paragraph (a) above to deposit or deliver share certificates, share transfer forms or other documents of title relating to the Investments will take into account the fact that such documents may have to be stamped.
- (d) Each Chargor shall following the occurrence of a Declared Default:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (e) Each Chargor shall promptly following the occurrence of a Declared Default:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 12.7, the Security Agent may following the occurrence of a Declared Default, at the expense of the relevant Chargor, take

whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- (f) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments where (i) those Charged Investments have been issued by a member of the Group; or (ii) where the failure to pay a capital call would result in, or be reasonably likely to result in a Material Adverse Effect.
- (g) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (h) Without limiting its obligations under clause 12.7(c), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments (other than any Non-Material Charged Securities) which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.
- (i) Following a Declared Default, each Chargor shall, at the request of the Security Agent, take all such actions specified in paragraph (a), (b) and (h) above notwithstanding that the relevant Charged Securities may be Non-Material Charged Securities.

12.8 Rights of the Parties in respect of Charged Investments

- (a) Unless a Declared Default has occurred, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) is prohibited by the Facilities Agreement; or
 - (B) affects the validity or enforceability of any Debenture Security.
- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or

- (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent may subject to the terms of the Intercreditor Agreement in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor, unless the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

- (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall, in the absence of manifest error, be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his fraud, gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other applicable law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant

Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;

- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

18. TIME DEPOSITS

If any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

19. DELEGATION

Subject to the Intercreditor Agreement, each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate. In addition, to the terms of this Debenture, the provisions of clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

20. FURTHER ASSURANCES

- (a) Subject to the Agreed Security Principles each Chargor shall (and the Company shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:
 - (i) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
 - (ii) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.
- (b) Without prejudice to the generality of clause 20(a), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

21.1 Appointment

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21.2 Use of powers

The Security Agent, any Receiver or any Delegate shall only be able to exercise a power of attorney under this Debenture:

- (a) following the occurrence of a Declared Default; or
- (b) if a Chargor has failed to comply with a further assurance or perfection obligation (or any of them) under this Debenture, within five (5) Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Chargor's failure to so comply.

22. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor:

- (a) consents to new Subsidiaries of the Company becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Company to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a

new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Land Registry

- (a) Save in respect of any Short Leasehold Property, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆] 2021 in favour of [◆] referred to in the charges register or their conveyancer."

- (b) Each Chargor:
 - (i) authorises the Security Agent to make any application which the Security Agent (acting reasonably) deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
 - (iii) shall notify the Security Agent in writing promptly after it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

24.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this

Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

- (b) Clauses 21.4 (*Waiver of defences*), 21.5 (*Guarantor intent*), 21.6 (*Immediate recourse*), 21.7 (*Appropriations*), 21.8 (*Deferral of Guarantors' rights*) and 21.9 (*Release of Guarantors' right of contribution*) of the Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

25. NOTICES

25.1 Facilities Agreement

Subject to clause 25.2 (*Notices through Company*):

- (a) clause 35 (*Notices*) of the Facilities Agreement (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

25.2 Notices through Company

- (a) All communications and documents from the Chargors shall be sent through the Company and all communications and documents to the Chargors may be sent through the Company.
- (b) Any communication or document made or delivered to the Company in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended in writing by the Security Agent and the Chargors or the Company acting on their behalf and each Chargor irrevocably appoints the Company as its agent for the purpose of agreeing and executing any amendment on its behalf. Any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

33. ENFORCEMENT AND JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (c) This clause 33 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

SCHEDULE 1: THE ORIGINAL CHARGORS

| Company name | Registered number | Registered office |
|---|-------------------|---|
| International Schools Partnership Limited | 09817502 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| PIL Europe Holdings Limited (formerly PIL Spain Holdings Limited) | 10112355 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| PIL UK Holdings 1 Limited | 08850412 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| PIL Middle East Holdings Limited | 08850410 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| PIL Mexico Holdings 1 Limited | 09855964 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP North America Limited (formerly PIL US Holdings Limited) | 10588517 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Chile Limited (formerly PIL Brazil Holdings 1 Limited) | 09608523 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Costa Rica Limited | 11198354 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Malaysia Limited | 11004494 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Vietnam Limited | 11434494 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| PIL Mexico Holdings 2 Limited | 09855696 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Colombia Limited | 09912868 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Dormant 1 Limited | 09936533 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Ecuador Limited | 11938233 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |
| ISP Peru Limited | 09912926 | 100 New Bridge Street, London, United Kingdom, EC4V 6JA |

SCHEDULE 2: DETAILS OF SECURITY ASSETS

Part 1: Real Property

| Registered land |
|--------------------------------|
| None at the date of this Deed. |
| Unregistered land |
| None at the date of this Deed. |

Part 2: Charged Securities

| Chargor (Shareholder) | Name of company in which shares are held | Number of shares held | Issued share capital |
|---|---|-----------------------|--|
| International Schools Partnership Limited | PIL UK Holdings 1 Limited | 114 | 114 Shares (£114) |
| International Schools Partnership Limited | PIL Middle East Holdings Limited | 84,716,958 | 84,716,958 Shares (€115,215,062.90) |
| International Schools Partnership Limited | PIL Europe Holdings Limited (formerly PIL Spain Holdings Limited) | 1 | 1 Share (£40,092,985) |
| International Schools Partnership Limited | PIL Europe Holdings Limited (formerly PIL Spain Holdings Limited) | 83,460 | 83,460 Shares (€834.60) |
| International Schools Partnership Limited | PIL Europe Holdings Limited (formerly PIL Spain Holdings Limited) | 45,265,875 | 45,265,875 Shares (€45,265,875) |
| International Schools Partnership Limited | ISP North America Limited (formerly PIL US Holdings Limited) | 92,559,472 | 92,559,472 Shares (£92,559,472) |
| International Schools Partnership Limited | ISP Chile Limited (formerly PIL Brazil Holdings 1 Limited) | 7,746,997 | 7,746,997 Shares (£7,746,997) |
| International Schools Partnership Limited | ISP Chile Limited (formerly PIL Brazil Holdings 1 Limited) | 428,123 | 428,123 Shares €428,123 |
| International Schools Partnership Limited | International Schools Partnership Services Limited | 1 | 1 Share (£1) |
| International Schools Partnership Limited | ISP Ecuador Limited | 42,384,154 | 42,384,154 Shares (€42,384,154) |
| International Schools Partnership Limited | ISP Colombia Limited (formerly ISP Dormant 3 Limited) | 1 | 1 Share (£1) |
| International Schools Partnership Limited | ISP Dormant 1 Limited | 1 | 1 Share (£1) |

| Chargor (Shareholder) | Name of company in which shares are held | Number of shares held | Issued share capital |
|---|--|--|--|
| International Schools Partnership Limited | ISP Peru Limited (formerly ISP Dormant 2 Limited) | 55,454,165 | 55,454,165 Shares (£55,454,165) |
| PIL US Holdings Limited | ISP US Holdings Inc | 1 | 1 Share (\$0.01) |
| PIL Europe Holdings Limited (formerly PIL Spain Holdings Limited) | Colegios Laude SLU | 8,957,695 | 8,957,695 Shares (€8,957,695) |
| PIL Europe Holdings Limited (formerly PIL Spain Holdings Limited) | Claremont School (St Leonards) Limited | 102 | 102 Shares (£102) |
| PIL Europe Holdings Limited (formerly PIL Spain Holdings Limited) | Oaks International School Limited | 1 | 1 Share (£1) |
| PIL UK Holdings 1 Limited | PIL UK Holdings 2 Limited | 441,044 | 441,044 Shares (£44,104.40) |
| International Schools Partnership Limited | PIL Mexico Holdings 1 Limited | 51,459,335 | 51,459,335 Shares (£51,459,335) |
| PIL Mexico Holdings 1 Limited | PIL Mexico Holdings 2 Limited | 13,545,952 | 13,545,952 Shares (£13,545,952) |
| PIL Mexico Holdings 1 Limited | PIL Mexico SL | 500 1,922,248 variable capital shares | 50,000 Fixed Value Shares (MXN\$ 50,000) |
| PIL Middle East Holdings Limited | Hamilton International Development Limited (formerly ISP Qatar Holdings Limited and Marlborough Group Limited) | 50,000 | 50,000 Shares (US\$1) |
| PIL Middle East Holdings Limited | Permotio Consultancy DWC LLC | 300,000 | 300,000 Shares (AED1) |

| Chargor (Shareholder) | Name of company in which shares are held | Number of shares held | Issued share capital |
|---|---|-----------------------|------------------------------------|
| PIL Middle East Holdings Limited | Al Nibras International Private School LLC | 490 | 1,000 Shares (AED1,000) |
| PIL Middle East Holdings Limited | Promouvoir Management Consultancy LLC | 49 | 100 Shares (AED 150,000) |
| International Schools Partnership Limited | ISP Malaysia Limited | 1 | 1 Share (£1) |
| International Schools Partnership Limited | ISP Malaysia Limited | 30,182,109 | 30,182,109 Shares (€30,182,109) |
| International Schools Partnership Limited | ISP Costa Rica Limited | 1,087,176 | 1,087,176 Shares (€1,087,176) |
| International Schools Partnership Limited | ISP Vietnam Limited | 1 | 1 Share (€1) |
| ISP Chile Limited | PIL Brazil Holdings 2 Limited | 1 | 1 Share (£1) |
| ISP Costa Rica Limited | Centro Educacional Escuela Católica Activa, S.A. (Costa Rica) | 8,600,000 | 8,600,000 Shares |
| ISP Costa Rica Limited | Tienda Cincuenta Aniversario, S.A. | 10,000 | 10,000 Shares |
| ISP Malaysia Limited | Tenby Educare SDN. BHD. | 149,992,200 | 149,992,200 Shares |
| PIL Mexico Holdings 2 Limited | PIL Mexico SL (Pictos SAPI de CV) | 49,500 | 50,000 Shares |
| ISP Peru Limited | Corporacion SLR S.A.C | 15,657,199 | 15,657,200 Shares |
| ISP Chile Limited | Corporacion SLR S.A.C | 1 | 15,657,200 Shares |
| ISP Colombia Limited | ISP Colombia S.A.S | 5,000,019,989.20 | 5,000,019,989.20 Shares |

| Chargor (Shareholder) | Name of company in which shares are held | Number of shares held | Issued share capital |
|-----------------------------|--|-----------------------|-----------------------------|
| ISP Colombia Limited | Inversiones La Colina MCM, S.A.S. | 300,000 | 300,000 Shares |
| ISP North America Limited | Rowntree Montessori School Inc | 8,828,749 | 8,828,749 Shares |
| ISP North America Limited | Lynn-Rose Corp. | 7,777,700 | 7,777,700 Shares |
| PIL Europe Holdings Limited | Magafe 2 Srl | 10,000 | 10,000 Shares of €1 each |
| PIL Europe Holdings Limited | Ark Holdings SA. | 100,000 | 100,000 Shares of CHF1 each |

Part 3: Charged Accounts

| Chargor | Sort Code | Account Number | Bank Name | Currency | SWIFT | IBAN |
|---|-----------|----------------|-----------|----------|----------|--|
| PIL Middle East Holdings Limited | ██████ | ██████737 | Santander | GBP | ABBYGB2L | ██ |
| PIL Middle East Holdings Limited | ██████ | ██████210 | Santander | EUR | ABBYGB2L | ██ |
| International Schools Partnership Limited | ██████ | ██████100 | Santander | GBP | ABBYGB2L | ██ |
| International Schools Partnership Limited | ██████ | ██████994 | Santander | EUR | ABBYGB2L | ██ |
| International Schools Partnership Limited | ██████ | ██████003 | Santander | USD | ABBYGB2L | ██ |
| International Schools Partnership Limited | ██████ | ██████028 | Santander | MXN | ABBYGB2L | ██ |
| International Schools Partnership Limited | ██████ | ██████850 | Santander | CAD | ABBYGB2L | ██ |
| International Schools Partnership Limited | ██████ | ██████863 | Santander | AED | ABBYGB2L | ██ |
| International Schools Partnership Limited | ██████ | ██████876 | Santander | QAR | ABBYGB2L | ██ |

Part 4: Material Intellectual Property

None at the date of this Deed.

Part 5: Insurances

None at the date of this Deed.

Part 6: Material Contracts

None at the date of this Deed.

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

Part 1: Form of notice of charge to Account Bank

To: *[insert name and address of Account Bank]*

Dated: [◆]

Dear Sirs

We hereby give notice that, by a supplemental debenture dated [◆] 2021 (the "**Supplemental Debenture**") we have charged to [◆] (the "**Security Agent**") as security agent for certain financial institutions and others (as referred to in the Supplemental Debenture) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

[Insert details of accounts] (together the "**Accounts**").

Prior to the Security Agent notifying you of the occurrence of a Declared Default, the Chargor may continue to withdraw, transfer and otherwise freely deal with the Accounts.

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

If the Security Agent has notified you that a "Declared Default" has occurred, we hereby irrevocably instruct and authorise you:

1. 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, at any time and from time to time, request you to disclose to it;
2. to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
3. to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
4. 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.

We confirm that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that a Declared Default has occurred and that we are not permitted to withdraw any amounts from any Account, 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, any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them shall be governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By _____
for and on behalf of
[*relevant Chargor*]

Part 2: Form of acknowledgement from Account Bank

To: [insert name and address of Security Agent]

Dated: [◆] 20[◆]

Dear Sirs

We confirm receipt of a notice dated [◆] 20[◆] (the "Notice") from [relevant Chargor] (the "**Company**") of a charge upon the terms of a supplemental debenture dated [◆] 2021, over all the Company's present and future right, title and interest in and to the following accounts with us in the name of the Company together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us:

[◆] (together the "**Accounts**").

We confirm that:

1. we accept the instructions and authorisation contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the 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;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums; and
4. until you notify us in writing that a Declared Default has occurred and withdrawals are prohibited, the Company may make withdrawals from the Accounts; 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 any non-contractual obligations arising out of or in connection with it shall be governed by English law.

Yours faithfully

By _____
for and on behalf of
[Account Bank]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To: [Insert name and address of relevant party]

Cc: [Security Agent]

Dated: [◆] 20◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆] 20◆] BETWEEN (1) YOU
AND (2) [◆] [THE "CHARGOR")**

1. We give notice that, by a supplemental debenture dated [◆] 2021 (the "**Supplemental Debenture**"), we have assigned to [◆] (the "**Security Agent**") as Security Agent for certain financial institutions and others (as referred to in the Supplemental Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. [For the purposes of this notice and the attached acknowledgement, the term "**Declared Default**" has the meaning given to that term in the Supplemental Debenture.
3. If the Security Agent has notified you that a "Declared Default" has occurred, we irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Supplemental Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Security Agent.
4. You may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent.

5. Following the occurrence of a Declared Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement
6. Following the occurrence of a Declared Default we are not permitted to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future;
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent;
 - (d) you will notify the Security Agent of any intention to exercise any right to terminate or amend the Agreement; and
 - (e) you will not take any action to amend or supplement the Agreement without the prior written consent of the Security Agent.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: []
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 8 of the above notice.

for and on behalf of

[◆]

Dated: [◆ 20◆]

SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Cc: [Security Agent]

Dated: [◆ 20◆]

Dear Sirs

[◆] (THE "CHARGOR")

1. We give notice that, by a supplemental debenture dated [◆] 2021 (the "**Supplemental Debenture**"), we have assigned to [◆] (the "**Security Agent**") as Security Agent for certain financial institutions and others (as referred to in the Supplemental Debenture) all our present and future right, title and interest in and to the policies listed in the schedule to this notice (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. For the purposes of this notice and the attached acknowledgement, the term "**Declared Default**" has the meaning given to that term in the Supplemental Debenture.
3. If the Security Agent has notified you that a "Declared Default" has occurred, we irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Supplemental Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.
4. We irrevocably instruct you, with effect from the date on which the Security Agent notifies you that a "Declared Default" has occurred, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
5. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease

to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.

6. Following the occurrence of a Declared Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies.
7. This notice may only be revoked or amended with the prior written consent of the Security Agent.
8. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future; and
 - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent.
9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[Name of Chargor]

SCHEDULE

THE POLICIES

[On copy]

To: []
as Security Agent
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 8 in the above notice. If directed by you in accordance with the terms of the notice, we undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights.

for and on behalf of

[]

Dated: [] 20 []

SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) [[◆] LIMITED a company incorporated in [◆] with registered number [◆] (the "Acceding Company")][EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company")];
- (2) [◆] (the "Company"); and
- (3) [◆] (as Security Agent for the Secured Parties (as defined below)) (the "Security Agent").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 2021 and made between (1) the Chargors named in it and (2) the Security Agent (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) subject to clause 7 (*Excluded Property*) of the Debenture, by way of first legal mortgage all the freehold and leasehold Real Property [(other than any Short Leasehold Property)] (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any));
- (ii) by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)); together with
 - (B) all Related Rights from time to time accruing to them;
- (iii) subject to clause 7 (*Excluded Property*) of the Debenture, by way of first fixed charge each of its Charged Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*)) and all monies at any time standing to the credit of such accounts;
- (iv) subject to clause 7 (*Excluded Property*) of the Debenture, by way of first fixed charge all Material Intellectual Property (including, without limitation, the Material Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any));
- (v) subject to clause 7 (*Excluded Property*) of the Debenture, by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) subject to clause 7 (*Excluded Property*) of the Debenture, by way of assignment by security the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 2(d) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

- (i) to the best of its knowledge and belief having made due and careful enquiries [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in schedule 2 (*Details of Security Assets*) (other than the Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*);
- (ii) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Charged Securities identified against its name in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) and those Charged Securities constitute the entire share capital owned by [each/the] Acceding Company in the relevant company and constitute the entire share capital of each such company; and
- (iii) [part 1 of] schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) identifies all Material Property which is beneficially owned by [each/the] Acceding Company at the date of this Deed.

(e) **Consent**

Pursuant to clause 23.3 (*Accession Deed*) of the Debenture, the Company (as agent for itself and the existing Chargors):

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

4. THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed by [the/each] Acceding Company and the Company.

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

| Company name | Registered number | Registered office |
|--------------|-------------------|-------------------|
| [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] |

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the [Acceding Company/Acceding Companies]

Part 1 - Real Property

| Registered land | | | | |
|--------------------|---------|---------------------------------------|--------------|---------|
| [Acceding Company] | Address | Administrative Area | Title number | |
| [◆] | [◆] | [◆] | [◆] | |
| Unregistered land | | | | |
| [Acceding Company] | Address | Document describing the Real Property | | |
| | | Date | Document | Parties |
| [◆] | [◆] | [◆ 20◆] | [◆] | [◆] |

Part 2 - Charged Securities

| [Acceding Company] | Name of company in which shares are held | Class of shares held | Number of shares held | Issued share capital |
|--------------------|--|----------------------|-----------------------|----------------------|
| [◆] | [◆] | [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] | [◆] | [◆] |

Part 3 - Charged Accounts

| Charged Accounts | | | |
|------------------|----------------|--------------|---|
| Account Holder | Account Number | Account Bank | Account bank branch address and sort code |
| [◆] | [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] | [◆] |

Part 4 - Intellectual Property

| Part 4A - Trade marks | | | | |
|-----------------------|-----------|------------------------------|---------|-----------|
| Proprietor/ADP number | TM number | Jurisdiction/apparent status | Classes | Mark text |
| [◆] | [◆] | [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] | [◆] | [◆] |

| Part 4B - Patents | | |
|-----------------------|---------------|-------------|
| Proprietor/ADP number | Patent number | Description |
| [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] |

[Part 5 - Material Contracts]

| [Acceding Company] | Date of Relevant Contract | Parties | Details of Relevant Contract |
|--------------------|---------------------------|---------|------------------------------|
| [◆] | [◆ 20◆] | [◆] | [◆] |
| [◆] | [◆ 20◆] | [◆] | [◆] |

[Part 6 - Insurances]

| [Acceding Company] | Insurer | Policy number |
|--------------------|---------|---------------|
| [◆] | [◆] | [◆] |
| [◆] | [◆] | [◆] |

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] by its attorney)
[acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of:)

Signature _____
as attorney for [NAME OF
ACCEDING COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

THE COMPANY

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
COMPANY] acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
COMPANY] by its attorney)
[acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of:)

Signature _____
as attorney for [NAME OF
COMPANY]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

THE SECURITY AGENT

Signed by _____ for)
and on behalf of [NAME OF SECURITY)
AGENT]:)

Signature _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

EXECUTION PAGES

THE COMPANY

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
INTERNATIONAL SCHOOLS)
PARTNERSHIP LIMITED acting by:

Director

Witness signature

Witness name:

Witness address:


E6AC150A366048E...
Jarrett Mee

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
INTERNATIONAL SCHOOLS)
PARTNERSHIP LIMITED acting by:

Director

DocuSigned by:

Witness signature

E6AC150A366048E
Jarrett Mee

Witness name:

Witness address:

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PIL EUROPE)**
HOLDINGS LIMITED acting by:)

Director

DocuSigned by:

DocuSigned by:
36C6A027763E417

Witness signature

E6AC150A366048E
Jarrett Mee

Witness name:

Witness address:

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PIL UK**)
HOLDINGS 1 LIMITED acting by:)

DocuSigned by:
[Redacted]
Director
DocuSigned by:
39C39D270R3P417
[Redacted]
Witness signature
E6AC150A366048E...
Witness name: **Jarrett Mee**
Witness address: [Redacted]
[Redacted]
[Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PIL MIDDLE**)
EAST HOLDINGS LIMITED acting by:)

DocuSigned by:
[Redacted]
Director
DocuSigned by:
39C39D270R3P417
[Redacted]
Witness signature
E6AC150A366048E...
Witness name: **Jarrett Mee**
Witness address: [Redacted]
[Redacted]
[Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PIL MEXICO**)
HOLDINGS 1 LIMITED acting by:)

DocuSigned by:
Director [Redacted]
DocuSigned by:
Witness signature [Redacted]
E6AC150A366048E...
Witness name: **Jarrett Mee**
Witness address: [Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis




Executed as a deed, but not delivered until the)
first date specified on page 1, by **ISP NORTH**)
AMERICA LIMITED acting by:)

DocuSigned by:
Director [Redacted]
DocuSigned by:
Witness signature [Redacted]
E6AC150A366048E...
Witness name: **Jarrett Mee**
Witness address: [Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis




Executed as a deed, but not delivered until the)
first date specified on page 1, by **ISP CHILE**)
LIMITED acting by:)

Director 
Witness signature 
Witness name: Jarrett Mee
Witness address: 

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ISP COSTA**)
RICA LIMITED acting by:)

Director 
Witness signature 
Witness name: Jarrett Mee
Witness address: 

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ISP**)
MALAYSIA LIMITED acting by:)

Director: [Redacted]
Witness signature: [Redacted]
Witness name: Jarrett Mee
Witness address: [Redacted]
[Redacted]
[Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ISP VIETNAM**)
LIMITED acting by:)

Director: [Redacted]
Witness signature: [Redacted]
Witness name: Jarrett Mee
Witness address: [Redacted]
[Redacted]
[Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PIL MEXICO**)
HOLDINGS 2 LIMITED acting by:)

Director

[Redacted Signature]

DocuSigned by:
28CD9D27063F417

Witness signature

[Redacted Signature]

E6AC150A366048E

Witness name:

Jarrett Mee

Witness address:

[Redacted Address]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ISP**)
COLOMBIA LIMITED acting by:)

Director

[Redacted Signature]

DocuSigned by:
28CD9D27063F417

Witness signature

[Redacted Signature]

E6AC150A366048E

Witness name:

Jarrett Mee

Witness address:

[Redacted Address]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the)
first date specified on page 1, by ISP)
DORMANT 1 LIMITED acting by:)

Director: [Redacted]
[Redacted]
Witness signature: [Redacted]
Witness name: Jarrett Mee
Witness address: [Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis



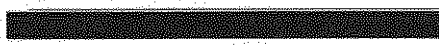
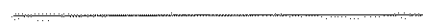
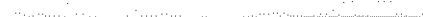
Executed as a deed, but not delivered until the)
first date specified on page 1, by ISP)
ECUADOR LIMITED acting by:)

Director: [Redacted]
[Redacted]
Witness signature: [Redacted]
Witness name: Jarrett Mee
Witness address: [Redacted]

Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

Executed as a deed, but not delivered until the first date specified on page 1, by **ISP PERU LIMITED** acting by:

Director 
Witness signature 
Witness name: **Jarrett Mee**
Witness address: 



Address: 100 New Bridge Street
London EC4V 6JA
United Kingdom

Attention: Darren Mee and Kim Kanlis

THE SECURITY AGENT

Signed by _____ for)
and on behalf of **GLAS TRUST**)
CORPORATION LIMITED:) Signature _____

Address: 45 Ludgate Hill
London EC4M 7JU
United Kingdom

Attention: Transaction Management Group / International Schools Partnership Limited

