



Registration of a Charge

Company Name: **RM EDUCATION LTD**

Company Number: **01148594**



Received for filing in Electronic Format on the: **11/05/2023**

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Details of Charge

Date of creation: **05/05/2023**

Charge code: **0114 8594 0006**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (ACTING AS SECURITY AGENT AND TRUSTEE FOR THE BENEFICIARIES INCLUDING ANY SUCCESSOR APPOINTED BY THE BENEFICIARIES PURSUANT TO THE FINANCE DOCUMENTS)**

Brief description: **ALL CURRENT AND FUTURE LAND (OTHER THAN THE NON-CHARGED LEASES) AND INTELLECTUAL PROPERTY AND THE SPECIFIED INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"), INCLUDING, AMONGST OTHERS, TRADE MARKS NUMBERED UK00001527474 AND UK00002396972 REFERRED TO IN SCHEDULE 4 OF THE DEBENTURE. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MARY-BETH FRATER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1148594

Charge code: 0114 8594 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th May 2023 and created by RM EDUCATION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th May 2023 .

Given at Companies House, Cardiff on 12th May 2023

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

5 May

2023

RM PLC
and certain of its Subsidiaries
(as Chargors)

- and -

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Agent)

DEBENTURE

**This Debenture is entered into with the benefit of (and subject to the terms
of) the Intercreditor Agreement (as defined herein)**



Ref: F1/TA/4135-4761-2998

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	6
3. CREATION OF SECURITY	7
4. CRYSTALLISATION	11
5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	12
6. RECEIVABLES	13
7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS	13
8. RIGHT OF APPROPRIATION	14
9. FURTHER ASSURANCE	14
10. CONTINUING SECURITY	15
11. LAND	15
12. INTELLECTUAL PROPERTY RIGHTS	16
13. SPECIFIED INVESTMENTS	17
14. OPENING OF NEW ACCOUNTS	18
15. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	18
16. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	18
17. POWERS OF A RECEIVER	19
18. POWER OF ATTORNEY	20
19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	21
20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	21
21. PROTECTION OF THIRD PARTIES	22
22. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	22
23. SECURITY AGENT	22
24. INTEREST ON OVERDUE AMOUNTS	23
25. SET-OFF	23
26. TRANSFER BY A BENEFICIARY	23
27. ACCESSION OF A NEW CHARGOR	24
28. RELEASE OF SECURITY	24
29. THIRD PARTY RIGHTS	24
30. JOINT AND SEPARATE LIABILITY	25
31. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	25
32. COUNTERPARTS	25
33. NOTICES	25
34. SECURITY AGENT	25

35. GOVERNING LAW	26
36. ENFORCEMENT	26
SCHEDULE 1	27
The Chargors	27
SCHEDULE 2	28
Part 1 – Registered Land to be mortgaged	28
Part 2 – Assigned Agreements	29
Part 3 – Specified Investments	30
SCHEDULE 3	31
Form of Deed of Accession and Charge for a New Chargor	31
SCHEDULE 4	40
Specified Intellectual Property	40
SCHEDULE 5	41
Forms of Notice of Assignment/Charge	41
SCHEDULE 6	48
Non-Charged Leases	48

THIS DEBENTURE is made on

5 May

2023

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*); and
- (2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facility Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facility Agreement. In addition, in this Debenture:

"1988 Scheme" has the meaning given to that term in the Intercreditor Agreement.

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Assigned Agreements" means each of the agreements listed in Part 2 (*Assigned Agreements*) of Schedule 2 (*Assets*).

"Beneficiary" means, subject to Clause 26(c) (*Transfer by a Beneficiary*), each Finance Party, the Pension Trustee and any Receiver or Delegate.

"CARE Scheme" has the meaning given to that term in the Intercreditor Agreement.

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

"Company" means RM plc, a company incorporated under the laws of England and Wales with registered number 01749877.

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its rights under Clause 27.19 (*Acceleration*) of the Facility Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

"Deed of Undertaking" means the deed of undertaking dated 28 March 2023 between the Company, RM Education Ltd, RM Educational Resources Ltd and the Pension Trustee.

"Default" means a Default under and as defined in the Facility Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and

- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"Event of Default" means an Event of Default under and as defined in the Facility Agreement.

"Existing Debenture" means the debenture dated 29 March 2023 between the Chargors and the Security Agent.

"Facility Agreement" means the facility agreement originally dated 7 February 2017 between RM plc (as the Company), the companies listed therein as Original Borrowers, the companies listed therein as Original Guarantors, Barclays Bank plc and HSBC UK Bank plc (as Arranger), the financial institutions listed therein as Original Lenders, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent, as amended and/or restated on 5 July 2019, 11 June 2020, 22 September 2021, 19 August 2022, 30 November 2022, 20 January 2023, 10 February 2023, 14 March 2023, and 29 March 2023, and as further amended pursuant to an amendment and restatement agreement dated on or around the date of this Debenture.

"Finance Document" means the Facility Agreement, any Accession Deed, any Ancillary Document, the 2019 Amendment and Restatement Agreement, the 2021 Amendment and Restatement Agreement, the 2023 Amendment and Restatement Agreement, any Compliance Certificate, any Fee Letter, the Intercreditor Agreement, any Resignation Letter, any Reference Rate Supplement, any Compounding Methodology Supplement, any Transaction Security Document, any Transfer Certificate or undertaking delivered pursuant to Clause 28 (*Changes to the Lenders*) of the Facility Agreement, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company.

"Finance Party" means the Agent, the Security Agent, the Arranger, a Lender or any Ancillary Lender.

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

"Group" means the Company and each of its Subsidiaries for the time being.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any

time but excluding any liability insurance, public liability insurance and any directors' and officers' insurance.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in business and trade names and get-up, rights in passing off, rights in domain names, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products), rights in Know-How and, in each case, rights of a similar or corresponding character, and any extensions and renewals of, and any applications for, such rights anywhere in the world.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xi) to 3.2(b)(xv) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Intercreditor Agreement" means the intercreditor agreement dated 29 March 2023 as amended and/or restated on or around the date of this Debenture between HSBC Bank plc (as the Agent), the financial institutions listed therein as Lenders, Barclays Bank plc and HSBC UK Bank plc (as Arrangers), RM Pension Scheme Trustee Limited (as Pension Trustee), RM plc (as Company), the entities listed therein as Original Intra-Group Lenders, the entities listed therein as Original Debtors and HSBC Corporate Trustee Company (UK) Limited (as Security Agent).

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Know-How" means trade secrets, confidential information, know-how, technical or commercial knowledge and manufacturing or business processes, methods and procedures.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 27 (*Accession of a New Chargor*).

"Non-Charged Leases" means the leases held by the Chargors in place as at the date of this Debenture which are subject to a restriction on charging the relevant Chargor's interest therein, the details of which leases are specified in Schedule 6 (*Non-Charged Leases*).

"Party" means a party to this Debenture.

"Pension Documents" has the meaning given to that term in the Intercreditor Agreement.

"Pension Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"Pension Trustee" means RM Pension Scheme Trustee Limited (as trustee of the 1988 Scheme and the CARE Scheme).

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

"Receiver" means any receiver or receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

"RM/SES Loan" means the loan between RM Education Ltd (as lender) and Schools Educational Software Ltd (as borrower) arising as a result of the transfer of the RM Integris and RM Finance business by RM Education Ltd to Schools Educational Software Ltd.

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by any Obligor or by some other person) of each Obligor to all or any of the Beneficiaries under each or any of the Finance Documents, and to the Pension Trustee in respect of the Pension Liabilities, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in accordance with the terms of any Finance Document in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security Agent" means HSBC Corporate Trustee Company (UK) Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Senior Creditors pursuant to the Finance Documents.

"Senior Creditors" has the meaning given to that term in the Intercreditor Agreement.

"Specified Intellectual Property" means the Intellectual Property and domain names listed in Schedule 4 (*Specified Intellectual Property*).

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) include those listed in Part 3 (*Specified Investments*) of Schedule 2 (*Assets*);
- (b) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (c) are held in the name of the Security Agent or its nominee or to its order; or

- (d) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

1.2 Interpretation: Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) The "**Pension Trustee**" shall be construed so as to include any person for the time being appointed as pension trustee of the 1988 Scheme or the CARE Scheme provided such person has acceded to the Intercreditor Agreement pursuant to clause 17.7 (*Creditor Accession Undertaking*) thereof.
- (c) "**Including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (d) A "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (e) "**Property**" includes any interest (legal or equitable) in real or personal property and any thing in action.
- (f) "**Variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly.
- (g) "**Writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and "**written**" has a corresponding meaning.
- (h) Subject to Clause 31.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.

- (m) A Default (other than an Event of Default under clause 27.1 (*Non-payment*), paragraph (a) of clause 27.2 (*Financial covenants and other obligations*) or clause 27.6 (*Insolvency*) of the Facility Agreement) is "continuing" if it has not been remedied or waived. An Event of Default under clause 27.1 (*Non-payment*), paragraph (a) of clause 27.2 (*Financial covenants and other obligations*) or clause 27.6 (*Insolvency*) of the Facility Agreement is "continuing" if it has not been waived.
- (n) The terms of the Facility Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (o) This Debenture is entered into with the benefit of (and subject to the terms of) the Intercreditor Agreement. To the extent that there is any conflict, contradiction and/or inconsistency between the terms of this Debenture and the terms of the Facility Agreement and/or the Intercreditor Agreement, the terms of the Facility Agreement and/or the Intercreditor Agreement (as relevant) shall prevail and in such circumstances compliance with the terms of the Facility Agreement and/or the Intercreditor Agreement (as appropriate) shall be deemed to be compliance in full with the conflicting, contradictory and/or inconsistent terms of this Debenture.

1.3 Existing Debenture

- (a) All Security created under this Debenture is created in addition to and does not affect the Security created by the Existing Debenture.
- (b) All references in this Debenture to "full title guarantee" shall be qualified by reference to the Existing Debenture.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Debenture and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect subject to the existing Security created by the relevant Chargor over such asset or right pursuant to the Existing Debenture.

2. COVENANT TO PAY

2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due.

2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. CREATION OF SECURITY

3.1 **Security assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) the benefit of all of its Assigned Agreements;
- (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies; and
- (c) all its rights, title and interest from time to time in respect of the RM/SES Loan.

3.2 **Fixed Security:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) subject to Clause 3.4 (*Non-Charged Leases*), by way of legal mortgage, all Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Part 1 (*Registered Land to be Mortgaged*) of Schedule 2 (*Assets*);
- (b) by way of fixed charge:
 - (i) subject to Clause 3.4 (*Non-Charged Leases*), all other Land which is now, or in the future becomes, its property;
 - (ii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it;
 - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (v) all Specified Investments which are now its property, including all proceeds of sale derived from them;
 - (vi) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
 - (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
 - (ix) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which directly relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies

(including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;

- (x) all its goodwill and uncalled capital for the time being;
- (xi) all Specified Intellectual Property belonging to it;
- (xii) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiii) all Intellectual Property that may be created or acquired by, developed for (or on behalf of) or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xv) all its rights now or in the future in relation to Know-How in any part of the world;
- (xvi) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xi) to (xv) inclusive of this Clause;
- (xvii) all trade debts now or in the future owing to it;
- (xviii) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xix) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xx) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxi) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture; and
- (xxii) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3.3 Creation of floating charge: Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Assignments*) or

charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and

- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by Clause 26.13 (*Disposals*) of the Facility Agreement).

3.4 Non-Charged Leases

- (a) In respect of each Non-Charged Lease:
 - (i) the relevant Chargor shall use reasonable endeavours to obtain the consent to charge, or a waiver of the prohibition on charging (as the case may be), from the relevant landlord for that Non-Charged Lease as soon as practicable following the date of this Debenture; and
 - (ii) the relevant Chargor shall provide notice of the request for such consent or waiver to the relevant landlord, and shall provide evidence of such notice to the Security Agent, in each case within five Business Days of the date of this Debenture.
- (b) Notwithstanding any provisions of this Debenture:
 - (i) each Non-Charged Lease shall not be charged or pledged by any Chargor pursuant to Clause 3.2 (*Fixed Security*) until consent to charge or a waiver of the prohibition on charging has been obtained in accordance with Clause 3.4(a)(i) above; and
 - (ii) pending receipt of the consent or waiver described in Clause 3.4(a)(i) above, the relevant Chargor shall hold all of its right, benefit and interest in a Non-Charged Lease on trust for the Security Agent.
- (c) Immediately upon receipt of any consent or waiver described in Clause 3.4(a)(i) above, the relevant Non-Charged Lease shall become the subject of an effective fixed charge pursuant to, and in accordance with Clause 3.2 (*Fixed Security*) and the relevant Chargor shall promptly deliver a copy of such relevant consent or waiver to the Security Agent.
- (d) If any charge created in Clause 3.3 (*Creation of floating charge*) breaches the terms of any lease under which the relevant Chargor holds any leasehold property:
 - (i) such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents; and
 - (ii) the Security Agent will (if so requested by such Chargor and without authority from any other person) release the security constituted by this Debenture over that lease if any lessor of such a leasehold property takes,

or threatens to take, proceedings for forfeiture or termination of a lease on the grounds that its consent had not been obtained to the creation of a floating charge over that leasehold interest in this Debenture, and provided that if proceedings are taken, the security constituted by this Debenture over that lease will be automatically released on the commencement of such proceedings.

3.5 Notices:

- (a) Each relevant Chargor shall promptly upon the request of the Security Agent, execute a notice of assignment in respect of the Assigned Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to the relevant contract counterparty.
- (b) The Chargors shall each, on the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession and Charge) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker.
- (c) Each Chargor shall use reasonable endeavours to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above.
- (d) RM Education Ltd shall, on the date on which the RM/SES Loan is incurred by SES:
 - (i) execute a notice of assignment in respect of the RM/SES Loan in substantially the form set out in Part 3 (*Form of Notice of Assignment/Charge*) of Schedule 5 and, on such date, deliver that notice to SES and copy of that notice to the Security Agent; and
 - (ii) procure the execution and delivery to the Security Agent of an acknowledgement by SES of the notice delivered to it pursuant to paragraph (i) above.

3.6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.7 Application to HM Land Registry: Each Chargor:

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to Clause 9 (*Further assurance*), consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and all of the following:

- (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
- (ii) a form RX1 (*application to register a restriction*) in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer.”; and
- (iii) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture.

4. CRYSTALLISATION

4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf) if:

- (a) a Declared Default has occurred and is continuing; or
- (b) a Default under Clause 27.6 (*Insolvency*) or Clause 27.7 (*Insolvency Proceedings*) of the Facility Agreement has occurred and is continuing; or
- (c) the Security Agent considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. In respect of any crystallisation pursuant to paragraph (c) above, the crystallisation shall only apply to the assets which the Security Agent so considers to be subject to the relevant legal process. Other than in respect of a proposed crystallisation pursuant to paragraph (c) above, if no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 **Automatic crystallisation:** If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or

- (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person attempts to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under Clause 27.7 (*Insolvency Proceedings*) of the Facility Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clauses 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 Future Floating Charge Assets: Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

4.4 Reconversion: Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

4.5 Moratorium Assets: Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):

- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
- (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).

4.6 Crystallisation exceptions: Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).

5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5.1 Documents: Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
 - (i) certificates of registration; and

- (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property; and
- (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

5.2 Insurance:

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facility Agreement, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with Clause 17 (*Costs and Expenses*) and Clause 18 (*Other Indemnities*) of the Intercreditor Agreement.

6. RECEIVABLES

6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facility Agreement.

6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facility Agreement or as contemplated by the Intercreditor Agreement, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets provided that nothing in this Clause 7 shall prohibit any charge being granted in favour of the Pension Trustee pursuant to Clause 5.2 of the Deed of Undertaking; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

8. RIGHT OF APPROPRIATION

8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

8.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

8.3 **Value:** The value of any Financial Collateral appropriated under Clause 8.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

8.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

8.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

9. FURTHER ASSURANCE

9.1 Each Chargor shall (and the Company shall procure that each Chargor will) promptly upon request by the Security Agent do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms 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)) in order to:

- (a) perfect or protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law;
- (b) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (c) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights, powers and remedies of the Security Agent, any Receiver, administrator, Delegate or nominee provided by or pursuant to the Finance Documents or by law.

9.2 Each Chargor shall (and the Company shall procure that each Chargor shall) use reasonable endeavours (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 Beneficiaries by or pursuant to this Debenture. Without prejudice to the generality of this Clause 9, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require.

10. CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

11. LAND

11.1 Positive Covenants: Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and
- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land (other than any Land which constitutes leasehold property with a lease term of no more than 7 years from commencement).

11.2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Land (other than any Land which constitutes leasehold property with a lease term of no more than 7 years from commencement) which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it) and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession and Charge at that time, the relevant Chargor will, to the extent required to do so by (and in accordance with) Clause 9 (*Further assurance*), promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums.

11.3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land (other than any Land which constitutes leasehold property with a lease

term of no more than 7 years from commencement) or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or

- (b) **No sharing:** share the occupation of any Land (other than any Land which constitutes leasehold property with a lease term of no more than 7 years from commencement) with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries in such capacity.

11.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

12. INTELLECTUAL PROPERTY RIGHTS

12.1 Filings and registrations:

- (a) Each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Guarantor and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:

- (i) this Debenture;
- (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

12.2 **Negative covenants:** Without the prior written consent of the Security Agent, no Chargor shall:

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights; or
- (b) **Patents:** amend the specification or drawings referred to in any granted patent.

13. SPECIFIED INVESTMENTS

- 13.1 Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.
- 13.2 Before Enforcement:** Unless and until the occurrence of a Declared Default, all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them.
- 13.3 After Enforcement:** At any time after the occurrence of a Declared Default:
- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
 - (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
 - (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

13.4 Waiver of voting rights

- (a) At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Finance Document) without any requirement for any consent or authority from any Chargor for it to do so, the Security Agent may by written notice to any one or more of the Chargors elect to give up the right to exercise all voting powers and rights attaching to those Specified Investments specified in that notice and which would otherwise potentially be capable of being conferred upon it pursuant to this Debenture.
- (b) Any notice served by the Security Agent under this Clause 13.4 shall be irrevocable.

- 13.5 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

14. **OPENING OF NEW ACCOUNTS**

- 14.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

- 14.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

15. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 15.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

- 15.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

16. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

- 16.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Company and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Debenture, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Debenture for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 16.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 16.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 16.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 16.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 16.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his contracts, engagements, acts, omissions, defaults and losses and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary. No Beneficiary will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;

- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

18. POWER OF ATTORNEY

18.1 Appointment of attorney: Each Chargor, by way of security and to more fully secure the performance of its obligations under the Transaction Security Documents, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with the terms of any Transaction Security Document, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and

- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by any Transaction Security Document or by statute in relation to that Transaction Security Document or the Assets charged, or purported to be charged, by it.

18.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

18.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 18 shall be recoverable from each Chargor under the terms of Clause 17 (*Costs and Expenses*) and Clause 18 (*Other Indemnities*) of the Intercreditor Agreement.

19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 17 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

19.2 **Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

19.3 **Security Agent's powers:** The Security Agent:

- (a) shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence or wilful misconduct; and
- (b) shall not be obliged to perform any obligation of a Chargor or exercise any rights to which a Chargor may be entitled pursuant to this Debenture.

19.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

20.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

20.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

20.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

21. PROTECTION OF THIRD PARTIES

21.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

21.2 **Receipt:** The receipt of the Security Agent 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 money paid to or by the direction of the Security Agent.

22. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

22.1 **Limitation:** Neither the Security Agent nor any, Delegate, nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful misconduct.

22.2 **Entry into possession:** Without prejudice to the generality of Clause 22.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively, for any loss on realisation or enforcement of rights or for any default or omission for which a mortgagee in possession might be liable. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

23. SECURITY AGENT

23.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

23.2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

23.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

24. **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

25. **SET-OFF**

25.1 **By Security Agent:** After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25.2 **By Ancillary Lender:** an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

26. **TRANSFER BY A BENEFICIARY**

(a) Subject to Clause 26(c) below, any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Intercreditor Agreement.

(b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

(c) No person appointed as a replacement Pension Trustee of either or both of the 1988 Scheme and the CARE Scheme shall receive any payment or distribution in connection with this Debenture unless it accedes to the Intercreditor Agreement as a Pension Trustee pursuant to Clause 17.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

27. ACCESSION OF A NEW CHARGOR

- 27.1 **Method:** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent a Deed of Accession and Charge in form and substance satisfactory to it.
- 27.2 **New Chargor bound:** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:
- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
 - (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

28. RELEASE OF SECURITY

- 28.1 **Redemption:** Subject to Clause 28.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.
- 28.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

29. THIRD PARTY RIGHTS

- 29.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:
- (a) the provisions of Clause 25 (*Set-off*), and Clause 26 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
 - (b) the provisions of Clause 16 (*Appointment of a Receiver or an Administrator*) to Clause 22 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee, Delegate or Receiver; and
 - (c) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser.
- 29.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 29.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.
- 29.3 **Rights of the Parties to vary:** The Parties (or the Company, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term

of this Debenture (including this Clause 29) without the necessity of obtaining any consent from any other person.

30. JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

31. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

31.1 Delay etc: All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

31.2 Severability: No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

31.3 Illegality, invalidity, unenforceability: Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

31.4 Variations: No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Company (on behalf of the Chargors) or by all Parties.

31.5 Consents: Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

32. COUNTERPARTS

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

33. NOTICES

33.1 Notices provision: Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Intercreditor Agreement.

33.2 Addresses: If no address and fax number has been provided for any Chargor under the Intercreditor Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

34. SECURITY AGENT

The provisions of Clause 15 (*The Security Agent*) and Clause 22 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

35. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

36. **ENFORCEMENT**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1**The Chargors**

Name of Chargor	Registered Number	Registered Address
RM plc	01749877	142b Park Drive, Milton Park, Abingdon, Oxon, England, OX14 4SE
RM Educational Resources Ltd	03100039	142b Park Drive, Milton Park, Abingdon, Oxon, England, OX14 4SE
RM Education Ltd	01148594	142b Park Drive, Milton Park, Abingdon, Oxon, England, OX14 4SE
Schools Educational Software Ltd	14130331	142b Park Drive Milton Park, Abingdon, United Kingdom, OX14 4SE

SCHEDULE 2**Assets****Part 1 – Registered Land to be mortgaged**

Name of Chargor /Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Debenture

The address for service of the Security Agent in the case of registered land is [*details to be inserted*]

Part 2 – Assigned Agreements

[intentionally left blank]

Part 3 – Specified Investments

Company Name	Jurisdiction of incorporation	Company Number	Number of shares held
RM Education Ltd	England and Wales	01148594	132 Ordinary Shares of £1.00 each
RM Educational Resources Ltd	England and Wales	03100039	500,000 Ordinary Shares of £1.00 each
TTS Group Limited	England and Wales	04373761	1 Ordinary Share of £1.00
Schools Educational Software Ltd	England and Wales	14130331	100 Ordinary Shares of £1.00 each

SCHEDULE 3**Form of Deed of Accession and Charge for a New Chargor**

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

- (1) **[***INSERT THE NAME OF THE NEW CHARGOR***]** (registered in [England and Wales] under number [***]) (the **“New Chargor”**);
- (2) **RM plc** (registered in England and Wales under number 01749877) (the **“Company”**); and
- (3) **[***Insert the name of the Security Agent***]** (the **“Security Agent”**).

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the **“Principal Deed”**) dated [***insert date***] between (1) the Company, RM Educational Resources Ltd, RM Education Ltd and Schools Educational Software Ltd (each as Chargors) (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the **“Beneficiaries”**).

[*Note: Set out details of any previous Deed of Accession and Charge.***]**

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

- 1.2 **Additional Definitions:** In this Deed:

“Intellectual Property” means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

“Land” means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

“Specified Intellectual Property” means [***].

2. **ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal

Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.

- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents or Pension Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Company's agreement to the accession:** The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

*[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum ***]*

4. FIXED SECURITY

*[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property. ***]*

5. CREATION OF FLOATING CHARGE

- 5.1 *[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments ***]*
- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facility Agreement, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

7. RIGHT OF APPROPRIATION

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO HM LAND REGISTRY

The New Chargor:

- (a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

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

- (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent, any such nominee and/ or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent, any such nominee and/or any Receiver under this clause shall be recoverable from the New Chargor under Clause 17 (*Costs and Expenses*) and Clause 18 (*Other Indemnities*) of the Intercreditor Agreement.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 33 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. ENFORCEMENT

13.1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

13.2 **[***Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints **[***the Company***]** as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.*****]**¹

14. FINANCE DOCUMENT

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Company as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

¹ Only include Clause 13.2 if the New Chargor is incorporated in Scotland.

Schedule 1 to Deed of Accession**Registered land to be mortgaged**

Name of Chargor /Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]**

Schedule 2 to Deed of Accession

Notice Details

****Set out here the notice details for the New Chargor****

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by ****insert name of New Chargor****)
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE COMPANY

Executed as a)
Deed by **RM plc**)
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE SECURITY AGENT



Signed by)	
for and on behalf of)	
[**insert name of the Security Agent**])	
)	Authorised Signatory





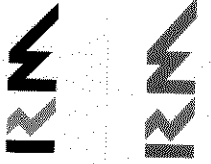
- 40 -

SCHEDULE 4


Specified Intellectual Property

WebTMS[®] Trademark Records By Owner

Owner	Trademark	Country	Application No	Application Date	Registration No	Registration Date	Int. Classes	Trademark Status
RM EDUCATION LTD								
RM EDUCATION LTD	EASITEACH	Canada	1236296	4 Nov 2004	TMA669077	1 Aug 2006	9, 16, 41	Registered
RM EDUCATION LTD	BEE-BOT	China	8580948	17 Aug 2010	8580948	28 Aug 2011	16	Registered
RM EDUCATION LTD	BEE-BOT	China	8580949	17 Aug 2010	8580949	28 Aug 2011	9	Registered
RM EDUCATION LTD	BEE-BOT	China	8580946	17 Aug 2010	8580946	28 Aug 2011	41	Registered
RM EDUCATION LTD	PISCES ART	EUTM	008187676	30 Mar 2009	008187676	11 Nov 2009	9, 16, 28, 41	Registered
RM EDUCATION LTD	RM	EUTM	001640853	4 May 2000	001640853	16 Dec 2002	38	Registered
RM EDUCATION LTD	RM Books	EUTM	012536471	27 Jan 2014	012536471	20 Jun 2014	9, 16, 35, 38, 41, 42, 45	Registered
RM EDUCATION LTD	RM Neon	EUTM	012215554	11 Oct 2013	012215554	23 Jul 2014	9, 16, 35, 38, 41, 42, 45	Registered
RM EDUCATION LTD	RM Unify	EUTM	011007705	2 Jul 2012	011007705	20 Nov 2014	9, 16, 35, 38, 41, 42, 45	Registered
RM EDUCATION LTD	rm	 India	1348671	4 Apr 2005	597470	29 Jan 2007	9	Registered
RM EDUCATION LTD	(Device Only)		United Kingdom	20 Feb 1993	UK00001527474	20 Feb 1993	9, 16	Registered
RM EDUCATION LTD	Bee-Bot BEE-	 United Kingdom	UK00002396972	15 Jul 2005	UK00002396972	15 Jul 2005	9, 16, 28, 41	Registered
RM EDUCATION LTD	BOT		United Kingdom	15 Jul 2005	UK00002396971	15 Jul 2005	9, 16, 28, 41	Registered

RMEDUCATION LTD	BEE-BOT		United Kingdom	00002605328	21 Dec 2011	00002605328	21 Dec 2011	9, 16, 28, 41	Registered
RMEDUCATION LTD	COMMUNITY CONNECT		United Kingdom	UK00002294020	25 Feb 2002	UK00002294020	25 Feb 2002	9, 16	Registered
RMEDUCATION LTD	Easi-Ears		United Kingdom	00002571228	4 Feb 2011	00002571228	4 Feb 2011	9, 16, 28, 41	Registered
RMEDUCATION LTD	Easi-Ears		United Kingdom	00002605316	21 Dec 2011	00002605316	21 Dec 2011	9, 28	Registered
RMEDUCATION LTD	EASI-HEADPHONES		United Kingdom	00002605324	21 Dec 2011	00002605324	21 Dec 2011	9	Registered
RMEDUCATION LTD	Easi-Listener		United Kingdom	UK00002606505	9 Jan 2012	UK00002606505	9 Jan 2012	9, 28	Registered
RMEDUCATION LTD	Easi-Speak		United Kingdom	UK00002479742	14 Feb 2008	UK00002479742	14 Feb 2008	9, 16, 28, 41	Registered
RMEDUCATION LTD	Log-Box		United Kingdom	UK00002479691	14 Feb 2008	UK00002479691	14 Feb 2008	9, 16	Registered
RMEDUCATION LTD	PISCES ART		United Kingdom	UK00908187676	30 Mar 2009	UK00908187676	11 Nov 2009	9, 16, 28, 41	Registered
RMEDUCATION LTD	PRO-BOT		United Kingdom	UK00002411417	18 Jan 2006	UK00002411417	18 Jan 2006	9, 16, 28, 41	Registered
RMEDUCATION LTD	RANGER		United Kingdom	UK00002357595	5 Mar 2004	UK00002357595	5 Mar 2004	9, 16	Registered
RMEDUCATION LTD	RANGER		United Kingdom	UK00002357593	5 Mar 2004	UK00002357593	5 Mar 2004	9, 16	Registered
RMEDUCATION LTD	RANGERSUITE		United Kingdom	UK00002357594	5 Mar 2004	UK00002357594	5 Mar 2004	9, 16	Registered
RMEDUCATION LTD	RM		United Kingdom	UK00001589583	27 Oct 1994	UK00001589583	27 Oct 1994	9, 16, 38, 42	Registered
RMEDUCATION LTD	RM		United Kingdom	UK00002069021A	17 Apr 1996	UK00002069021A	17 Apr 1996	38	Registered
RMEDUCATION LTD	RM		United Kingdom	UK00002069021B	17 Apr 1996	UK00002069021B	17 Apr 1996	9, 42	Registered
RMEDUCATION LTD	RM		United Kingdom	UK00901640853	4 May 2000	UK00901640853	16 Dec 2002	38	Registered

RM EDUCATION LTD	RM Books	United Kingdom	UK00912536471	27 Jan 2014	UK00912536471	20 Jun 2014	9, 16, 35, 38, 41, 42, 45	Registered
RM EDUCATION LTD	RM EDUCATION	United Kingdom	UK00003010043	25 Oct 2010	UK00003010043	25 Oct 2010	9, 16, 38, 42, 45	Registered
RM EDUCATION LTD	RM Neon	United Kingdom	UK00912215554	11 Oct 2013	UK00912215554	23 Jul 2014	9, 16, 35, 38, 41, 42, 45	Registered
RM EDUCATION LTD	RM Unify	United Kingdom	UK00911007705	2 Jul 2012	UK00911007705	20 Nov 2014	9, 16, 35, 38, 41, 42, 45	Registered
RM EDUCATION LTD	"TEXTTEASE"	United Kingdom	UK00002106181	26 Jul 1996	UK00002106181	26 Jul 1996	9	Registered
RM EDUCATION LTD	Tuff-Cam	United Kingdom	UK00002479744	14 Feb 2008	UK00002479744	14 Feb 2008	9, 16, 28, 41	Registered
RM EDUCATION LTD	TUFF-CAM 2	United Kingdom	00002605325	21 Dec 2011	00002605325	21 Dec 2011	9, 28	Registered
RM EDUCATION LTD	BEE-BOT	United States of America	85188795	1 Dec 2010	4867267	8 Dec 2015	9, 28	Registered
RM EDUCATION LTD	HUTCHINSON ENCYCLOPEDIA	United States of America	75380660	29 Oct 1997	2503199	30 Oct 2001	9, 16, 42	Registered
RM EDUCATION LTD	TUFF-CAM	United States of America	85204597	23 Dec 2010	4407413	24 Sep 2013	9	Registered
RM Educational Resources Limited								
RM Educational Resources Limited	(Device Only)	United Kingdom	00003357337	29 Nov 2018	00003357337	29 Nov 2018	2, 3, 5, 6, 7, 8, 9, 11, 12, 14, 15, 16, 19, 20, 21, 24, 25, 27, 28, 35, 41	Registered
RM Educational Resources Limited	COLLABOROO	United Kingdom	UK00003184131	6 Sep 2016	UK00003184131	6 Sep 2016	9, 38, 41, 42, 45	Registered
RM Educational Resources Limited	consortium	United Kingdom	00003357343	29 Nov 2018	00003357343	29 Nov 2018	2, 3, 5, 6, 7, 8, 9, 11, 12, 14, 15, 16, 19, 20, 21, 24, 25, 27, 28, 35, 41	Registered

RM Educational Resources Limited	CONSORTIUM		United Kingdom	00003357302	29 Nov 2018	00003357302	29 Nov 2018	2, 3, 5, 6, 7, 8, 9, 11, 12, 14, 15, 16, 18, 19, 20, 21, 24, 25, 27, 28, 35, 41	Registered
RM Educational Resources Limited	 consortium the education supply people		United Kingdom	00003357346	29 Nov 2018	00003357346	29 Nov 2018	2, 3, 5, 6, 7, 8, 9, 11, 12, 14, 15, 16, 19, 20, 21, 24, 25, 27, 28, 35, 41	Registered
RM Educational Resources Limited	 early years		United Kingdom	UK00002455478	15 May 2007	UK00002455478	15 May 2007	16, 28	Registered
RM Educational Resources Limited	 early years								
RM Educational Resources Limited	KITT Robot Design		United Kingdom	6123364	9 Mar 2021	6123364	9 Mar 2021		Registered
RM Educational Resources Limited	 Kitt THE LEARNING COMPANION		United Kingdom	00003607232	9 Mar 2021		9 Jul 2021	9, 28	Registered
RM Educational Resources Limited	LOTI-BOT		United Kingdom	UK00003843122	26 Oct 2022		20 Jan 2023	9, 16, 28	Registered
RM Educational Resources Limited	 LOVE IT OR YOUR MONEY BACK (logo)		United Kingdom	00003577910	12 Jan 2021		14 May 2021	35	Registered
RM Educational Resources Limited	 SWITCH & SAVE (logo)		United Kingdom	00003577912	12 Jan 2021		14 May 2021	35	Registered

SWITCH & SAVE
LOVE CONSORTIUM
QUALITY OR YOUR
MONEY BACK (logo)



RM Educational Resources Limited	United Kingdom	00003577921	12 Jan 2021	14 May 2021	35	Registered
RM Educational Resources Limited	United Kingdom	UK000003192839	24 Oct 2016	24 Oct 2016	9, 38, 41, 42, 45	Registered
RM Educational Resources Limited	United Kingdom	UK00002345056	4 Oct 2003	4 Oct 2003	1, 2, 3, 4, 5, 7, 8, 11, 12, 15, 16, 19, 20, 21, 25, 28, 35, 36, 39, 41, 42, 43	Registered
RM Educational Resources Limited	United Kingdom	UK00003357279	29 Nov 2018	29 Nov 2018	2, 3, 5, 6, 7, 8, 9, 11, 12, 14, 15, 16, 18, 19, 20, 21, 24, 25, 27, 28, 35, 41	Registered
RM Educational Resources Limited	United Kingdom	UK000003357307	29 Nov 2018	29 Nov 2018	2, 3, 5, 6, 7, 8, 9, 11, 12, 14, 15, 16, 18, 19, 20, 21, 24, 25, 27, 28, 35, 41	Registered
RM plc	Australia	2137379	19 Nov 2020	18 Jul 2022	41	Registered
RM Plc	Australia	2267337	19 Nov 2020		9, 42, 45	Pending
RM (Device)	Australia	2137369	19 Nov 2020	18 Jul 2022	41	Registered
RM Plc						



RM (Device)

Australia

2267340




19 Nov 2020







9, 42, 45









Pending




RM plc


RM plc	EASITEACH	India	1348677	4 Apr 2005	753274	15 Sep 2008	9	Registered
RM plc	EASITEACH	India	1348678	4 Apr 2005	609544	21 Feb 2007	41	Registered
RM plc	EASITEACH	India	1348667	4 Apr 2005	597491	29 Jan 2007	9	Registered
RM plc	EASITEACH	India	1348666	4 Apr 2005	597494	29 Jan 2007	16	Registered
RM plc	rm	India	1348675	4 Apr 2005	664396	4 Jan 2008	9	Registered
RM plc	rm	India	1348670	4 Apr 2005	663875	2 Jan 2008	16	Registered
RM plc	RM	India	1348672	4 Apr 2005	597475	29 Jan 2007	42	Registered
RM plc	RM	India	1348674	4 Apr 2005	596793	27 Jan 2007	16	Registered
RM plc	RM	India	1348673	4 Apr 2005	597461	29 Jan 2007	38	Registered
RM plc	rm	India	1348669	4 Apr 2005	664020	3 Jan 2008	38	Registered
RM plc	rm	India	1348668	4 Apr 2005	598568	1 Feb 2007	42	Registered
RM plc	Easi-Cars	United Kingdom	00002611047	17 Feb 2012	00002611047	17 Feb 2012	28	Registered
RM plc	Easi-Detectors	United Kingdom	00002611064	17 Feb 2012	00002611064	17 Feb 2012	9, 28	Registered
RM plc	Easi-Speak	United Kingdom	00002612101	28 Feb 2012	00002612101	28 Feb 2012	9, 41	Registered

Country/Jurisdiction	Owner/Company	Mark	Design/Device	App. No./Reg. No.	Int. Classes	Application Date	Registration Date	Status	Remarks
European Union (EUTM)	RM EDUCATION LTD	EASITEACH		App. No.:001667112 Reg. No.:001667112	9, 16, 41	May 19, 2000	July 30, 2001	Registered	
European Union (EUTM)	RM EDUCATION LTD	PISCES ART		App. No.:008187676 Reg. No.:008187676	9, 16, 28, 41	March 30, 2009	November 11, 2009	Registered	
European Union (EUTM)	RM EDUCATION LTD	RM		App. No.:001640853 Reg. No.:001640853	39	May 4, 2000	December 16, 2002	Registered	
European Union (EUTM)	RM EDUCATION LTD	RM Books		App. No.:012536471 Reg. No.:012536471	9, 16, 35, 38, 41, 42, 45	January 27, 2014	June 20, 2014	Registered	
European Union (EUTM)	RM EDUCATION LTD	RM Neon		App. No.:012215554 Reg. No.:012215554	9, 16, 35, 38, 41, 42, 45	October 11, 2013	July 23, 2014	Registered	
European Union (EUTM)	RM EDUCATION LTD	RM Unity		App. No.:011007705 Reg. No.:011007705	9, 16, 35, 38, 41, 42, 45	July 2, 2012	November 20, 2014	Registered	
United Kingdom	RM Education Ltd	"TEXTLEASE"		App. No.:UK00002106181 Reg. No.:2106181	9	July 26, 1996	January 24, 1997	Registered	
United Kingdom	RM Education Ltd	BEE-BOT		App. No.:UK00002396971 Reg. No.:UK00002396971	9, 16, 28, 41	July 15, 2005	February 10, 2006	Registered	
United Kingdom	RM Education Ltd	Bee-Bot and Design		App. No.:UK00002396972 Reg. No.:2396972	9, 16, 28, 41	July 15, 2005	February 10, 2006	Registered	
United Kingdom	RM Education Ltd	COMMUNITY CONNECT		App. No.:UK00002294020 Reg. No.:2294020	9, 16	February 25, 2002	August 9, 2002	Registered	
United Kingdom	RM Education Ltd	Design Only		App. No.:UK00001527474 Reg. No.:1527474	9, 16	February 20, 1993	October 14, 1994	Registered	
United Kingdom	RM Education Ltd	Easi-Speak and Design		App. No.:UK00002479742 Reg. No.:2479742	9, 16, 28, 41	February 14, 2008	September 12, 2008	Registered	
United Kingdom	RM EDUCATION LTD	EASITEACH		App. No.:001667112 Reg. No.:001667112	9, 16, 41	May 19, 2000	July 30, 2001	Registered	
United Kingdom	RM Education Ltd	HUTCHINSON DICTIONARY		App. No.:UK00001527466 Reg. No.:1527466	9, 16	February 20, 1993	December 1, 1995	Registered	
United Kingdom	RM Education Ltd	HUTCHINSON ENCYCLOPEDIA		App. No.:UK00001527462 Reg. No.:1527462	9, 16	February 20, 1993	September 19, 1997	Registered	
United Kingdom	RM Education Ltd	PARS		App. No.:UK00002538269 Reg. No.:2538269	9, 12, 17, 19, 20, 37, 42	February 5, 2010	June 18, 2010	Registered	
United Kingdom	RM EDUCATION LTD	PISCES ART		App. No.:UK00908187676 Reg. No.:UK00908187676	9, 16, 28, 41	March 30, 2009	November 11, 2009	Registered	

United Kingdom	RM EDUCATION LTD	RM			App. No. 1UK00901640853 Reg. No. 301640853	38	May 4, 2000	December 16, 2002	Registered	
United Kingdom	RM EDUCATION LTD	RM Books			App. No. 1UK00912536471 Reg. No. 312536471	9, 16, 35, 38, 41, 42, 45	January 27, 2014	June 20, 2014	Registered	
United Kingdom	RM Education Ltd	RM Education and Design			App. No. 1UK00003010043 Reg. No. 3010043	9, 16, 38, 42, 45	October 25, 2010	February 7, 2014	Registered	
United Kingdom	RM EDUCATION LTD	RM Neon			App. No. 1UK00912215554 Reg. No. 312215554	9, 16, 35, 38, 41, 42, 45	October 11, 2013	July 23, 2014	Registered	
United Kingdom	RM EDUCATION LTD	RM Unity			App. No. 1UK00911007705 Reg. No. 1UK00911007705	9, 16, 35, 38, 41, 42, 45	July 2, 2012	November 20, 2014	Registered	
United Kingdom	RM Education Ltd	Tuff-Cam and Design			App. No. 1UK00002479744 Reg. No. 2479744	9, 16, 28, 41	February 14, 2008	August 15, 2008	Registered	
European Union (EUTM)	RM Educational Resources Limited	Blue-Bot			App. No. 013805874 Reg. No. 013805874	9, 16, 28, 41	March 9, 2015	July 3, 2015	Registered	
United Kingdom	RM Educational Resources Limited	Blue-Bot			App. No. 1UK00913805874 Reg. No. 913805874	9, 16, 28, 41	March 9, 2015	July 3, 2015	Registered	
United Kingdom	RM Educational Resources Limited	COLLABORCO			App. No. 1UK00003184131 Reg. No. 3184131	9, 38, 41, 42, 45	September 6, 2016	December 23, 2016	Registered	
United Kingdom	RM Educational Resources Limited	CONSORTIUM			App. No. 1UK00003357302 Reg. No. 3357302	2, 3, 5-9, 11, 12, 14-16, 18-21, 24, 25, 27, 28, 35, 41	November 29, 2018	April 5, 2019	Registered	
United Kingdom	RM Educational Resources Limited	consortium and Design			App. No. 1UK00003357343 Reg. No. 3357343	2, 3, 5-9, 11, 12, 14-16, 18-21, 24, 25, 27, 28, 35, 41	November 29, 2018	April 5, 2019	Registered	
United Kingdom	RM Educational Resources Limited	consortium the education supply people and Design			App. No. 1UK00003357346 Reg. No. 3357346	2, 3, 5-9, 11, 12, 14-16, 18-21, 24, 25, 27, 28, 35, 41	November 29, 2018	April 5, 2019	Registered	
United Kingdom	RM Educational Resources Limited	Design Only			App. No. 1UK00003357337 Reg. No. 3357337	2, 3, 5-9, 11, 12, 14-16, 18-21, 24, 25, 27, 28, 35, 41	November 29, 2018	April 5, 2019	Registered	
United Kingdom	RM Educational Resources Limited	early years and Design			App. No. 1UK00002455478 Reg. No. 2455478	16, 28	May 15, 2007	October 12, 2007	Registered	

United Kingdom	RM Educational Resources Limited	FLIP-IT			App. No. UK00002530928 Reg. No. 2530928	16, 28	November 5, 2009	May 7, 2010	Registered	
United Kingdom	RM Educational Resources Limited	KIT THE LEARNING COMPANION and Design			App. No. UK00003607232 Reg. No. 3607232	9, 28	March 9, 2021	July 9, 2021	Registered	
United Kingdom	RM Educational Resources Limited	LOT-BOT			App. No. UK00003843122 Reg. No. UK00003843122	9, 16, 28	October 26, 2022	January 20, 2023	Registered	
United Kingdom	RM Educational Resources Limited	LOVE IT OR YOUR MONEY BACK and Design			App. No. UK00003577910 Reg. No. 3577910	35	January 12, 2021	May 14, 2021	Registered	
United Kingdom	RM Educational Resources Limited	SWITCH & SAVE and Design			App. No. UK00003577912 Reg. No. 3577912	35	January 12, 2021	May 14, 2021	Registered	
United Kingdom	RM Educational Resources Limited	SWITCH & SAVE LOVE CONSORTIUM QUALITY OR YOUR MONEY BACK			App. No. UK00003577921 Reg. No. 3577921	35	January 12, 2021	May 14, 2021	Registered	
United Kingdom	RM Educational Resources Limited	TEACH HAPPY			App. No. UK00003192839 Reg. No. 3192839	9, 38, 41, 42, 45	October 24, 2016	January 20, 2017	Registered	
United Kingdom	RM Educational Resources Limited	the consortium and Design			App. No. UK00002345056 Reg. No. 2345056	1-5, 7, 8, 11, 12, 15, 16, 19-21, 25, 28, 35, 36, 39, 41-43	October 4, 2003	March 18, 2005	Registered	
United Kingdom	RM Educational Resources Limited	TTS			App. No. UK00003357279 Reg. No. 3357279	2, 3, 5-9, 11, 12, 14-16, 18-21, 24, 25, 27, 28, 35, 41	November 29, 2018	October 2, 2020	Registered	
United Kingdom	RM Educational Resources Limited	TTS			App. No. UK00003333400 Reg. No. 3333400	9, 16, 28	August 22, 2018	November 16, 2018	Registered	
United Kingdom	RM Educational Resources Limited	Its and Design			App. No. UK00003357307 Reg. No. 3357307	2, 3, 5-9, 11, 12, 14-16, 18-21, 24, 25, 27, 28, 35, 41	November 29, 2018	October 2, 2020	Registered	
United Kingdom	RM plc	BEE-BOT and Design			App. No. UK00002605328 Reg. No. 2605328	9, 16, 28, 41	December 21, 2011	April 6, 2012	Registered	
United Kingdom	RM plc	Easi-Cars			App. No. UK00002611047 Reg. No. 2611047	28	February 17, 2012	May 25, 2012	Registered	





United Kingdom	RM plc	Easi-Datadons		App. No. 1UK00002611064 Reg. No. 2611064	9, 28	February 17, 2012	August 10, 2012	Registered	
United Kingdom	RM plc	Easi-Ears		App. No. 1UK00002571228 Reg. No. 2571228	9, 16, 28, 41	February 4, 2011	July 28, 2011	Registered	
United Kingdom	RM plc	EASI-EARS and Design		App. No. 1UK00002605316 Reg. No. 2605316	9, 28	December 21, 2011	April 6, 2012	Registered	
United Kingdom	RM plc	Easi-Headphones		App. No. 1UK00002605324 Reg. No. 2605324	9	December 21, 2011	May 11, 2012	Registered	
United Kingdom	RM plc	Easi-Listener		App. No. 1UK00002606505 Reg. No. 2606505	9, 28	January 9, 2012	July 24, 2015	Registered	
United Kingdom	RM plc	Easi-Speak		App. No. 1UK00002612101 Reg. No. 2612101	9, 41	February 28, 2012	August 17, 2012	Registered	
United Kingdom	RM plc	Log-Box and Design		App. No. 1UK00002479691 Reg. No. 2479691	9, 16	February 14, 2008	August 15, 2008	Registered	
United Kingdom	RM plc	PRO-BOT		App. No. 1UK00002411417 Reg. No. 2411417	9, 16, 28, 41	January 18, 2006	August 18, 2006	Registered	
United Kingdom	RM plc	RANGER		App. No. 1UK00002357593 Reg. No. 2357593	9, 16	March 5, 2004	April 27, 2007	Registered	
United Kingdom	RM plc	RANGER and Design		App. No. 1UK00002357595 Reg. No. 2357595	9, 16	March 5, 2004	April 27, 2007	Registered	
United Kingdom	RM plc	RANGERSUITE		App. No. 1UK00002357594 Reg. No. 2357594	9, 16	March 5, 2004	April 27, 2007	Registered	








United Kingdom	RM plc	RM			App. No.:UK0002069021A Reg. No.:2069021A	38		April 17, 1996	April 20, 2001	Registered	
United Kingdom	RM plc	RM			App. No.:UK0002069021B Reg. No.:2069021B	9, 42		April 17, 1996	December 15, 2000	Registered	
United Kingdom	RM plc	RM and Design			App. No.:UK00001589583 Reg. No.:1589583	9, 16, 38, 42		October 27, 1994	March 10, 2000	Registered	
United Kingdom	RM plc	Tuff-Cam 2			App. No.:UK0002605325 Reg. No.:2605325	9, 28		December 21, 2011	May 11, 2012	Registered	






Owner name:

Design export report

Design		Indication of the product	Toy robot	Design number	<u>6123364</u>	Owner name	RM Educational Resources Ltd	Design status	Registered and fully published	Design office	GB	Territories	GB	Locarno classification	21.01	Application number	6123364	Expiry date	09/03/2026	Filing date		Last Office Data Update	United Kingdom - 24.03.2023
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Country/Jurisdiction	Owner/Company	Mark	Design/Device	App. No./Reg. No.	Int. Classes	Application Date	Registration Date	Status	Notes
US Federal	RM EDUCATION LTD	BEE-BOT		App. No.:35188795 Reg. No.:4867267	9, 28	December 1, 2010	December 8, 2015	Registered	
US Federal	RM EDUCATION LTD	HUTCHINSON ENCYCLOPEDIA		App. No.:75380660 Reg. No.:2503199	9, 16, 42	October 29, 1997	October 30, 2001	Renewed	
US Federal	RM EDUCATION LTD	TUFF-CAM		App. No.:35204597 Reg. No.:4407413	9	December 23, 2010	September 24, 2013	Registered	
Canada	RM Education plc	EASITEACH		App. No.:1236296 Reg. No.:TMA669077	9, 16, 41	November 4, 2004	August 1, 2006	Renewed	
Singapore	RM EDUCATION PLC	Scoris and Design		App. No.:T0604129C	42	March 7, 2006	February 24, 2007	Registered	
Singapore	RM EDUCATION PLC	Scoris and Design		App. No.:T0604132C	9	March 7, 2006	November 30, 2006	Registered	
Singapore	RM EDUCATION PLC	Scoris and Design		App. No.:T0604133A	16	March 7, 2006	November 8, 2006	Registered	
Singapore	RM EDUCATION PLC	Scoris and Design		App. No.:T0604134Z	35	March 7, 2006	September 27, 2006	Registered	
Singapore	RM EDUCATION PLC	scoris and Design		App. No.:T0604135H	42	March 7, 2006	November 2, 2006	Registered	
Singapore	RM EDUCATION PLC	scoris and Design		App. No.:T0604128E	35	March 7, 2006	October 31, 2006	Registered	
Singapore	RM EDUCATION PLC	scoris and Design		App. No.:T0604126I	9	March 7, 2006	November 30, 2006	Registered	
Singapore	RM EDUCATION PLC	scoris and Design		App. No.:T0604127G	16	March 7, 2006	February 16, 2007	Registered	
India	RM EDUCATION PLC Body Incorporate	RM EDUCATION and Design		App. No.:2052991 Reg. No.:2052991	38	November 12, 2010	May 1, 2012	Registered	
India	RM EDUCATION PLC Body Incorporate	RM EDUCATION and Design		App. No.:2052989	9	November 12, 2010		Pending	

India	RM EDUCATION PLC Body Incorporate	RM EDUCATION and Design		App. No.:2052992 Reg. No.:2052992	42		November 12, 2010	January 29, 2017	Registered	
India	RM EDUCATION PLC Body Incorporate	RM EDUCATION and Design		App. No.:2052990 Reg. No.:2052990	16		November 12, 2010	May 1, 2012	Registered	
India	RM EDUCATION PLC Body Incorporate	RM EDUCATION and Design		App. No.:2043449	42		October 25, 2010		Pending	
India	RM EDUCATION PLC Body Incorporate	RM EDUCATION and Design		App. No.:2043446	9		October 25, 2010		Pending	
India	RM EDUCATION PLC Body Incorporate	RM EDUCATION and Design		App. No.:2043448	38		October 25, 2010		Pending	
Australia	RM Plc	RM		App. No.:2267337	9, 42, 45		May 4, 2022		Pending	
Australia	RM Plc	RM		App. No.:2137379 Reg. No.:2137379	41		November 19, 2020	November 19, 2020	Registered	
Australia	RM Plc	RM and Design		App. No.:2267340	9, 42, 45		May 4, 2022		Pending	
Australia	RM Plc	RM and Design		App. No.:2137369 Reg. No.:2137369	41		November 19, 2020	November 19, 2020	Registered	
India	RM PLC. Body Incorporate	RM		App. No.:1348674 Reg. No.:1348674	16		April 4, 2005	January 27, 2007	Registered	

India	RM PLC. Body Incorporate	RM			App. No.:1348672 Reg. No.:1348672	42	April 4, 2005	January 29, 2007	Registered	
India	RM PLC. Body Incorporate	RM and Design			App. No.:1348670 Reg. No.:1348670	16	April 4, 2005	January 2, 2008	Registered	
India	RM PLC. Body Incorporate	RM and Design			App. No.:1348669 Reg. No.:1348669	38	April 4, 2005	January 3, 2008	Registered	
India	RM PLC. Body Incorporate	RM and Design			App. No.:1348675 Reg. No.:1348675	9	April 4, 2005	January 4, 2008	Registered	
India	RM PLC. Body Incorporate	RM and Design			App. No.:1348671 Reg. No.:1348671	9	April 4, 2005	January 29, 2007	Registered	
India	RM PLC. Body Incorporate	RM and Design			App. No.:1348668 Reg. No.:1348668	42	April 4, 2005	February 1, 2007	Registered	
India	RM PLC.[887945] Body Incorporate	RM			App. No.:1348673 Reg. No.:1348673	38	April 4, 2005	January 29, 2007	Registered	

SCHEDULE 5

Forms of Notice of Assignment/Charge

Part 1

FORM OF NOTICE OF ASSIGNED AGREEMENTS

Served by Recorded Delivery or By Hand

To: [*Relevant contract counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the [***insert details of the agreement***] dated [***] made between Yourselves (1) and [***] (2) relating to [***] (the "**Agreement**").

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the Agreement the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Agreement to be furnished and disclosed to ourselves; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Agreement without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref 1R4537.001668) and to [****Security Agent's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

[***the Company***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: 1R4537.001668

To: [*** Security Agent ***]

For the attention of: [***]

We, [*Contract Counterparty*] hereby acknowledge receipt of a notice of assignment from [***the Company***] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Agreement described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the Agreement or in any way prejudice the rights of the Security Agent and the Beneficiaries under the Agreement; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[*Contract Counterparty*]

Dated:

SCHEDULE 5

Part 2

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

1. We give notice that, by a debenture (the "**Debenture**") dated [***] made between inter alia [***] (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) [to send copies of all notices and other information given or received under the Policies to the Security Agent.]
3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.

- 44 -

4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

- 45 -

[on copy]

To: [*Name of Security Agent*]
 as Security Agent
 [*address of Security Agent*]

Copy to: [*Name of Chargor*]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[*Name of Insurer*]

Dated:

- 46 -

SCHEDULE 5

Part 3

FORM OF NOTICE OF ASSIGNMENT OF THE RM/SES LOAN

Served by Recorded Delivery or By Hand

To: Schools Educational Software Ltd
142b Park Drive Milton Park
Abingdon
United Kingdom
OX14 4SE

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the loan between RM Education Ltd (as lender) and Schools Educational Software Ltd (as borrower) arising as a result of the transfer of the RM Integris and RM Finance business by RM Education Ltd to Schools Educational Software Ltd (the "**RM/SES Loan**").

We refer to a debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the RM/SES Loan to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the RM/SES Loan; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the RM/SES Loan without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref 1R4537.001668) and to [****Security Agent's name and address****] marked for the attention of [***].

Signed

.....

for and on behalf of

RM Education Ltd

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: 1R4537.001668

To: [*** Security Agent ***]

For the attention of: [***]

We hereby acknowledge receipt of a notice of assignment from [*** *Chargor* ***] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (d) we have not received notice of any other assignment of the RM/SES Loan described in the Notice of Assignment or any interest therein;
- (e) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the RM/SES Loan or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the RM/SES Loan; and
- (f) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

Schools Educational Software Ltd

Dated:

SCHEDULE 6**Non-Charged Leases**

Registered Proprietor	Property Description	Title number
RM Education Ltd	Unit CF (Second Floor)142 Park Drive, Milton Park, Abingdon, OX14 4SE	ON347724
RM Education Ltd	Unit B/E (First Floor) 142 Park Drive, Milton Park, Abingdon, OX14 4SE	ON348299
RM Education Resources Ltd	Building 1, Heyworth Road, Hucknall, Nottingham, NG15 6XJ	NT560135

SIGNATURES

THE CHARGORS

Executed as a Deed)
By: **RM PLC**)
Acting by:)

Director
Signature of Director 

Director
Signature of Director 

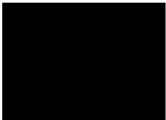
Executed as a Deed)

By: **RM EDUCATION LTD**)

Acting by:)

Director

Signature of Director



Director

Signature of Director



Executed as a Deed)

By: **RM EDUCATIONAL RESOURCES LTD**)

Acting by:)

Director
Signature of Director 

Director
Signature of Director 

Executed as a Deed)

By: **SCHOOLS EDUCATIONAL SOFTWARE LTD**)

Acting by:)

)

Director

Signature of Director



Director

Signature of Director



THE SECURITY AGENT

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

BY:



NAME:

James McComb