



Registration of a Charge

Company name: **HARDWICK HOUSE SCHOOL LIMITED**

Company number: **08821281**

Received for Electronic Filing: **17/02/2021**



X9YJ2PJ7

Details of Charge

Date of creation: **29/01/2021**

Charge code: **0882 1281 0002**

Persons entitled: **BARCLAYS BANK PLC (SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8821281

Charge code: 0882 1281 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2021 and created by HARDWICK HOUSE SCHOOL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2021 .

Given at Companies House, Cardiff on 18th February 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated 29 January 2021

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

BARCLAYS BANK PLC
as Security Agent

DEBENTURE

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This Deed is made on

29 January

2021

Between

- (1) The companies listed in Schedule 1 (The Chargors) (the **Original Chargors**); and
- (2) **Barclays Bank PLC** (No. 01026167) as security trustee for the Secured Parties (**Security Agent** which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Finance Documents).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account has the meaning given to it in clause 3.4(i) (First fixed charges)

Additional Chargor means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

Blocked Account means the Mandatory Prepayment Account, the Holding Account or any other account as the relevant Chargors and Security Agent shall specify in writing

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Chelsea Acquisition Document means the share sale and purchase agreement in relation to the entire issued share capital of The Chelsea Group of Children Ltd. between Cavendish Education and Training Limited, Elizabeth Hartman and Mikaela Meyer Ferré dated 21 January 2021

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Existing Debenture means the debenture dated 24 June 2019, as supplemented and amended from time to time, granted by Burlington Education Ltd and Burlington Education Finance Limited as chargors in favour of the Security Agent

Facilities Agreement means the facilities agreement between the Burlington Education Ltd as Original Borrower, Burlington Education Ltd and Burlington Education Finance Limited as Original Guarantors, Barclays Bank PLC and National Westminster Bank PLC as Arrangers, Barclays Bank PLC and National Westminster Bank PLC as Original Lenders, Barclays Bank PLC as Agent and Security Agent originally dated 24 June 2019, as amended and restated 31 January 2020, and as further amended and restated on or around the date of this Deed under which the Lenders agree to make term loan facilities available to the Borrowers

Fixtures means in respect of any Secured Property all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Gryphon Acquisition Document means the share sale and purchase agreement in relation to the entire issued share capital of Quorn Hall School Ltd (previously known as Gryphon House Limited) between Cavendish Education and Training Limited and Christina Church dated 31 January 2020

Insurance Policies means in respect of a Chargor all policies of insurance present and future in which it has an interest

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever including but not limited to negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2, to the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered held by the relevant Chargor or by a trustee or clearance system or nominee

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties mean the properties listed in Schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreements means:

- (a) the Initial Acquisition Documents;
- (b) the Hardwick House Acquisition Documents;
- (c) the Gryphon Acquisition Document;
- (d) the Chelsea Acquisition Document;

- (e) the Ripplevale Acquisition Document; and
- (f) any other agreements specified to be assigned under clause 3.3 (Assignments), and any agreement otherwise designated as a **Relevant Agreement** by the Security Agent and relevant Chargor in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability or public liability) together with all monies payable in respect of those policies

Ripplevale Acquisition Document means the share sale and purchase agreement in relation to the entire issued share capital of Ripplevale School Limited between Cavendish Education and Training Limited, Christopher Michael Danican and Clifford Davies dated on or about the date of this Deed

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Agent

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Deed

Security Deed of Accession means a deed in the form set out in Schedule 8 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 3 (Subsidiary Shares)) excluding any shares present and future held by it in a Dormant Subsidiary

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term dispose includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

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

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Conflicts with Finance Documents

- (a) There exist, as between the terms of this Deed and the terms of the Facilities Agreement, certain conflicts and inconsistencies and certain provisions and/or obligations which extend beyond the equivalent provisions and/or obligations set out in this Deed. To the extent that there is a conflict or inconsistency between the provisions of this Deed and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail and, where such conflict exists, compliance by the Chargors with the terms of the Facilities Agreement shall be deemed to be compliance with the conflicting or inconsistent terms of this Deed.

1.7 Existing Debenture

- (a) Notwithstanding any other provisions of this Deed, the Parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture and that any reference in this Deed to the security created hereunder being first ranking is subject to any prior ranking security created under the Existing Debenture.

- (b) To the extent that title documents have been delivered to the Security Agent pursuant to the Existing Debenture, the obligation to deliver such title documents under this Deed shall be deemed satisfied.

2 Covenant to pay

Each Chargor covenants with the Security Agent as security trustee for the Finance Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent as security trustee for the Finance Parties.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage the Properties and all Premises and Fixtures on each of the Properties.

3.3 Assignments

- (a) Each Chargor assigns:
 - (i) the Relevant Agreements to which it is a party; and
 - (ii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 First fixed charges

Each Chargor charges by first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Premises and Fixtures on each such property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts, due to the relevant Chargor and their proceeds (both collected and uncollected) (together the Debts), and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (other than any Blocked Account) (each an **Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (m) its rights under any hedging agreement or hedging arrangements; and
- (n) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage, fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the reasonable opinion of the Security Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately, without notice, be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Moratorium

- (a) Subject to clause 3.9(b) the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986:

4 Continuing security

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Finance Party.

5 Negative pledge

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which monies or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is Permitted Security.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

6.2 Clause 6.1 does not apply to (i) any Permitted Disposal, (ii) any Permitted Transaction or (iii) a disposal of a Property provided the Lenders have given their consent to such disposal.

7 Further assurance

7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 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 Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Land Registry

8.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Notices of assignments and charges

9.1 Relevant Agreements

- (a) Each Chargor which is party to a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a):
 - (i) in the case of any Relevant Agreement subsisting at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 5 Business Days of that notice being given.

9.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer

under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.

- (b) The relevant Chargor shall give the notices referred to in clause 9.2(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5 within 5 Business Days of that notice being given.
- (d) If a Finance Party receives, prior to the occurrence of an Event of Default which is continuing, any sum in respect of a Relevant Policy directly from the relevant insurer which represents Excluded Insurance Proceeds because the relevant Chargor is required or otherwise intends to apply such sum towards a purpose specified in the definition of Excluded Insurance Proceeds in clause 8.2 (Disposal, Insurance and Acquisition Proceeds) of the Facilities Agreement, the relevant Finance Party shall promptly following a written request from the relevant Chargor, provided that no Event of Default has occurred and is continuing, remit the amount received from the insurer to the relevant Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

9.3 Blocked Accounts

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor shall give the notices referred to in clause 9.3(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 6 within 5 Business Days of that notice being given.

9.4 Charge over accounts

- (a) Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 7 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.

- (b) The relevant Chargor will give the notices referred to in clause 9.4(a):
 - (i) in the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 7 within 5 Business Days of that notice being given.

9.5 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

10 Undertakings

Each Chargor undertakes to the Security Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.1 Real property

(a) Future acquisitions and legal mortgage

It shall:

- (i) notify the Security Agent immediately of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this clause 10.1(a) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);
- (ii) if required to do so as a condition of such acquisition under the Facilities Agreement, at its cost, execute and deliver to the Security Agent, on demand, a legal mortgage (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed;
- (iii) obtain any consents required for the Security referred to in this clause 10.1(a); and
- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed.

10.2 **Subsidiary Shares and Investments**

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) within three Business Days of receipt by it of the stock transfer forms duly stamped by HMRC (if applicable) in relation to the acquisition of Subsidiary Shares, Investments or Related Rights,
 it shall:
 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
 - (B) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.
- (f) It shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such

documentation as the Security Agent may reasonably require in order to protect or preserve the Security intended to be created by this Deed.

10.3 Insurance

- (a) It shall promptly pay all premiums and do all other things necessary to keep all of the policies of insurance in which it has an interest in full force and effect.
- (b) It shall procure that:
 - (i) the name of the Security Agent be noted on each policy of insurance as composite insured and first loss payee (in each case other than in respect of any public liability and third party liability insurances);
 - (ii) each policy of insurance shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Chargor; and
 - (iii) each policy of insurance shall contain a provision to the effect that the insurance shall not be invalidated as against the Security Agent for non-payment of any premium due without the insurer first giving to the Security Agent not less than 30 days' written notice with an opportunity to rectify any such non-payment of premium within the notice period.
- (c) It shall not do or permit to be done anything to render the insurance void or voidable.
- (d) If it shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Agent within 7 days of demand or as required by the Facilities Agreement, the Security Agent may take out or renew such insurances in any sum which the Security Agent may reasonably think expedient and all monies expended and costs incurred by the Security Agent under this provision shall form part of the Secured Obligations.
- (e) Subject to any statutory or contractual restriction arising before the date of this Deed, any proceeds of insurance shall be applied in accordance with the terms of the Facilities Agreement.

10.4 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and pay their proceeds into an Account immediately on receipt. It shall hold all such proceeds on trust for the Security Agent pending payment of them into such Account.
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

10.5 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

11 Power to remedy

- 11.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate, to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 11.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Security Asset, each Chargor shall permit the Security Agent or its agents and contractors:
- (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Security Asset; and
 - (c) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 11.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12. The power of attorney under this clause shall only be exercisable following the occurrence of an Event of Default which is continuing.

13 Enforcement of security**13.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

13.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor, and take any steps to do so;

- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

13.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

13.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13.6 Mortgagee in possession - no liability

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

13.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

13.8 Subsidiary Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investment and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 13.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 13.2, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with

clause 16 (Application of monies) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

14 Receiver

14.1 Appointment of Receiver

(a)

(i) At any time after any Security created by or under this Deed is enforceable the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).

(ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets, as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

(b) Any appointment under clause 14.1(a) may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Deed.

(d) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.

(e) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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

14.2 Removal

The Security Agent may by written 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 receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver**(a) General**

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow monies

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

(c) Carry on business

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

(d) Compromise

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

(e) Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) Lending

A Receiver may lend money or advance credit to any person

(g) Employees

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

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

(h) Leases

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

(i) Legal actions

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

(j) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(k) Protection of assets

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

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

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(m) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period

as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(n) **Subsidiaries**

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

(o) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

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

(q) **Security**

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

(r) **Acquire land**

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

(s) **Development**

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

(t) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force

in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) **Uncalled capital**

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

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

14.4 Remuneration

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

15 Delegation

15.1 The Security Agent and any Receiver 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 the Security Agent and the Receiver as appropriate under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver as appropriate may think fit.

15.2 The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 Application of monies

16.1 Subject to the rights of any prior or preferential creditor, all monies received by the Security Agent or any Receiver shall be applied in the order provided for in the Facilities Agreement.

16.2 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

16.3 The Security Agent and any Receiver may place any monies received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16.4 Subject to clause 16.1, any monies received or realised by the Security Agent from a Chargor or a Receiver may be applied by the Security Agent to any item of account or liability or transaction to which they may be applicable in such order or manner as the Security Agent may determine.

17 Remedies and Waivers

17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or

partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 17.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

- 18.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

- 18.2 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.

- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

19 Additional security

The Security created by or under this Deed is in addition to, and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

20 Settlements conditional

- 20.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason then for the purposes of this Deed such amount shall not be considered to have been paid.

- 20.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

21 Subsequent Security

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Finance

Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

22 Set-off

A Finance Party may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 34 (Notices) of the Facilities Agreement.

24 Invalidity

Clause 36 (Partial invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full, but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

25 Assignment

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

26 Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

27 Currency clauses

27.1 Clause 32.9 (Currency of account) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

27.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

28 Certificates and determinations

Clause 35.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full, but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

29 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

30 Governing law

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

31 Enforcement**31.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 31 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

31.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 31.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 34 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 34.6 (Electronic communication) and clause 34.7 (Use of websites) of the Facilities Agreement).

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

Schedule 1

The Chargors

Name	Jurisdiction of incorporation	Registered number
Burlington Education Ltd	England and Wales	11185743
Burlington Education Finance Limited	England and Wales	12038580
Cavendish Education Limited	England and Wales	08439186
Cavendish Education And Training Limited	England and Wales	05913772
Cavendish Learning (London) Ltd	England and Wales	09622592
Cavendish Learning Limited	England and Wales	06444280
Trinity School Rochester Limited	England and Wales	04547463
Trinity Extra Limited	England and Wales	06623517
Hardwick House School Limited	England and Wales	08821281
Devonshire Schools Ltd	England and Wales	09127321
The Moat School Ltd	England and Wales	10839082
Abingdon House School Ltd	England and Wales	10239789
Cavendish Bredon Ltd	England and Wales	06633659
Bredon School Ltd	England and Wales	04399845
Bredon School Enterprises 2002 Limited	England and Wales	04420100
Cavendish TIS Ltd	England and Wales	09347754
Tis-London Ltd	England and Wales	08793930
Quorn Hall School Ltd	England and Wales	06342062
The Chelsea Group of Children Ltd.	England and Wales	03322236

Schedule 2**Properties****Registered Land**

Chargor	Country and district (or address or description and London borough)	Title number
Cavendish Education Limited	(a) the freehold property known as Gretton School, Littleton House, Manor Farm Road, Girton CB3 0QL	CB332939
	(b) the leasehold property known as land to the east side of Littleton House School, Manor Farm Road, Girton, Cambridge CB3 0QL	CB338718
Cavendish Education Limited	The freehold property known as 10-13 New Road, Rochester, Kent ME1 1BG	K776517, K954646, K648158, K683469 and K947171
Cavendish Education Limited	the freehold property known as The Roffen Club, 41 New Road (together with adjoining and land at the back of 41 New Road), Rochester ME1 1DX	K412962, K521442 and TT75402
Cavendish Education Limited	the freehold property known as the Holmewood School comprising (a) Holmewood, 88 Woodside Park Road, London N12 8SH, (b) land and buildings on the west side of Woodside Park Road, Finchley and (c) land of the north west side of Woodside Park Road, London	MX157229, MX281361 and NGL606043
Quorn Hall School Ltd	Quorn Hall, Meynell Road, Quorn, Loughborough, LE12 8BQ	LT454712
Quorn Hall School Ltd	Land adjoining Quorn Hall, Meynell Road, Quorn, Loughborough, LE12 8BQ	LT504605

Unregistered Land

Schedule 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Burlington Education Finance Limited	Burlington Education Ltd (registered number 11185743)	1 Ordinary Share of £1.00 each
Cavendish Education Limited	Cavendish Education and Training Limited (registered number 05913772)	9,801 ordinary shares of £0.10 each
Cavendish Education Limited	Devonshire Schools Ltd (registered number 09127321)	1 ordinary share of £1
Devonshire Schools Ltd	Cavendish Bredon Ltd (registered number 06633659)	549,001 ordinary shares of £1 each
Devonshire Schools Ltd	Cavendish TIS Ltd (registered number 09347754)	8 A ordinary shares of £1 each 2 B ordinary shares of £1 each
Devonshire Schools Ltd	The Moat School Ltd (registered number 10839082)	1 ordinary share of £1
Devonshire Schools Ltd	Abingdon House School Ltd (registered number 10239789)	1 ordinary share of £1
Cavendish Bredon Ltd	Bredon School Ltd (registered number 04399845)	100 ordinary shares of £1 each
Cavendish Bredon Ltd	Bredon School Enterprises 2002 Limited (registered number 04420100)	100 ordinary shares of £1 each
Cavendish TIS Ltd	TIS-London Ltd (registered number 08793930)	100 ordinary shares of £1 each
Cavendish Education and Training Limited	Trinity Extra Limited (registered number 06623517)	2 ordinary shares of £1 each
Cavendish Education and Training Limited	Trinity School Rochester Ltd (registered number 04547463)	10,000 ordinary shares of £0.01 each
Cavendish Education and Training Limited	Cavendish Learning Limited (registered number 06444280)	100 ordinary shares of £1 each
Cavendish Education and Training Limited	Cavendish Learning (London) Ltd (registered number 09622592)	1 ordinary share of £1
Cavendish Education and Training Limited	Hardwick House School Limited (registered number 08821281)	66 ordinary shares of £1 each
Cavendish Education and Training Limited	Quorn Hall School Ltd (registered number 06342062)	1 ordinary share of £1

Chargor	Name and registered number of Subsidiary	Number and class of shares
Cavendish Education and Training Limited	The Chelsea Group of Children Ltd. (registered number 03322236)	21 ordinary shares of £1

Schedule 4**Relevant Agreements****Part 1 - Form of notice of assignment**

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to Barclays Bank PLC (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ Limited

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Barclays Bank PLC as Security Agent
1 Churchill Place, London, E14 5HP

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 5**Relevant Policies****Part 1 - Form of notice of assignment**

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to Barclays Bank PLC (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of
♦ Limited

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Barclays Bank PLC as Security Agent
1 Churchill Place, London, E14 5HP

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 6

Blocked Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Dated: ♦

Dear Sirs

Account number: ♦(Blocked Account)

Sort code: ♦

Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to Barclays Bank PLC (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly 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; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦ Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Barclays Bank PLC as Security Agent
1 Churchill Place, London, E14 5HP

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 7**Accounts****Part 1 - Form of notice of charge**

To: *[insert name and address of account holding institution]*

Account number: ♦ **(Account)**

Sort code: ♦

Account holder: ♦ **Limited**

We hereby notify you that we have charged by way of first fixed charge to Barclays Bank PLC (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly 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; and
- 2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of ♦ **Limited**

Countersigned for and on behalf of
the Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Barclays Bank PLC as Security Agent
1 Churchill Place, London, E14 5HP

To: *[name of Chargor]* (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 8

Form of Security Deed of Accession

This Deed is made on

2021

Between

- (1) Burlington Education Finance Limited (registered in England with number 12038580) for itself and for the Chargors (**Parent**);
- (2) ♦ (registered in England with number ♦) (**Acceding Chargor**); and
- (3) Barclays Bank PLC as security trustee for the Finance Parties (**Security Agent**).

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between, inter alia, the Parent, the Chargors and the Security Agent (**Debenture**).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), and 1.5 (Incorporated terms) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding 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.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security trustee for the Finance Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All security created by a Chargor under paragraphs 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) in favour of the Security Agent as security trustee for the Finance Parties.

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

2.5 Assignments

- (a) The Acceding Chargor assigns:
 - (i) the agreements described in schedule 4 (Relevant Agreements) to this Deed; and
 - (ii) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this paragraph 2.5, prior to the occurrence of a Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under paragraph 2.4) and in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) the Insurances Policies and any other insurance policies from time to time and all proceeds of them;
- (h) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them);
- (i) all monies from time to time standing to the credit of each Blocked Account;
- (j) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**);
- (k) all its Intellectual Property;
- (l) all its goodwill and uncalled capital;
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (n) its rights under any hedging agreement or hedging arrangements;
- (o) to the extent that any assignment in paragraph 2.5 is ineffective as an assignment the assets referred to in that paragraph.

2.7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under paragraphs 2.3, 2.4, 2.5 or 2.6.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this paragraph 4. The power of attorney under this clause shall only be exerciseable following the occurrence of an Event of Default which is continuing.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 23 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

This Deed 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 Deed.

7 Governing law and jurisdiction

Clauses 30 and 31 of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

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

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by)
Burlington Education Finance Limited acting)
 by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....

Acceding Chargor

Executed as a deed by)
 ♦ **Limited**)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name

Address

.....

Security Agent

Executed as a deed by)
 ♦ as duly authorised attorney)
 for and on behalf of **Barclays Bank PLC**)
 in the presence of)

.....
 Signature of witness

Name

Address

.....

SIGNATURES TO THE DEBENTURE

Chargors

Executed as a deed by)
Burlington Education Ltd acting by a director)
in the presence of) Director

Signature of witness

Name REBECCA PICKLES

Address


Executed as a deed by)
Burlington Education Finance Limited acting)
by a director in the presence of) Director


Signature of witness

Name AS ABOVE REBECCA PICKLES

Address

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


) 
) Director

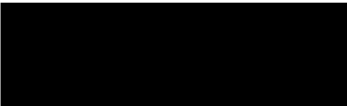

Signature of witness

Name REBECCA PICKLES

Address 


Executed as a deed by
Cavendish Education And Training Limited
acting by a director in the presence of


) 
) Director



Signature of witness

Name AS ABOVE REBECCA PICKLES

Address 


Executed as a deed by
Cavendish Learning (London) Ltd acting by a
director in the presence of

) 
) Director


Signature of witness

Name AS ABOVE REBECCA PICKLES

Address 


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

)

)

) Director

Signature of witness

Name AS ABOVE REBECCA PICKLES

Address

Executed as a deed by
Trinity School Rochester Limited acting by a
director in the presence of

)

) Director

Signature of witness

Name AS ABOVE REBECCA PICKLES

Address

Executed as a deed by
Trinity Extra Limited acting by a director in the
presence of

)

) Director

Signature of witness

Name AS ABOVE REBECCA PICKLES

Address

Executed as a deed by
Hardwick House School Limited acting by a
director in the presence of

)

)

) Director

Signature of witness

Name *AS ABOVE* REBECCA PICKLES

Address

Executed as a deed by
Devonshire Schools Ltd acting by a director in
the presence of

)

)

) Director

Signature of witness

Name *AS ABOVE* REBECCA PICKLES

Address

Executed as a deed by
The Moat School Ltd acting by a director in the
presence of

)

)

) Director

Signature of witness

Name *AS ABOVE* REBECCA PICKLES

Address

Executed as a deed by
Abingdon House School Ltd acting by a
director in the presence of

)
[Redacted]
)
) Director [Signature]

[Redacted]

Signature of witness

Name AS ABOVE REBECCA PICKLES

Address [Redacted]

[Redacted]

)

Executed as a deed by
Cavendish Bredon Ltd acting by a director in
the presence of

)
[Redacted]
)
) Director [Signature]

[Redacted]

Signature of witness

Name AS ABOVE REBECCA PICKLES

Address [Redacted]

[Redacted]

)

Executed as a deed by
Bredon School Ltd acting by a director in the
presence of

)
[Redacted]
)
) Director [Signature]

[Redacted]


Signature of witness

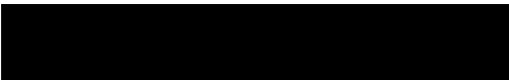
Name AS ABOVE REBECCA PICKLES

Address [Redacted]

[Redacted]

Executed as a deed by
Bredon School Enterprises 2002 Limited
acting by a director in the presence of

)

)
) Director


Signature of witness

Name AS ABOVE REBECCA PICKLES


Address 


)

Executed as a deed by
Cavendish TIS Ltd acting by a director in the
presence of

)

) Director



Signature of witness


Name AS ABOVE REBECCA PICKLES

Address 



)

Executed as a deed by
Tis-London Ltd acting by a director in the
presence of

)

) Director


Signature of witness

Name AS ABOVE REBECCA PICKLES

Address 


)

Executed as a deed by
Quorn Hall School Ltd acting by a director in
the presence of

)

)

) Director

Signature of witness

Name AS ABOVE REBECCA PICKLES

Address

Executed as a deed by
The Chelsea Group of Children Ltd. acting by
a director in the presence of

)

)

) Director

Signature of witness

Name AS ABOVE REBECCA PICKLES

Address

Security Agent

Executed as a deed by

JAMIE TEUKMAN

as duly authorised attorney

for and on behalf of **Barclays Bank PLC**

in the presence of

[REDACTED]

Signature of witness

Name ...NAIM AKI...

Address [REDACTED]

[REDACTED]