

MR01

Particulars of a charge



Companies House



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

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form**
You may not use
register a charge
instrument. Use

FRIDAY



please
house

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

L11 *L6LSNJSY*
22/12/2017 #433
COMPANIES HOUSE

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 7 9 3 3 8 3 8
Company name in full THE UNIVERSITY OF LAW LIMITED

For official use
1 2
→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 1 m 1 m 2 y 2 y 0 y 1 y 7

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Wilmington Trust (London) Limited
as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Not applicable at the date of entry into the Debenture.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *Latnam & Watkins* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Medha Vikram

Company name
Latham & Watkins

Address
99 Bishopsgate

Post town
London

County/Region

Postcode
E C 2 M 3 X F

Country
UK

DX

Telephone
+44 (0)207 710 4722



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7933838

Charge code: 0793 3838 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2017 and created by THE UNIVERSITY OF LAW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2017.

A large, stylized handwritten signature, possibly reading 'P', is written in the center of the page.

Given at Companies House, Cardiff on 4th January 2018



Companies House



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

The Chargors listed in Schedule 1

and

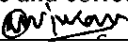
Wilmington Trust (London) Limited
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.

Signature: 

Date: 22/12/15

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 FORM OF LIEN ACCESSION DEED

THIS DEED is made on 21 December 2017

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”); and
- (2) **Wilmington Trust (London) Limited** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Accounts**” means the Blocked Accounts and the Unblocked Accounts;

“**Account Notice**” means a notice substantially in the form set out in Schedule 5 (*Form of Account Notice*);

“**Blocked Accounts**” means the Facility B1 EUR Escrow Account (if applicable under this Deed) and any other account, in each case, designated as a “Blocked Account” in Schedule 4 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), and, in each case, together with the debt or debts represented thereby;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Lien Accession Deed;

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Lien Accession Deed;

“**Debtor**” means each Original Debtor, Holdco, the Holdco Issuer (upon accession to the Intercreditor Agreement) and any person which becomes a Party as a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*) of the Intercreditor Agreement;

“**Declared Default**” has the meaning given to it in the Intercreditor Agreement;

“**Default Rate**” means the rate at which interest is payable under Clause 14.3 (*Default interest and lump sum damages*) of the Senior Facilities Agreement;

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

“**Effective Time**” means a point in time, which is the later of the following occurrences:

- (a) each party hereto has signed this agreement (whether the same or different counterparts) and has delivered the same to the Agent; and
- (b) the occurrence of effectiveness of the Discharge Date in accordance with the provisions of the Release Agreements;

“**Event of Default**” means an Event of Default as defined in the Senior Facilities Agreement;

“Facility B1 EUR Escrow Account” has the meaning given to it in the Senior Facilities Agreement;

“Finance Documents” has the meaning given to it in the Senior Facilities Agreement;

“Finance Parties” means the Finance Parties as defined in the Senior Facilities Agreement;

“Group” has the meaning given to it in the Senior Facilities Agreement;

“Group Debtor” means each Debtor that is a member of the Group;

“Holdco” means Academic Bridge B.V., registered with company number 68438117 with registered office at Zuidplein 36, WTC A'dam H Tower, 5th floor 0511, 1077 XV Amsterdam, The Netherlands;

“Holdco Issuer” means such company as the Parent may designate as such in accordance with Clause 6.1 (*Designation of Holdco Issuer*) of the Intercreditor Agreement;

“Intercreditor Agreement” means the intercreditor agreement dated on or before the Closing Date and made between, among others, the Parent, the Debtors (as defined in the Intercreditor Agreement), the Agent, the Security Agent, the Arranger, the Lenders and the Intra-Group Lenders (as defined in the Intercreditor Agreement);

“Intra-Group Liability” means any of the liabilities owed by any Group Debtor to any of the Intra-Group Lenders;

“Intra-Group Lenders” means:

- (a) each Group Debtor; and
- (b) each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with a Debtor and which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 23 (*Changes to the Parties*) of the Intercreditor Agreement;

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

“Lenders” means the Lenders as defined in the Senior Facilities Agreement;

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof;

“Lien Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Lien Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“Original Debtor” means the following:

- (a) Holdco;

- (b) The Parent;
- (c) Global University Systems B.V. a company incorporated in The Netherlands with registration number 55367453;
- (d) Markermeer Finance B.V. a company incorporated in The Netherlands with registration number 7024086; and
- (e) Lake Bridge International plc, a company incorporated in England with registration number 09517223.

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

“Parent” means Global University Systems Holding B.V., a company incorporated in Netherlands with registered number 55347282;

“Parties” means each of the parties to this Debenture from time to time;

“Permitted Hedging Agreements” has the meaning given to it in the Senior Facilities Agreement;

“Property” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested with a net book value in excess of £15,000,000, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*), and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“PSC Register” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

“PSC Registrable Person” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Release Agreements” means:

- (a) A global deed of release dated on or about the date of this Deed entered into between Academic Bridge B.V. as borrower, Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as security agent; and

- (b) A global deed of release dated on or about the date of this Deed entered into between, *inter alia*, Lake Bridge International PLC as original RCF borrower and issuer Wilmington Trust (London) Limited as security agent and Wilmington Trust, National Association as Trustee;

“**Secured Obligations**” has the meaning given to the term “Primary Creditor Liabilities” in the Intercreditor Agreement;

“**Secured Parties**” means the Secured Parties as defined in the Intercreditor and any Receiver or Delegate;

“**Senior Facilities Agreement**” means the facilities agreement dated ___ December 2017 under which certain lenders have made available £150 million, \$150 million and €300 million of facilities to Markermeer Finance B.V.;

“**Shares**” means all present and future shares owned by a Chargor in its Subsidiaries, where:

- (a) such Subsidiary is incorporated in England and Wales; and
- (b) such Subsidiary is either an Obligor or a Material Company,

and, for the avoidance of doubt, as of the date of this Deed includes the shares listed in Schedule 3 (*Shares*)

“**Subsidiary**” has the meaning given to it in the Senior Facilities Agreement; and

“**Unblocked Accounts**” means (a) each account set out in Schedule 4 (*Bank Accounts*) of this Debenture and designated as “Unblocked” (and any renewal or re-designation of such account(s)) and (b) any account subsequently designated as “Unblocked” in accordance with Clause 6 (*Additional Unblocked Accounts*), in each case, together with the debt or debts represented thereby.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and

- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by Reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 Intercreditor Deed

This Debenture is subject to, and has the benefit of, the Intercreditor Deed. In the event of any inconsistency between this Deed and the Intercreditor Deed, the Intercreditor Deed shall prevail.

2. EFFECTIVE TIME

This Agreement shall become effective only following the occurrence of the Effective Time.

3. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

4. CHARGING PROVISIONS

4.1 Specific Lien – Property

Subject to Clause 4.6 (*Excluded assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge all other interests (not effectively charged under Clause 4.1(a)) in any Property and the benefit of all other agreements relating to land,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

4.2 Specific Lien – Bank Accounts

Subject to Clause 4.6 (*Excluded assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with full title guarantee, all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), both present and future, from time to time owned by it or in which it has an interest, together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts, and includes the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

4.3 Specific Lien – Shares

Subject to Clause 4.6 (*Excluded assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with full title guarantee all the Shares and all corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest, and includes the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

4.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

4.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if a Declared Default has occurred which has not been withdrawn.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, a Lien (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (iv) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 4.5, each relevant Chargor shall, at its own expense, upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

4.6 Excluded assets

- (a) In accordance with the Agreed Security Principles and subject to Clause 3.7 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the charge created by Clauses 4.1 (*Specific Lien – Property*), 4.2 (*Specific Lien – Bank Accounts*), 4.3 (*Specific Lien – Shares*) and 4.4 (*Floating Charge*) and from the operation of Clause 5 (*Further Assurance*) or Clause 2.3 (*Specific Lien*) of any Lien Accession Deed:

- (i) any trade receivables including against customers and clients (including students);
 - (ii) any asset, or any interest in an asset which a Chargor is prohibited from creating a Lien on or over by reason of any contract, lease, licence, instrument, leasehold, intellectual property rights, joint ventures and minority shareholdings or other arrangement with a third party which are permitted or not prohibited by the Primary Creditor Debt Documents (including any asset or any interest in an asset which a Chargor is prohibited from creating a Lien on or over without the prior consent of a third party); and
 - (iii) any asset or any interest in an asset which, if subject to any Liens, would give a third party the right to terminate or otherwise amend any rights, benefits or obligations of a Chargor in respect of that asset or any interest in an asset or require any Chargor to take any action materially adverse to the interests of the Group taken as a whole.
- (b) Each Chargor will use reasonable endeavours to ensure that agreements entered into after the date of this Debenture or, as the case may be, the date of any Lien Accession Debenture, will not include a provision which prohibits a Chargor (absolutely or conditionally) from creating a Lien over its assets.

4.7 Consents

- (a) Subject to paragraph (b) below, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
- (i) that Chargor shall as soon as reasonably practicable notify the Security Agent;
 - (ii) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Debenture as soon as reasonably practicable; and
 - (iii) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Debenture shall attach to those rights.
- (b) The requirement in paragraph (a)(iii) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party to the debenture as soon as reasonably practicable shall be subject to the relevant document being material in the context of the business of the Group and such reasonable endeavours not being reasonably likely to jeopardise the commercial relationship with the relevant third party.
- (c) Where, pursuant to Clause 4.7(a) above, assets are excluded from the charge created by Clauses 4.1 (*Specific Lien – Property*), 4.2 (*Specific Lien – Bank Accounts*) and 4.3 (*Specific Lien – Shares*) and from the operation of Clause 5 (*Further Assurance*) or Clause 2.3 (*Specific Lien*) of any Lien Accession Deed due to the requirement of third party consents, the relevant Chargor shall use its reasonable endeavours to obtain such consent and, without limitation, a notification requesting such consent shall be sent to such counterparty within 14 Business Days of the date of this Deed being entered into by the Chargor which owns the relevant excluded asset. If that Chargor has used its reasonable endeavours but has not been able to obtain consent its obligation to obtain consent shall cease on the expiry of 20 Business Days from the date it requested consent.

5. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 5 (b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Lien created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Lien over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Lien over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Lien intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) if a Declared Default has occurred which has not been withdrawn, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Lien created under this Debenture.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Lien conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

6. ADDITIONAL UNBLOCKED ACCOUNTS

A Chargor may grant a Lien over any other bank account (including in order to satisfy paragraph (b) of Clause 27.14 (*Further assurance and bank account security*) of the Senior Facilities Agreement) by notice to the Security Agent and by designating such account an Unblocked Account under and for the purposes of this Debenture by sending a notice substantially in the form of Part I of Schedule 5 (*Form of Unblocked Account Notice*) to the bank with whom the account is held, with a copy to the Security Agent.

7. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist a Lien over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 4.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Primary Creditor Debt Documents or with the prior consent of the Security Agent.

8. REPRESENTATIONS AND WARRANTIES

8.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 8 on the date of this Debenture and on each date that the Repeated Representations are repeated under the Senior Facilities Agreement.

8.2 Property

Schedule 2 (*Properties*) identifies all freehold and leasehold property beneficially owned by it as at the date of this Debenture which constitutes Property.

8.3 Bank Accounts

It is the sole legal and beneficial owner of each Account described in Schedule 4 (*Bank Accounts*) as being in its name. It has full power to establish and maintain those Accounts and to enter into and deliver and to create the Lien constituted by this Deed.

8.4 PSC Register

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

9. PROTECTION OF LIEN

9.1 Title Documents

- (a) Within 15 Business Days of entering into this Deed, each Chargor will deposit with the Security Agent (or as it shall direct), all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default which has not been withdrawn, 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;
- (b) Following a Declared Default which has not been withdrawn, each Chargor will promptly deposit with the Security Agent (or as it shall direct):
 - (i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
 - (ii) all documents (including any passbook) relating to the Accounts; and
 - (iii) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.

- (c) Following a Declared Default which has not been withdrawn, each Chargor will promptly deposit with the Security Agent (or as it shall direct) all documents (including any passbook) relating to the Accounts.
- (d) The Security Agent may retain any document delivered to it under this Clause 9.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (e) Any document required to be delivered to the Security Agent under Clause 9.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

9.2 Receivables and Bank Accounts

- (a) No Chargor may withdraw all or any monies from time to time standing to the credit of any Blocked Account except as permitted under paragraph (b) below or the Primary Creditor Debt Documents.
- (b) Withdrawal from a Blocked Account may only be made with the consent of the Security Agent. The Security Agent shall consent to any withdrawal (by signing any documents or release instructions necessary, and without any further request or requirement for consents or authorisations from any other person including any Primary Creditors) of amounts from a Blocked Account if, in the case of a Blocked Account which is the Facility B1 EUR Escrow Account, the relevant Chargor who holds the account confirms to the Security Agent in writing that that Blocked Account is the Facility B1 EUR Escrow Account and the withdrawal of the funds in the Blocked Account is required:
 - (i) to fund the consideration (directly or indirectly) of a Permitted Facility B1 EUR Acquisition;
 - (ii) to deposit the balance of the account into another account which meets the requirements of the definition of Facility B1 EUR Escrow Account;
 - (iii) to pay any related costs and expenses;
 - (iv) in prepayment of Facility B1 EUR; or
 - (v) to effect a currency swap in respect of any of the foregoing.

9.3 The Land Registry

- (a) Subject to the Agreed Security Principles, each Chargor shall, in respect of the Property owned by it on the date of this Debenture, or as the case may be, the date of any Lien Accession Deed apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.

- (b) Subject to the terms of the Senior Facilities Agreement, the Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in Clauses 9.3(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application.

10. UNDERTAKINGS

10.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 10 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

10.2 Real Property

Each Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property with book value equal to or more than £15,000,000.

10.3 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which has not been withdrawn:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Lien created under this Deed.
- (b) At any time after the occurrence of a Declared Default which has not been withdrawn and notification by the Security Agent in writing that it wishes to exercise its right under this Clause, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security).
- (c) At any time after the occurrence of a Declared Default which has not been withdrawn, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any

dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

10.4 PSC Register

- (a) In respect of any shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice; and
 - (ii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

11. SECURITY AGENT'S POWER TO REMEDY

11.1 Power to Remedy

If, after the occurrence of a Declared Default which has not been withdrawn, any Chargor fails to comply with any obligation set out in Clause 9 (*Protection of Lien*) or Clause 10 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

11.2 Indemnity

Each Chargor will indemnify the Security Agent and any Delegate against all losses incurred by the Security Agent or any Delegate as a result of a breach by any Chargor of its obligations under Clause 9 (*Protection of Security*) or Clause 10 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 11.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent and any Delegate on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

12. CONTINUING LIEN

12.1 Continuing Lien

Subject to Clause 20.3 (*Covenant to Release*), the Lien constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

12.2 Other Liens

The Lien constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Lien or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Lien may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

13. ENFORCEMENT OF LIEN

13.1 When Enforceable

The Secured Obligations shall be immediately enforceable on and at any time after the occurrence of a Declared Default which has not been withdrawn.

13.2 Enforcement Powers

Subject to Clause 13.1 (*When Enforceable*) above, for the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after the occurrence of a Declared Default that has not been withdrawn.

13.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Lien created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

13.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred which has not been withdrawn, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

13.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

13.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after Declared Default has occurred which has not been withdrawn.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

13.7 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

13.8 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

13.9 Bank Accounts

At any time after a Declared Default has occurred which has not been withdrawn the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or the Parent or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

14. RECEIVERS

14.1 Appointment of Receiver

- (a) Subject to paragraph (b) below, at any time after the Lien in this Deed has become enforceable or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

14.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it)

all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Lien on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Lien, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and

- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 14.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

14.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

14.4 Removal of Receiver

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

14.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

14.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

15. APPLICATION OF PROCEEDS

15.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

15.2 Insurance Proceeds

If a Declared Default has occurred which has not been withdrawn, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall, on the request of the Security Agent, be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

15.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

15.4 Application against Secured Obligations

Subject to Clause 15.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

15.5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit).

16. PROTECTION OF SECURITY AGENT AND RECEIVER

16.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property 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, wilful default under the Finance Documents.

16.2 Possession of Charged Property

Without prejudice to Clause 16.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

16.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

16.4 Waiver of defences

Clause 23 (*Guarantee and indemnity*) of the Senior Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

16.5 Security Agent

The provisions set out in Section 7 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

16.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

16.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

17. POWER OF ATTORNEY

17.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution) in its name and on its behalf and as its act and deed to:

- (a) do anything which the Chargor is obliged to do under the terms of this Deed, but has failed to do within five Business Days of being notified of that failure and being requested to comply (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent or a Receiver, as applicable, may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require in favour of the Security Agent or a Receiver or their nominee)); and
- (b) following the occurrence of a Declared Default which has not been withdrawn, to exercise any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed.

17.2 Notwithstanding anything contained in this Clause 17, the Security Agent may only exercise the rights granted to it under Clause 17.1 above following the occurrence of a Declared Default which has not been withdrawn.

18. PROTECTION FOR THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

19. COSTS AND EXPENSES

19.1 Initial Expenses

Each Chargor shall promptly on demand pay (or shall procure payment of the same) to each of the Security Agent and any Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred up to an agreed cap by any of them in connection with the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture.

19.2 Enforcement Expenses

Each Chargor shall, within three Business Days of demand, pay (or shall procure payment of the same) to each of the Security Agent, any Receiver or Delegate and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent, a Delegate and any Secured Party as a consequence of taking or holding the Lien created under this Debenture or enforcing these rights.

19.3 Stamp Duties, etc

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

19.4 Default Interest

If not paid when due, the amounts payable under this Clause 19 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

20. REINSTATEMENT AND RELEASE

20.1 Amounts Avoided

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

20.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided,

set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

20.3 Covenant to Release

Once all the Secured Obligations have been (i) irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, or (ii) if otherwise discharged or waived in accordance with the Primary Creditor Debt Documents, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Lien constituted by this Debenture.

21. CURRENCY CLAUSES

21.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

21.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Lien constituted by this Debenture to recover the amount of the shortfall.

22. SET-OFF

22.1 Set-off rights

After the occurrence of a Declared Default that has not been withdrawn, the Security Agent may set-off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22.2 Set-off by the Security Agent in its capacity as Account Bank

- (a) Without prejudice to Clause 13.9 (*Bank Accounts*), the Security Agent may at any time after a Declared Default has occurred which has not been withdrawn set-off its obligations to repay the monies standing to the credit of the Accounts against the liabilities of the Chargor under this Deed whether or not the relevant account is then

held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the Chargor.

- (b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

22.3 Different Currencies

The Security Agent may exercise its rights under Clause 22.1 (*Set-off rights*) and Clause 22.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

22.4 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22.5 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

23. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Liens or other interest affecting any of the Charged Property (except as permitted by the Primary Creditor Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

24. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred which has not been withdrawn, redeem any prior Lien on or relating to any of the Charged Property or procure the transfer of that Lien to itself, and may settle and pass the accounts of any person entitled to that prior Lien. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

25. NOTICES

25.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

25.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture);
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

25.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 25.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

26. CHANGES TO PARTIES

26.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Primary Creditor Debt Documents.

26.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

26.3 New Subsidiaries

Each of the Chargors shall procure that any new Subsidiary of it which is required to do so by the terms of the Primary Creditor Debt Documents executes a Lien Accession Deed.

26.4 **Consent of Chargors**

- (a) Each Chargor consents to new Subsidiaries or any other member of the Group becoming Chargors as contemplated by Clause 26.3 above.
- (b) Each Chargor confirms that the execution of any Lien Accession Deed by a new Subsidiary or any other member of the Group will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Lien Accession Deed.
- (c) Each Chargor or any other member of the Group further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

27. **MISCELLANEOUS**

27.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive evidence of the matters to which it relates, except in the case of manifest error.

27.2 **Counterparts**

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

27.3 **Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

27.4 **Failure to Execute**

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

28. **GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

29. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, each of the Chargors not incorporated in England and Wales:

- (a) irrevocably appoints Lake Bridge International plc as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agree that failure by the agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registered Number	Registered Address
The University of Law Limited	07933838	Braboeuf Manor St Catherines, Portsmouth Road, Guildford, Surrey, GU3 1HA
St Patrick's International College Limited	03698965	Belmont House, Station Way, Crawley, West Sussex, England, RH10 1JA
Interactive Pro Limited	06588211	Belmont House, Station Way, Crawley, West Sussex, RH10 1JA
London School of Business & Finance (UK) Limited	04977611	Sceptre Court, 40 Tower Hill, London, EC3N 4DX
Lake Bridge International plc	09517223	Belmont House, Station Way, Crawley, West Sussex, United Kingdom, RH10 1JA
Lake Finco II Limited	11097679	Belmont House, Station Way, Crawley, West Sussex, United Kingdom, RH10 1JA

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
N/A	N/A	N/A	N/A	N/A

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
N/A	N/A	N/A	N/A

SCHEDULE 3

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
N/A	N/A	N/A

SCHEDULE 4

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number / IBAN	Sort Code / BIC	Status
Interactive Pro Limited	NatWest	██████████	██████████	Unblocked
	NatWest	██████████	██████████	Unblocked
	NatWest	██████████	██████████	Unblocked
	NatWest	██████████	██████████	Unblocked
	HSBC	██████████	██████████	Unblocked
London School of Business & Finance (UK) Limited	CBH	████████████████████	██████████████████	Unblocked
	RBS	██████████	██████████	Unblocked
St Patricks International College	CBH	████████████████████	██████████████████	Unblocked
	CBH	██████████████████		Unblocked
	NatWest	██████████	██████████	Unblocked
	NatWest	██████████	██████████	Unblocked
	HSBC	██████████	██████████	Unblocked
University of Law Limited	NatWest	██████████	██████████	Unblocked
	NatWest	██████████	██████████	Unblocked
	NatWest	██████████	██████████	Unblocked
	NatWest	██████████	██████████	Unblocked

SCHEDULE 5

Part 1 Form of Unblocked Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Lien over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice to the contrary from the Security Agent upon a Declared Default which has not been withdrawn. Thereafter the Chargor will cease to have have any right to deal with you in relation to the Charged Accounts and therefore from that time you should deal only with the Security Agent; and
 - (c) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Unblocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent at any time following the occurrence of a Declared Default which is continuing; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim, charges, fees and expenses with respect to the Blocked Account or any request of the Chargor and the Security Agent hereunder or other right relating to the Charged Accounts.

4. The Security Agent agrees and acknowledges that:

- (a) The Account Bank may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Chargor and yourself has been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (b) The Account Bank shall not be obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or if complying with those instructions could breach a Court Order or be contrary to applicable law or regulation; and
- (c) Nothing will deem us the Account Bank to be a trustee or other fiduciary with respect to the Account and our relationship to Security Agent shall be that of banker and accountholder only.

The provisions of this notice are governed by English law.

Yours faithfully,

.....
for and on behalf of
[*Insert name of Chargor*]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To: [*Insert name and address of Security Agent*]

Copy to: [*Insert name of Chargor*] (on behalf of all the Customers)

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

.....
for and on behalf of
[*Insert name of Account Bank*]

Dated: [●]

Part 2

Form of Blocked Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Lien over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Blocked Accounts**”) and to all interest (if any) accruing on the Blocked Accounts by way of a debenture dated [●].

5. Until you receive written instructions from the Security Agent to the contrary:
 - (a) all rights, powers and discretions of the Chargor in relation to the Bank Account shall be exercisable solely by the Security Agent;
 - (b) no monies may be released from the Blocked Accounts without the prior written consent of the Security Agent; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Bank Account as directed from time to time by the Security Agent in writing.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Blocked Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Blocked Accounts.

The provisions of this notice are governed by English law.

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

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

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 6

FORM OF LIEN ACCESSION DEED

THIS LIEN ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) 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” and other similar expressions were references to 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 as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Lien

(a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)); and
- (ii) by way of first fixed charge:

- (A) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land; and
- (B) all monies from time to time standing to the credit of the Account (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset

2.4 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3. NEGATIVE PLEDGE

The New Chargor may not:

- (a) create or agree to create or permit to subsist a Lien over all or any part of the Charged Property under this Deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this Deed (other than in respect of assets charged under Clause 2.6 (a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this Deed,

except as permitted by the Senior Facilities Agreement and the Intercreditor Agreement or with the prior consent of the Security Agent.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. DESIGNATION AS A FINANCE DOCUMENT

This Deed is designated as a Finance Document.

6. **FAILURE TO EXECUTE**

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 25 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

THE SECURITY AGENT

EXECUTED as a DEED by
[Name of Security Agent] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]

THE CHARGORS

EXECUTED as a DEED by
THE UNIVERSITY OF LAW LIMITED acting by:

Authorised Signatory: _____

VALERY KRISKEVSKY

Witness: _____

Name: _____

Address: _____

Occupation: _____

ROSE LEVY-SHEPHERD

CHARRERS

1 SILK STREET, LONDON, EC2Y 8HQ

TRAINEE SOLICITOR

Notice Details

Address: _____

Facsimile: _____

Attention: _____

THE CHARGORS

EXECUTED as a DEED by
ST PATRICK'S INTERNATIONAL COLLEGE LIMITED acting by:

Authorised Signatory: _____

VALERY KISILEVSKY

Witness: _____

Name: _____

HOPE LEVY - SHEPHERD

Address: _____

LINKLATERS LLP, 1 SILK STREET, LONDON, EC2Y 8HQ

Occupation: _____

TRAINEE SOLICITOR

Notice Details

Address: _____

Facsimile: _____

Attention: _____

THE CHARGORS

**EXECUTED as a DEED by
INTERACTIVE PRO LIMITED acting by:**

Authorised Signatory: _____

VALEKY KISILEVSKY

Witness: _____

Name: _____

HOPE LEVY-SHEPHERD

Address: _____

LINKLATERS LLP, 1 SILK STREET, LONDON, EC2Y 8H

Occupation: _____

TRAINEE SOLICITOR

Notice Details

Address: _____

Facsimile: _____

Attention: _____

THE CHARGORS

EXECUTED as a DEED by

LONDON SCHOOL OF BUSINESS & FINANCE (UK) LIMITED acting by:

Authorised Signatory: _____

— VALERY KISILEVSKY

Witness: _____

Name: _____

HOPE LEVY-SHEPHERD

Address: _____

LINKLATERS LLP, ONE SILK STREET, LONDON,

Occupation: _____

TRAINEE SOLICITOR

EC2Y 2HQ

Notice Details

Address: _____

Facsimile: _____

Attention: _____

THE CHARGORS

**EXECUTED as a DEED by
LAKE BRIDGE INTERNATIONAL PLC acting by:**

Authorised Signatory: _____

VALERY KISILEVSKY

Witness: _____

Name: _____

HOPE LEVY-SHEPHERD

Address: _____

LINCOLNERS LLP, 1 SILK STREET, LONDON, EC2Y 8HJ

Occupation: _____

TRAINEE SOLICITOR

Notice Details

Address: _____

Facsimile: _____

Attention: _____

THE CHARGORS

**EXECUTED as a DEED by
LAKE FINCO II LIMITED acting by:**

Authorised Signatory: _____

VADRY KISILEVSKY

Witness: _____

Name: _____

HOPE LEVY-SHEPHERD

Address: _____

LINALATERS LLP, 1 SILK STREET, LONDON, EC2Y 8H

Occupation: _____

TRAINEE SOLICITOR

Notice Details

Address: _____

Facsimile: _____

Attention: _____

THE SECURITY AGENT

EXECUTED as a DEED by

Wilmington Trust (London) Limited acting by:

PHILIP HARGREAVES
VICE PRESIDENT

Authorised Signatory: 

Notice Details

Address:

Facsimile:

Attention:

Email:

Wilmington Trust (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF