



Registration of a Charge

Company Name: **GL EDUCATION GROUP LIMITED**

Company Number: **02603456**



Received for filing in Electronic Format on the: **08/07/2021**

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Details of Charge

Date of creation: **25/06/2021**

Charge code: **0260 3456 0008**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

CAROLYN AGNEW, SOLICITOR, DLA PIPER UK LLP, LONDON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2603456

Charge code: 0260 3456 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2021 and created by GL EDUCATION GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th 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**

EXECUTION VERSION

Date: 25 June, 2021

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Security Agent

This Debenture is supplemental to the Original Debenture and each Supplemental Debenture (each as defined herein) and is entered into subject to the terms of the Intercreditor Agreement dated 17 June 2016

London 25 June 2021

I certify that, save for material redacted pursuant to s859 G of the Companies Act 2006, this is a true, complete and correct copy of the electronically executed original instrument.

Carly Ragan
Solicitor

DLA Roper UK LLP

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THIS DEBENTURE is made by way of deed on 25 June 2021

BY:

- (1) The companies detailed in Schedule 1 (*The Initial Chargors*) (the “**Initial Chargors**”); and
- (2) **HSBC Corporate Trustee Company (UK) Limited** as trustee for each of the Secured Parties acting pursuant to the provisions of, and with the benefit of the protections set out in, the Intercreditor Agreement (the “**Security Agent**”).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Debenture:

“**2018 Supplemental Debenture**” means supplemental debenture dated 27 March 2018 entered into between, among others, the Parent and the Security Agent.

“**2020 Supplemental Debenture**”) and the supplemental debenture dated 27 February 2020 entered into between, among others, the Parent and the Security Agent.

“**Acceleration Event**” means Acceleration Event as defined in and construed in accordance with the Intercreditor Agreement.

“**Account**” means each of the accounts opened or maintained by any Chargor with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

“**Acquisition Documents**” has the meaning given to that term in the Senior Facilities Agreement.

“**Agreed Security Principles**” has the meaning given to that term in the Senior Facilities Agreement.

“**Charged Assets**” means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

“**Charges**” means Security from time to time created or expressed to be created by or pursuant to this Debenture.

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

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

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

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“Insurance Policy” means any material policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented), excluding any third party liability or public liability insurance and any directors and officers insurance.

“Intellectual Property” means any material patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have a legal and/or equitable interest.

“Intercreditor Agreement” means the intercreditor agreement dated 17 June 2016 between, amongst others, the Parent, GLE Bidco Limited as Company, HSBC Bank plc as Arranger and HSBC Corporate Trustee Company (UK) Limited as Security Agent and HSBC Bank plc as Agent (as amended, novated, supplemented, extended or restated from time to time (however fundamentally)).

“Investments” means any:

- (a) stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) interests in collective investment schemes including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above; and
- (d) options to acquire any investments described in paragraphs (a), (b) or (c) above,

but excluding any Investments in Joint Ventures, in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

“Joint Venture” has the meaning given to that term in the Senior Facilities Agreement.

“Monetary Claims” means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy (to the extent not validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Insurance Policies*), any court order or

judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 3 (*Form of Notice of Assignment of Specific Contract*) or Schedule 4 (*Form of Notice of Assignment of Insurance Policy*).

“Notice of Charge” means a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Security Interest to Account Bank*).

“Original Debenture” means the English law debenture dated 17 June 2016 entered into between, among others, the Parent and the Security Agent

“Parent” means GLE Midco 2 Limited, a company incorporated in England and Wales with registered number 10212212.

“Real Property” means any present or future freehold or leasehold or immovable property owned by a Chargor in England and Wales and buildings, fixtures, fittings, fixed plant, machinery or apparatus from time to time situated on or forming part of such property.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, in relation to any asset:

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

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement.

“Secured Real Property” means any Real Property and all Related Rights forming part of the Charged Assets.

“Security Accession Deed” means a deed of accession to this Debenture substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*) or such other form as the Security Agent thinks fit.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured

Obligations have been irrevocably and unconditionally discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Senior Secured Finance Documents.

“Senior Facilities Agreement” means the senior facilities agreement originally dated 17 June 2016 between, amongst others, the Parent, GLE Bidco Limited as Company, HSBC Bank plc as Arranger, HSBC Corporate Trustee Company (UK) Limited as Security Agent and HSBC Bank plc as Agent (as amended and restated on 21 December 2016, 27 March 2018 and 27 February 2020, as further amended and restated on or around the date of this Debenture and as otherwise amended, novated, supplemented, extended or restated from time to time (however fundamentally) including pursuant to an amendment and restatement agreement dated on or about the date of this Debenture entered into between, amongst others, the Parent and the Security Agent).

“Senior Secured Finance Documents” has the meaning given to that term in the Intercreditor Agreement.

“Shares” means, in relation to a Chargor, all shares owned legally or beneficially by that Chargor in each Material Company and each Obligor which is incorporated in England and Wales from time-to-time.

“Specific Contracts” means the Acquisition Agreement, any document evidencing any loan made to another member of the Group (but excluding loans made to any Joint Ventures), any Hedging Agreement in respect of Permitted Hedging, any agreement documenting Permitted Hedging (including any hedging arrangement permitted by or required in accordance with the Hedging Letter) and any other contract that may from time to time be identified in writing as a Specific Contract by the Security Agent and the relevant Chargor.

“Supplemental Debentures” means the 2018 Supplemental Debenture and the 2020 Supplemental Debenture.

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress).

1.2 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) of the Intercreditor Agreement and 1.6 (*Currency symbols and definitions*) of the Senior Facilities Agreement shall apply to the construction of this Debenture or in any notice given under or in connection with this Debenture;
- (b) unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, have the same meanings when used in this Debenture or in any notice given under or in connection with this Debenture;

- (c) any reference to the “**Security Agent**”, the “**Secured Parties**”, “**Senior Creditors**”, the “**Finance Parties**” or a “**Chargor**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement; and
- (d) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 Permitted Transactions

Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Senior Facilities Agreement or the Intercreditor Agreement and the Security Agent shall, subject to the provisions of the Intercreditor Agreement, promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.3 (*Permitted Transactions*) shall be for the account of such Chargor, subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement.

1.4 Deed

This document is to take effect as a deed notwithstanding that the Security Agent has executed under hand only.

1.5 Original Debenture and Supplemental Debentures

- (a) It is agreed and acknowledged that the Security created or purported to be created pursuant to this Debenture shall be supplemental to the Security created or purported to be created pursuant to the Original Debenture and/or each of the Supplemental Debentures (as applicable).
- (b) Notwithstanding any other provision of this Debenture:
 - (i) the terms, rights, obligations and Security interests created or purported to be created pursuant to this Debenture shall at all times be subject to the terms and security interests created by the Original Debenture and/or each of the Supplemental Debentures (as applicable) until such time as the relevant security interest created by or pursuant to the Original Debenture and/or each of the Supplemental Debentures have no, or cease to have, effect and no Default or Event of Default (howsoever defined) under the Finance Documents shall result solely from the execution of this Debenture or from the existence of the Debenture at the same time as the Original Debenture and the Supplemental Debentures and such terms of this Debenture shall be construed accordingly;

- (ii) where a right or asset has been assigned by a Chargor (subject to a proviso for re-assignment on redemption) under the Original Debenture and/or each of the Supplemental Debentures and that Chargor purports to assign the same asset or right under this Debenture, that subsequent assignment will instead take effect as a fixed charge over that Chargor's equitable right of redemption under the preceding assignment(s) and will only take effect as an assignment if the relevant security interest created by the Original Debenture and/or each of the Supplemental Debentures (as the case may be) has no, or ceases to have, effect at a time when this Debenture still has effect;
- (iii) where this Debenture purports to create a legal mortgage over any assets over which a Chargor granted a legal mortgage under the Original Debenture and/or each of the Supplemental Debentures, that security interest will be a third-ranking or fourth-ranking (as applicable) legal mortgage ranking subject to the first ranking legal mortgage created by the Original Debenture and/or the second or third-ranking legal mortgage created by the Supplemental Debentures (as the case may be) until such time as the security interest created by the Original Debenture and/or each of the Supplemental Debentures (as the case may be) has no, or ceases to have, effect;
- (iv) where this Debenture purports to create a first fixed charge over any assets over which a Chargor granted a fixed charge under the Original Debenture and/or each of the Supplemental Debentures, that security interest will be a third-ranking or fourth-ranking (as applicable) charge ranking subject to the relevant first ranking charge created by the Original Debenture and/or the second or third-ranking legal mortgage created by the Supplemental Debentures (as the case may be) until such time as the security interest created by the Original Debenture and/or each of the Supplemental Debenture (as the case may be) has no, or ceases to have, effect;
- (v) in circumstances where the security interests constituted by the Original Debenture and/or each of the Supplemental Debentures remain in force, any reference in this Debenture to an asset secured under the Original Debenture and/or each of the Supplemental Debentures (as the case may be) being assigned or the security over any asset secured under the Original Debenture and/or each of the Supplemental Debentures being first, second or third-ranking (as the case may be) or secured with full title guarantee, shall be construed accordingly;
- (vi) if a Chargor is in compliance with the terms of the Original Debenture and/or each of the Supplemental Debentures (including without limitation, any obligation to deliver or deposit any deeds, documents of title, notices of assignment and/or security, certificates, evidence of ownership or related documentation or any obligation to provide notice to the Security Agent) then to the extent that the terms of this Debenture are the same and apply in respect of the same assets, then

the Chargor will be deemed to have complied with the respective terms of this Debenture; and

- (vii) notwithstanding anything herein to the contrary, the Security granted pursuant to this Debenture and the exercise of any right or remedy by the Security Agent and the other Secured Parties are subject to the provisions of the Intercreditor Agreement and, in the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Debenture, the provisions of the Intercreditor Agreement shall prevail.

1.6 Present and future assets

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

1.7 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Intercreditor Agreement and each other Senior Secured Finance Document are incorporated into this Debenture and each other Senior Secured Finance Document to the extent required for any purported disposition of any Real Property contained in any Senior Secured Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Separate Security

Clauses 4.1 (*Fixed charge over Real Property*) to 4.12 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Security Agent assumes no obligation

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

1.10 Third party rights

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

1.11 Intercreditor Agreement

Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

2 COVENANT TO PAY**2.1 Covenant to pay**

Each Chargor as principal obligor and not merely as surety covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when they fall due and payable in accordance with the terms of the Senior Secured Finance Documents.

2.2 Default interest

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) calculated and payable in accordance with the rate and in the manner specified in the Senior Secured Finance Documents.

3 COMMON PROVISIONS**3.1 Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture is:

- (a) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties;
- (b) continuing Security for the payment and discharge of all the Secured Obligations; and
- (c) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case with all covenants implied therein pursuant to that Act being (i) subject to and qualified by reference to any Permitted Security; and (ii) construed with the omission of section 4(1)(b) of that Act.

3.2 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by Clause 4 (*Fixed Security*), from the other provisions of this Debenture (including the

defined terms) and from the operation of any further assurance provisions contained in the Senior Secured Finance Documents:

- (i) any asset or undertaking which the Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party);
- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any Investments in a Joint Venture (or other minority interest investment); any member of the Group which is not wholly owned by another member of the Group or in any member of the Group which is not a Material Company or an Obligor;
- (v) any asset or undertaking subject to security in favour of a third party (to the extent permitted by the terms of the Senior Secured Finance Documents) or any cash constituting regulatory capital or customer cash; and
- (vi) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002,

provided that in the case of paragraphs (a)(i) and (a)(ii) above, (i) any such prohibition or right to terminate was not included at the request of or otherwise procured by the relevant Chargor or any other member of the Group following the date of this Debenture (or as the case may be, the date of such Chargor's execution of a Security Accession Deed as applicable), and (ii) in the event that such prohibition or right to terminate is waived or otherwise ceases to apply the relevant asset shall no longer be excluded from the Security created by Clause 4 (*Fixed Security*).

- (b) If at any time the Chargor notifies the Security Agent that an asset being subject to the Security created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) (as applicable) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Senior Secured Finance Documents or as otherwise excluded by virtue of this Clause 3.2, the Security Agent shall promptly enter into such documentation as is required by the Chargor in order to release that asset from the Security created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) (as applicable) and the other provisions of this Debenture, provided that any costs and

expenses incurred by the Security Agent entering into such documentation at the request of the Chargor pursuant to this Clause 3.2 shall be for the account of the Chargor (subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the Chargor.

- (c) Notwithstanding any other provision of this Debenture, the Chargor shall not have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers, provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Real Property, or to identify, satisfy or remove any circumstance relating to any Real Property, in each case prior to, or as a condition of, entering into this Debenture (or, if later, following the date on which a Chargor enters into a Security Accession Deed) or anytime thereafter.

4 FIXED SECURITY

4.1 Fixed charge over Real Property

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first legal mortgage, all of its rights, title and interest from time to time in and to all of its Real Property and all Related Rights, except for:

- (a) leasehold Real Property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof or contains an option to acquire the freehold which has a market value of less than £1,000,000 and all Related Rights relating to such Real Property; or
- (b) freehold Real Property which have a market value of less than £1,000,000 and all Related Rights relating to such Real Property.

4.2 Fixed charge over Tangible Moveable Property

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.3 Fixed charge over Monetary Claims

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

4.4 Fixed charge over contracts

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned

pursuant to Clause 4.11 (*Assignment of Specific Contracts*)), each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 Fixed charge over Investments

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.6 Fixed charge over Shares

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 Fixed charge over goodwill

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.8 Fixed charge over Intellectual Property

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property of that Chargor and all Related Rights.

4.9 Fixed charge over Accounts

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Accounts of that Chargor and all Related Rights.

4.10 Fixed charge over Insurance Policies

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor (except to the extent validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Insurance Policies*)) and all Related Rights.

4.11 Assignment of Specific Contracts

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the Specific Contracts of that Chargor and all Related Rights (subject to the right to re-assignment on redemption pursuant to Clause 23.1 (*Release of Security*)). Until the occurrence of an Acceleration Event each Chargor may continue to deal with the counterparties to the relevant Specific Contracts.

4.12 Assignment of Insurance Policies

Subject to Clause 4.13 (*Existing security*) below and Clause 3.2 (*Excluded Assets*), each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights (subject to the right to re-assignment on redemption pursuant to Clause 23.1 (*Release of Security*)). Until the occurrence of an Acceleration Event each Chargor may continue to deal with the counterparties to the relevant material Insurance Policies.

4.13 Existing security

The parties acknowledge that the security created pursuant to Clause 4 (*Fixed Security*) is subject to the Original Debenture, each of the Supplemental Debentures and the Intercreditor Agreement and that the application of proceeds pursuant to this Debenture, the Original Debenture and each of the Supplemental Debentures is provided for in the Intercreditor Agreement.

5 FLOATING CHARGE

5.1 Floating charge

- (a) Subject to paragraph (d) below, each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor not effectively charged under Clause 4 (*Fixed Security*).
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Senior Secured Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.
- (d) The Parties acknowledge that the security created pursuant to this Clause 5.1 is subject to the Original Debenture, each of the Supplemental Debentures and the Intercreditor Agreement and that the application of proceeds pursuant to this Debenture, the Original Debenture and each of the Supplemental Debentures is provided for in the Intercreditor Agreement.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent reasonably considers that any of the Charged Assets subject to a floating charge may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the security.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Senior Secured Finance Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administrator or a Receiver in respect of a Chargor or any person (who is entitled to do so) gives notice of its intention to appoint an Administrator in respect of a Chargor pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 or files such notice with the court;
- (d) an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation of any Chargor (which (in the case of a winding-up petition) is not discharged within 14 days or in any event before such petition is heard) or a resolution is passed for a creditors' voluntary winding up or a creditors' voluntary winding up is commenced,

or any analogous procedure or step is taken in any jurisdiction, in respect of paragraphs (b)-(d) above, to the extent such event constitutes an Event of Default.

5.4 Partial conversion

The giving of a notice by the Security Agent pursuant to Clause 5.2 (*Crystallisation: by notice*) in relation to any asset or class of assets of any Chargor subject to the floating charge created pursuant to Clause 5.1 (*Floating charge*) shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve other notices pursuant to Clause 5.2 (*Crystallisation: by notice*) in respect of any other

asset or class of assets subject to the floating charge created pursuant to Clause 5.1 (*Floating charge*).

6 PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

No Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or effect a Disposal with any part of the Charged Assets save as permitted by the Senior Secured Finance Documents.

6.2 Notice of Security: Specific Contracts and Insurance Policies

- (a) Subject to Clause 1.5 (*Original Debenture and Supplemental Debenture*) and Clause 6.2(c) below, each Chargor shall, within 10 Business Days of the relevant Security being granted over a Specific Contract, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in relation to the Specific Contracts.
- (b) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment served pursuant to paragraph (a) above, an acknowledgement in the form set out therein, within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days period.
- (c) In relation to Specific Contracts which are loans made to another member of the Group which are Obligors, the execution of this Debenture or any accession deeds to this Debenture shall constitute notice to and acknowledgement by the relevant debtor under each of such loans of the matters set out in paragraphs 1 – 8 of Schedule 3 (*Form of Notice of Assignment of Specific Contract*).
- (d) Each Chargor shall, after an Acceleration Event deliver to the Security Agent (or procure the delivery of) a Notice of Assignment to the relevant insurer of such Insurance Policy duly executed by, or on behalf of, such Chargor in respect of each Insurance Policy.
- (e) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment served pursuant to (d) above, an acknowledgement in the form set out therein, within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days period.
- (f) The Security Agent shall not be entitled to give any notice or direction referred to in a Notice of Assignment unless and until an Acceleration Event has occurred.

6.3 Notice of Security: Accounts

- (a) Subject to Clause 1.5 (*Original Debenture and Supplemental Debenture*), each Chargor shall, within 10 Business Days of the relevant Security being granted over an Account, deliver to the Security Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, such Chargor in respect of each Account.
- (b) Each Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge, within 20 Business Days of such Account being identified as an Account. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days period.
- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to any Lender of the charge created over any Account opened or maintained with such Lender.
- (d) Each Chargor shall, prior to the occurrence of an Acceleration Event which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the Senior Facilities Agreement or the Intercreditor Agreement.
- (e) The Security Agent shall not be entitled to give any notice or direction referred to in a Notice of Charge unless and until an Acceleration Event has occurred.

6.4 Deposit of documents of title: Investments

Each Chargor shall promptly (unless the certificates and other documents of title in respect of its Investments (including any stock transfer forms or other instruments of transfer) have already been delivered to the Security Agent or are held to its order in connection with the Original Debenture and/or each of the Supplemental Debentures):

- (a) on the date of this Debenture or on the date of its execution of a Security Accession Deed (as applicable), in respect of its Investments legally owned at that time; and
- (b) on the date such Chargor acquires any future Investments (or such longer period as is reasonably required to allow HM Revenue and Customs to stamp any transfer form effecting such acquisition and for legal title to transfer to the Chargor),

deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title or evidencing title in respect of each of the Investments (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf) on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be

entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to an Acceleration Event, be obliged to return such share certificates and stock transfer forms on request of the Parent if required to effect a transaction, matter or other step not prohibited by the Finance Documents.

6.5 Deposit of share certificates

Each Chargor shall promptly (unless the certificates and other documents of title in respect of its Shares (including any stock transfer form or other instruments of transfer) have already been delivered to the Security Agent or are held to its order in connection with the Original Debenture and/or each of the Supplemental Debentures):

- (a)
 - (i) on the date of this Debenture or on the date of its execution of a Security Accession Deed (as applicable), in respect of Shares legally owned at that time; and
 - (ii) on the date such Chargor acquires any future Shares (or such longer period as is reasonably required to allow HM Revenue and Customs to stamp any transfer form effecting such acquisition and for legal title to transfer to the Chargor),

deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title or evidencing title in respect of each of the Shares and stock transfer forms relating to the relevant Shares (executed in blank by it or on its behalf) on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to an Acceleration Event, be obliged to return such share certificates and stock transfer forms on request of the Parent if required to effect a transaction, matter or other step not prohibited by the Finance Documents; and

- (b) upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent (unless it has already done so pursuant to the Original Debenture and/or each of the Supplemental Debentures) of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the

occurrence of an Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to an Acceleration Event, be obliged to return such share certificates and stock transfer forms on request of the Parent if required to effect a transaction, matter or other step not prohibited by the Finance Documents.

All documents required by this Clause 6.5 shall be in a form as the Security Agent shall reasonably require.

6.6 The Land Registry

For the avoidance of doubt and notwithstanding any further assurance provisions contained in the Finance Documents, the Security Agent agrees that it will not, and will not require any Chargor to make any application to the Land Registry for any restriction to be entered on the Proprietorship Register of any Secured Real Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002.

6.7 Registration of Intellectual Property

Each Chargor shall be free to deal with, use, licence or otherwise commercialise all Intellectual Property in the course of its business (including allowing its intellectual property to lapse if no longer material to its business) until the occurrence of an Acceleration Event. No notice will be prepared or given to any third party from whom Intellectual Property is licensed until an Acceleration Event has occurred.

6.8 Further advances

Subject to the terms of the Senior Secured Finance Documents, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

7 FURTHER ASSURANCE

7.1 Further assurance

Each Chargor shall as soon as reasonably practicable and in any event within 10 Business Days of request by the Security Agent do, at the relevant Chargor's own expense, all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

- (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets.

7.2 Necessary action

Each Chargor shall take all such reasonable action as is available to it (including making all filings and registrations and applying for relief against forfeiture) (excluding notices, filings or registrations in respect of Intellectual Property and/or Insurance Policies) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

8 SHARES AND INVESTMENTS

8.1 Dividends prior to an Acceleration Event

Prior to an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*).

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) but subject to Clause 8.6 (*Shares: Voting rights*), each Chargor shall be entitled to exercise or refrain from exercising all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which adversely affects the validity or enforceability of the Security created hereby or causes an Event of Default to occur.

8.7 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may (but is not obliged to), if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.8 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would adversely affect the validity or enforceability of the Security created hereby, or cause an Event of Default to occur.

9 ACCOUNTS**9.1 Accounts: Variation**

Following the occurrence of an Acceleration Event no Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to, or close, any Account.

9.2 Accounts: Operation before an Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise operate, transfer or deal with any credit balance from time to time on any Account.

9.3 Accounts: Operation after an Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

10 MONETARY CLAIMS**10.1 Monetary Claims: dealings before an Acceleration Event**

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to get in, realise, dispose of, amend, waive, terminate or deal with Monetary Claims in the ordinary course of its business.

10.2 Monetary Claims: dealings after an Acceleration Event

After an Acceleration Event, each Chargor shall, at its own expense, promptly do all such acts and things as the Security Agent may reasonably require for creating a fixed charge over Monetary Claims or, at any time after the Charges have become enforceable following an Acceleration Event, a legal assignment of Monetary Claims.

11 INSURANCES**11.1 Insurance: Undertakings**

After an Acceleration Event, each Chargor shall subject to the provisions of any lease of the Charged Assets, deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Application of Insurance proceeds: before an Acceleration Event

Subject to the terms of the Senior Secured Finance Documents, each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, dispose of or deal with any Insurance proceeds.

11.3 Application of Insurance proceeds: after an Acceleration Event

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies) after an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

12 ENFORCEMENT OF SECURITY**12.1 Enforcement**

Any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a request from any Chargor to the Security Agent to appoint a Receiver or Administrator,

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

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of

Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

12.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

13.1 Extension of powers

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

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

13.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

13.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the “**Regulations**”) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation or by such other process as the Security Agent may reasonably select.

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

14 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

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

15 POWERS OF RECEIVERS

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

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

In addition, a Receiver shall be entitled, to the extent permitted by applicable laws, (either in his own name or in the name of the Chargor or any trustee or nominee for the Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (e) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets;

- (f) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (g) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
- (h) **Covenants and guarantees:** to lend money or advance credit to any customer of the Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (i) **Rights of ownership:** to the extent permitted by law to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;
- (j) **Proceedings and claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of the Chargor;
- (k) **Compromise of claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
- (l) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (m) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;
- (n) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Debenture; and
- (o) **Other powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Debenture or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

16 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the provisions of the Intercreditor Agreement and the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with clause 16.1 (*Order of application*) of the Intercreditor Agreement.

17 PROTECTION OF PURCHASERS

17.1 Consideration

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

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, any Receiver or any delegate shall be bound to see or inquire whether the right of the Security Agent, any Receiver or any delegate to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary or any propriety or regularity on the part of the Security Agent, any Receiver or any delegate in such dealings or be concerned to see whether the delegation by the Security Agent pursuant to the terms of this Debenture shall have lapsed for any reason or been revoked.

18 POWER OF ATTORNEY

18.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect all other documents and do all things which the attorney may consider (acting reasonably) to be required for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture or any agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), or delegate the

exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

if the Chargor has failed to perform an obligation under a Security Document and such failure has not been remedied within 20 Business Days of the Security Agent requiring it to be so remedied or at any time following the occurrence of an Acceleration Event.

18.2 Ratification

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

19 EFFECTIVENESS OF SECURITY

19.1 Continuing security

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

19.2 Cumulative rights

The Security created by or pursuant to this Debenture and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

19.3 No prejudice

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

19.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

19.5 No liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct.

19.6 No liability as mortgagee in possession

Without prejudice to Clause 19.5 (*No liability*), if the Security Agent or the Receiver enters into possession of a Charged Asset, it will not be liable to account as mortgagee in possession in respect of all or any part of that Charged Asset or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Asset to which a mortgagee or mortgagee in possession might otherwise be liable.

19.7 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.8 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.8, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-

observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Senior Secured Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Secured Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.9 Chargor intent

Without prejudice to the generality of Clause 19.8 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Senior Secured Finance Documents and/or any facility or amount made available under any of the Senior Secured Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.10 Immediate recourse

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

19.11 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

20 PRIOR SECURITY INTERESTS

- 20.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- 20.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- 20.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

21 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Senior Secured Finance Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22 SUSPENSE ACCOUNTS

Upon the occurrence of an Acceleration Event, all monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23 RELEASE OF SECURITY

23.1 Release of Security

Upon the expiry of the Security Period, or as otherwise permitted under the Intercreditor Agreement or Senior Secured Finance Documents, the Security Agent shall, at the request and cost of the relevant Chargor, promptly take any action to and performing all acts or deeds (including revoking any powers of attorney granted to the Security Agent pursuant to this Debenture and returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release, discharge and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor or of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 23.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

23.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that or those documents will continue and such amount will not be considered to have been irrevocably discharged.

24 SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

25 CHANGES TO PARTIES

25.1 No assignments or transfers by Chargor

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

25.2 Assignments and transfers by the Security Agent

The Security Agent, may, subject to the terms of the Intercreditor Agreement, assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

25.3 Accession

- (a) Each Chargor shall procure that any new Subsidiary of it which is required to do so by the terms of the Senior Secured Finance Documents executes a Security Accession Deed and thereby charges its assets and undertaking contemplated by this Debenture to the Security Agent.
- (b) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 25.3(a) above and irrevocably appoints the Parent as its agent for the purpose of executing accession deeds on its behalf.

26 COUNTERPARTS

This Debenture 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 Debenture.

27 NOTICES

Any communication or document made or delivered under or in connection with this Debenture shall be made in accordance with clause 24 (*Notices*) of the Intercreditor Agreement.

28 DISCRETION AND DELEGATION

28.1 Discretion

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

28.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by

this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

28.3 Protections

- (a) Each Chargor hereby acknowledges and agrees that in acting under this Debenture, the Security Agent is entitled to the benefit of all protections and other provisions expressed to be in its favour as Security Agent as set out in the Senior Secured Finance Documents.
- (b) References in this Debenture to the cooperation of, or to an approval, opinion, consent, discretion or requirement of the Security Agent means, the cooperation of, or an approval, opinion, consent, discretion or requirement of the Security Agent as Security Agent acting on the instructions of the Majority Senior Creditors or other person pursuant to the Intercreditor Agreement.

29 GOVERNING LAW

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

30 JURISDICTION

30.1 English Courts

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

30.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

[The rest of this page is intentionally left blank]

SCHEDULE 1
THE INITIAL CHARGORS

Company	Registered Number	Jurisdiction of incorporation
GLE Midco 2 Limited	10212212	England and Wales
GLE Bidco Limited	10200955	England and Wales
GL Education Group Limited	02603456	England & Wales
Assessments Topco Limited	07964285	England & Wales
Assessments Midco Limited	07964334	England & Wales
Assessments Midco 2 Limited	07964524	England & Wales
Assessments Bidco Limited	07964572	England & Wales
GL Assessment Limited	01525617	England & Wales
Kirkland Rowell Limited	03604507	England & Wales
W3 Insights LTD	04376462	England & Wales
The Test Factory Limited	06425743	England & Wales
Lucid Innovations Limited	03469857	England & Wales
Lucid Research Limited	03137433	England & Wales
GL Education (No. 3) Limited	10532400	England & Wales
BK Holdings Limited	05828481	England & Wales

SCHEDULE 2
FORM OF NOTICE OF SECURITY INTEREST TO ACCOUNT BANK

To: [name of Account Bank]

[address]

Dated: [•]

Dear Sirs

[•] (the “Chargor”)

Name of account	Account number and sort code

Debenture dated _____ 2021 made between, amongst others, the Chargor and [•] as Security Agent (the “Deed”)

We hereby give notice that, pursuant to the Deed, the Chargor has charged in favour of the Security Agent all its rights, title and interest in and to, the accounts with you listed above (the “Specified Accounts”) and any other bank account maintained with you (the “Accounts”), including all moneys which may at any time be standing to the credit of such accounts. A copy of the Deed is enclosed. Unless otherwise defined herein, all defined terms used shall have the meaning given to them in the Deed.

The Chargor hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Agent any information relating to the Accounts which the Security Agent requests you to disclose;
- (b) following notice from the Security Agent that an Acceleration Event has occurred, not to permit any withdrawal of any moneys standing to the credit of the Accounts, without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and
- (c) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Security Agent.

Until an Acceleration Event, the instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Security Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.

The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Security Agent at [●] copied to us.

Yours faithfully

[name of Chargor]

By
Authorised Signatory

Form of Acknowledgement of Notice of Security by Account Bank

To: [●]

Date:

Debenture dated _____ 2021 between, amongst others, the Chargor and the Security Agent (the “Deed”)

We hereby acknowledge receipt of the notice (a copy of which is attached hereto (the “Notice”)) dated [*insert date*] and addressed to us by you regarding the Accounts. Terms defined in the Notice shall have the same meanings when used in this letter. We hereby acknowledge receipt of the Notice.

The only Account[s] maintained with us [*is*] [*are*] the Specified Account[s] referred to in the Notice [*and* [●]].

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

Yours faithfully

.....
[*name of bank*]

cc. [Name of Chargor(s)]

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [insert name and address of counterparty]

[•]

Dear Sirs,

Re: [identify the Assigned Contract] (the “**Document**”)

We give notice to you that [] (the “**Chargor**”) has assigned (subject to a proviso for re-assignment on redemption) in favour of [HSBC Corporate Trustee Company (UK) Limited] (the “**Security Agent**”) for the benefit of itself and certain other banks, financial institutions and other entities or persons (the “**Secured Parties**”) all its right, title and interest in the Document as security for certain obligations owed by the Chargor to the Secured Parties pursuant to a debenture dated [•] made between [, amongst others,] the Chargor and [•] as Security Agent (the “**Deed**”).

We further notify you that:

1. the Chargor shall remain entitled to exercise all its rights, powers and discretions under the Document, except that the Chargor shall not and you agree that the Chargor shall not, in any manner which could reasonably be expected to affect adversely the Secured Parties in any material respect, amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Document or exercise any right to rescind, cancel or terminate the Document or give any consent under the Document without the prior written consent of the Security Agent;
2. subject to paragraph (1) above you may continue to deal with the Chargor in relation to the Document until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Document and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Document to the Security Agent on request;
4. following notice from the Security Agent that the security created under the Deed has become enforceable you must hold all sums from time to time due and payable by you to the Chargor under the Document to the order of the Security Agent;
5. you will pay or release all moneys to which the Chargor is entitled under the Document to the Chargor until the Security Agent directs otherwise;
6. the provisions of this notice may only be revoked with the written consent of the Security Agent;
7. you should continue to give notices under the Document to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs; and

8. the Chargor will remain liable to perform all its obligations under the Document and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Document.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Document to a third party or created any other interest (whether by way of security or otherwise) in the Document in favour of a third party other than pursuant to the debenture dated 17 June 2016, which was entered into in favour of the Security Agent;
- (c) you will pay any sums payable to the Chargor or any other person under or pursuant to the Document as directed by or pursuant to this notice or by the Security Agent; and
- (d) you do not have and will not exercise any rights of counterclaim or set-off in respect of any Document.

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

Yours faithfully

[insert name of Chargor(s)]

By

Authorised Signatory

Form of Acknowledgement of Notice of Assignment of Assigned Contract

To: HSBC Corporate Trustee Company (UK) Limited as trustee for the Secured Parties (the “**Security Agent**”)

Copy to: *[insert name and address of [Chargor]]*

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs 8(a) to 8(d) above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

cc. *[Name of Chargor(s)]*

SCHEDULE 4

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we have assigned (subject to a proviso for re-assignment on redemption) to [●] (the “**Security Agent**”) as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the “**Policy of Insurance**”).

With effect from your receipt of this notice we instruct and authorise you to:

1. make all payments and claims [in excess of £[●]] under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

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

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

for and on behalf of
[Name of Chargor(s)]

Form of Acknowledgement of Assignment from Insurer

To: [HSBC Corporate Trustee Company (UK) Limited] as trustee for the Secured Parties (the “Security Agent”)

Date:

Dear Sirs

We acknowledge receipt of a notice dated [●] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice other than those of the Security Agent pursuant to the debenture dated 17 June 2016, the debenture dated 27 March 2018, the debenture dated 27 February 2020 and/or the debenture dated [●] 2021,

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days’ written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of [*Name of Insurer*]

cc. [*Name of Chargor(s)*]

SCHEDULE 5 FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●].

BETWEEN:

- (1) _____, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”);
- (2) [Parent] (the “**Parent**”); and
- (3) _____, as trustee for each of the Secured Parties acting pursuant to the provisions of and with the benefit of the protections set out in the Senior Secured Finance Documents, and in particular the Intercreditor Agreement (the “**Security Agent**”).

RECITAL:

This deed (the “**Security Accession Deed**”) is supplemental to a debenture dated [●] 201[●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

Unless otherwise expressly defined herein or the context otherwise requires, terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.11 (*Intercreditor Agreement*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

The terms of Clause 6.1 (*Negative pledge and restriction on dealings*) of the Debenture are incorporated herein and shall be deemed to form part of this deed for the purposes of section 859D(2)(c) of the Companies Act 2006.

It is agreed that this deed is supplemental to the Debenture and to the extent the provisions of this deed conflict with those of the Debenture, the provisions of the Debenture shall prevail.

1.3 Permitted Transactions

Notwithstanding anything to the contrary in this deed, the terms of this deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Senior Facilities Agreement or the Intercreditor Agreement and the Security Agent shall, subject to the provisions of the Intercreditor Agreement,

promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.3 (*Permitted Transactions*) shall be for the account of such Chargor, subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement.

1.4 Conflict

Notwithstanding anything to the contrary contained herein, in the event of any conflict or inconsistency between the terms and conditions hereof and the terms and conditions of the Senior Facilities Agreement or the Intercreditor Agreement, the terms and conditions of the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, will prevail.

1.5 Incorporation by Reference

Unless otherwise defined in this deed, words and expressions defined in the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, have the same meanings when used in this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor covenants with the Security Agent that it shall on demand of the Security Agent pay, discharge or satisfy the Secured Obligations when they fall due and payable in accordance with the terms of the Senior Secured Finance Documents, and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms, provided that neither such covenant nor the Security created by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.3 Creation of Charges

All Security and assignments under this deed are:

- (a) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to them on trust for the Secured Parties; and
- (b) continuing Security for the payment and discharge of all Secured Obligations.

2.4 Fixed Security

Subject to paragraph (m) below, the New Chargor charges:

(a) Fixed charge over Real Property

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights, except for:

- (i) leasehold Real Property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof or contains an option to acquire the freehold which has a market value of less than £1,000,000 and all Related Rights relating to such Real Property; or
- (ii) freehold Real Property which have a market value of less than £1,000,000 and all Related Rights relating to such Real Property.

(b) Fixed charge over Tangible Moveable Property

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

(c) Fixed charge over Monetary Claims

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed.

(d) Fixed charge over contracts

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement (except for the Specific Contracts to the extent validly and effectively assigned pursuant to clause 2.4(k) (*Assignment of Specific Contracts*)) of this Security Accession Deed, each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights.

(e) Fixed charge over Investments

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

(f) Fixed charge over Shares

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

(g) Fixed charge over goodwill

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital.

(h) Fixed charge over Accounts

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Accounts and all Related Rights.

(i) Fixed charge over Intellectual Property

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property and all Related Rights.

(j) Fixed charge over Insurance Policies

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy (except to the extent validly and effectively assigned pursuant to clause 2.4(1) (*Assignment of Insurance Policies*) of this Security Accession Deed) and all Related Rights.

(k) Assignment of Specific Contracts

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the Specific Contracts and all Related Rights.

(l) Assignment of Insurance Policies

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, the New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy and all Related Rights.

(m) **Existing security**

The parties acknowledge that the security created pursuant to clause 2.4 (*Fixed Security*) is subject to the Original Debenture, each of the Supplemental Debentures and the Intercreditor Agreement and that the application of proceeds pursuant to this deed, the Original Debenture and each of the Supplemental Debentures is provided for in the Intercreditor Agreement. ¶

2.5 Floating Charge

(a) Subject to paragraph (b) below, each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor not effectively charged under clause 2.4 (*Fixed Security*) of this Security Accession Deed.

(b) The parties acknowledge that the security created pursuant to paragraph (a) above is subject to the Original Debenture, each of the Supplemental Debentures and the Intercreditor Agreement and that the application of proceeds pursuant to this deed, the Original Debenture and each of the Supplemental Debentures is provided for in the Intercreditor Agreement. ¶

3 CONSENT OF EXISTING CHARGORS

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

4 CONSTRUCTION OF DEBENTURE

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

5 NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 27 (Notices) of the Debenture are as follows:

Address: [●]

Attention: [●]

6 COUNTERPARTS

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

7 GOVERNING LAW AND JURISDICTION

7.1 This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.

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

- 7.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

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

SIGNATORIES

New Chargor

EXECUTED AS A DEED BY)
[INSERT NAME OF NEW CHARGOR])
)
Name:)
)
Title:)

in the presence
of:

Signature of
witness:

Name:

Occupation:

Address:

.....

.....

Parent

EXECUTED AS A DEED BY
[PARENT]

Name:

Title:

in the presence
of:

Signature of
witness:

Name:

Occupation:

Address:

.....

.....

The Security Agent

EXECUTED AS A DEED BY)
[INSERT NAME OF SECURITY AGENT])
)
acting by:)
)
under the authority of that entity, in the)
presence of:

Witness:

Name:

Address:
.....
.....

EXECUTION PAGES TO DEBENTURE

The Initial Chargors

EXECUTED AS A DEED BY)
GLE MIDCO 2 LIMITED)



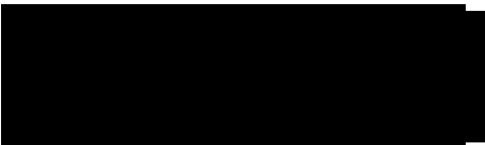
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Title: CFO
Director

in the presence of:
Signature of witness: 

Name: Michel Chatterton
Occupation: Product Director

Address: 

EXECUTED AS A DEED BY)
GLE BIDCO LIMITED)



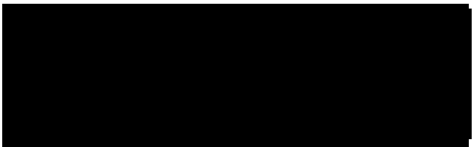
Name: Alastair Brooks
Title: CFO
Director

in the presence of:
Signature of witness: 

Name: Michel Chatterton
Occupation: Product Director

Address: 

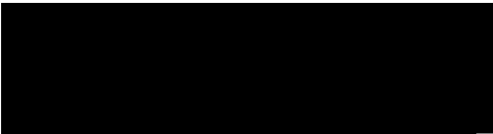
EXECUTED AS A DEED BY)
GL EDUCATION GROUP LIMITED)



Name: Alastair Brooks
Title: CFO
Director

in the presence of:
Signature of witness: [Redacted]
Name: Michel Chatterton
Occupation: Product Director
Address: [Redacted]

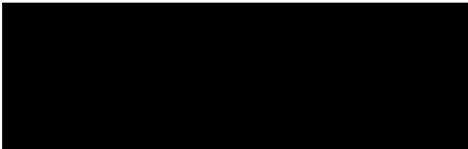
EXECUTED AS A DEED BY)
ASSESSMENTS TOPCO LIMITED)





Name: Alastair Brooks
Title: CFO
Director

in the presence of:
Signature of witness: [Redacted]
Name: Michel Chatterton
Occupation: Product Director
Address: [Redacted]

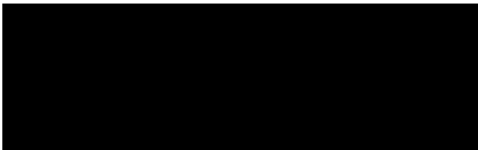
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ASSESSMENTS MIDCO LIMITED)



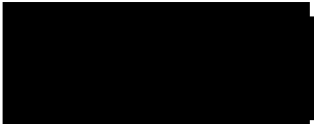
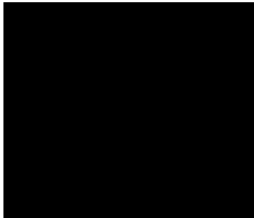
Name: Alastair Brooks
Title: CFO
Director

in the presence of:
Signature of witness: 
Name: Michel Chatterton
Occupation: Product Director
Address: 

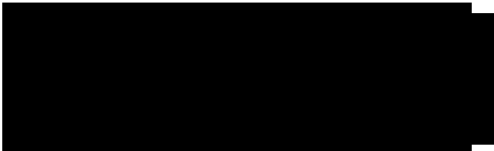
EXECUTED AS A DEED BY)
ASSESSMENTS MIDCO 2 LIMITED)



Name: Alastair Brooks
Title: CFO
Director

in the presence of:
Signature of witness: 
Name: Michel Chatterton
Occupation: Product Director
Address: 

EXECUTED AS A DEED BY)
ASSESSMENTS BIDCO LIMITED)



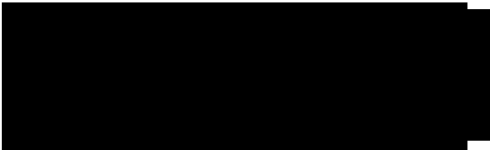
Name: Alastair Brooks
Title: CFO
Director

in the presence of: 
Signature of witness: 

Name: Michel Chatterton
Occupation: Product Director

Address: 

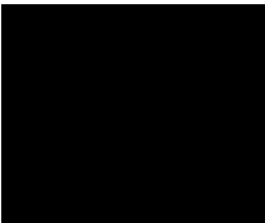
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GL ASSESSMENT LIMITED)



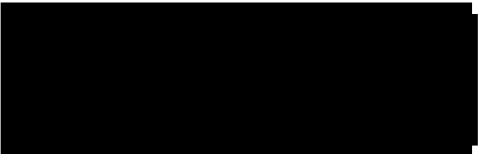
Name: Alastair Brooks
Title: CFO
Director

in the presence of: 
Signature of witness: 

Name: Michel Chatterton
Occupation: Product Director

Address: 

EXECUTED AS A DEED BY)
KIRKLAND ROWELL LIMITED)



Name: Alastair Brooks
Title: CFO
Director

in the presence of:

Signature of witness:

Name: Michel Chatterton

Occupation: Product Director

Address:

EXECUTED AS A DEED BY)
W3 INSIGHTS LTD)



Name: Alastair Brooks
Title: CFO
Director

in the presence of:

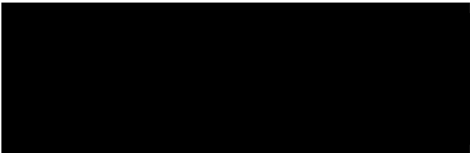
Signature of witness:

Name: Michel Chatterton

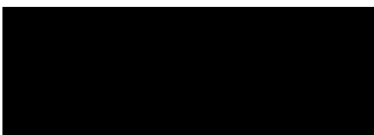
Occupation: Product Director

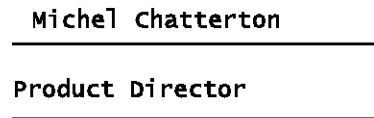
Address:


EXECUTED AS A DEED BY)
THE TEST FACTORY LIMITED)



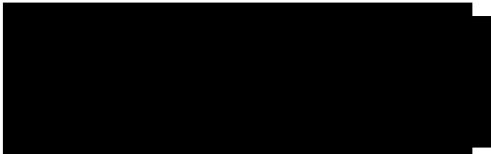
Name: Alastair Brooks
Title: CFO
Director

in the presence of: 

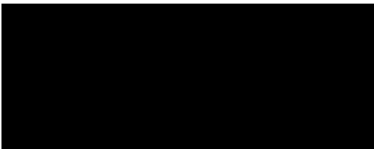
Signature of witness: 


Name: Michel Chatterton
Occupation: Product Director
Address: 

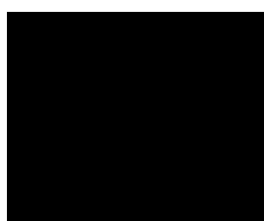
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LUCID INNOVATIONS LIMITED)



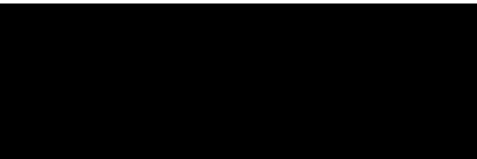
Name: Alastair Brooks
Title: CFO
Director

in the presence of: 

Signature of witness: 

Name: Michel Chatterton
Occupation: Product Director
Address: 

EXECUTED AS A DEED BY)
LUCID RESEARCH LIMITED)



Name: Alastair Brooks
Title: CFO
Director

in the presence of:

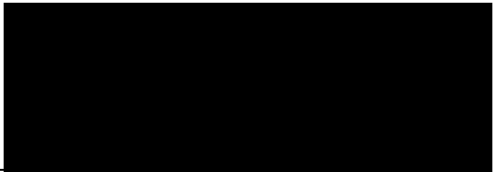
Signature of witness:

Name: Michel Chatterton

Occupation: Product Director

Address:

EXECUTED AS A DEED BY)
GL EDUCATION (NO.3) LIMITED)



Name: Alastair Brooks
Title: CFO
Director

in the presence of:

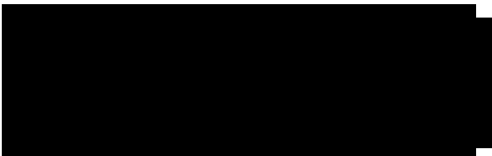
Signature of witness:

Name: Michel Chatterton

Occupation: Product Director

Address:

EXECUTED AS A DEED BY)
BK HOLDINGS LIMITED)



Name: Alastair Brooks

Title: CFO
Director

in the presence of:

Signature of witness:

Name: Michel Chatterton

Occupation: Product Director

Address:

The Security Agent

Signed by
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
acting by:

as Authorised Signatory

Notice Details

Address: 8 Canada Square, London E14 5HQ
Facsimile: +44 20 7991 4351
Attention: CTLA Trustee Services Administration