



Registration of a Charge

Company Name: **ST ANDREW'S TUTORIAL SERVICES LIMITED**

Company Number: **01835460**



Received for filing in Electronic Format on the: **07/03/2024**

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Details of Charge

Date of creation: **29/02/2024**

Charge code: **0183 5460 0034**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

Brief description: **FIRST LEGAL MORTGAGE/FIRST FIXED CHARGE OVER ALL OF ITS REAL PROPERTY, AND FIRST FIXED CHARGE OVER ALL OF ITS INTELLECTUAL PROPERTY (EACH TERM AS DEFINED IN THE INSTRUMENT). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

CADWALADER, WICKERSHAM AND TAFT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1835460

Charge code: 0183 5460 0034

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th February 2024 and created by ST ANDREW'S TUTORIAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th March 2024 .

Given at Companies House, Cardiff on 14th March 2024

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



Companies House



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

Execution version

Dated 29 February 2024

**THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Chargee**

SUPPLEMENTAL DEBENTURE

**SUPPLEMENTAL TO THE EXISTING SECURITY DOCUMENTS
(AS DEFINED BELOW)**

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DEBENTURE

This Debenture is dated 29 February 2024

Between

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the "**Original Chargers**" and each, an "**Original Chargor**"); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Senior Facilities Agreement and the Intercreditor Agreement (the "**Chargee**").

RECITALS

- A. The Original Chargers are entering into this Debenture in connection with the Finance Documents.
- B. Each Original Chargor has agreed to provide Security to the Chargee to secure the payment and discharge of the Secured Liabilities.
- C. This Debenture is supplemental to:
 - a. a debenture dated 24 November 2021 between the entities listed in schedule 1 (*The Original Chargers*) therein as original chargors and the Chargee;
 - b. a debenture accession deed dated 8 March 2022 between Devonshire House School Limited as additional chargor, Dukes Education Finance Ltd (the "**Parent**") and the Chargee;
 - c. a debenture accession deed dated 8 March 2022 between Lyndhurst House School Limited as additional chargor, the Parent and the Chargee;
 - d. a debenture accession deed dated 20 May 2022 between The Pointer School Limited (formerly known as DEG Aston Ltd) as additional chargor, the Parent and the Chargee;
 - e. a debenture accession deed dated 20 May 2022 between DEG Property Ltd as additional chargor, the Parent and the Chargee;
 - f. a debenture accession deed dated 20 May 2022 between Belsize Park Property Ltd as additional chargor, the Parent and the Chargee;
 - g. a supplemental debenture dated 7 October 2022 between the entities listed in schedule 1 (*The Original Chargers*) therein as original chargors and the Chargee;
 - h. a supplemental debenture accession deed dated 16 March 2023 between Dukes Ireland Ltd as additional chargor, the Parent and the Chargee;
 - i. a legal charge dated 23 March 2023 between Hampton Court House Limited as chargor and the Chargee;
 - j. a supplemental debenture accession deed dated 25 April 2023 between Dukes Portugal Ltd as additional chargor, the Parent and the Chargee;
 - k. a legal charge dated 28 June 2023 between Radnor House School Limited as chargor and the Chargee;
 - l. an Irish law debenture dated 19 July 2023 between Tottoria Trading Limited as chargor and the Chargee;

- m. an Irish law share charge dated 19 July 2023 between Dukes Ireland Ltd as chargor, Tottoria Trading Limited and the Chargee;
- n. a supplemental debenture accession deed dated 29 September 2023 between DEG Spain Ltd as additional chargor, the Parent and the Chargee;
- o. a supplemental debenture accession deed dated 29 September 2023 between Notting Hill Preparatory School Limited as additional chargor, the Parent and the Chargee;
- p. a supplemental debenture accession deed dated 29 September 2023 between The Acorn Nursery Schools Limited as additional chargor, the Parent and the Chargee; and
- q. a supplemental deed of equitable assignment dated 31 January 2024 between London Park Schools Ltd as assignor and the Chargee,

(each an “**Existing Security Document**” and, together, the “**Existing Security Documents**”).

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Debenture, or the context otherwise requires, terms defined in the Senior Facilities Agreement and the Intercreditor Agreement (as applicable) have the same meanings in this Debenture and each Legal Charge. In addition, in this Debenture and each Legal Charge:

"Accession Deed" means a deed of accession substantially in the form of Schedule 12 (*Form of Accession Deed*).

"Account" means each of the accounts in the name of each Original Chargor specified in Schedule 4 (*Details of Accounts*) (or in the case of an Additional Chargor in Part C (*Accounts*) of the schedule to its Accession Deed) and any other account in the name of a Chargor, or in which a Chargor may from time to time have an interest, with any bank, building society, financial institution or other person, as any of them may from time to time be re-designated or re-numbered, including any sub-division or sub-account of any of them and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on all such Accounts.

"Additional Chargor" means a person who has acceded to this Debenture as a Chargor by executing, and delivering to the Chargee, an Accession Deed.

"Authorisation" means an authorisation, permission, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Charged Property" means all the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Chargee under this Debenture and any Legal Charge.

"Chargor" means an Original Chargor or an Additional Chargor.

"CREST" means the settlement or clearance system operated by Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) or any successor system for the time being.

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

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

"Declared Default" has the meaning given to that the term in the Senior Facilities Agreement.

"Default Rate" means the default interest rate determined in accordance with clause 14.4 (*Default interest*) of the Senior Facilities Agreement.

"Delegate" means any delegate, agent, nominee, attorney or co-trustee appointed by the Chargee.

"Excluded Investments" means the Shares held in a Relevant Company (as such term is defined in the Senior Facilities Agreement) **but only until**:

- (a) the Permitted Restructuring (as defined in the Senior Facilities Agreement) has completed; or
- (b) any shareholder of any Shares held in a Relevant Company which is a Material Company has granted Security over such Shares in accordance with the requirements of the Senior Facilities Agreement.

"Excluded Real Property" means:

- (a) any leasehold property of a Chargor which the unexpired term under the lease in respect of such property is not more than 7 years from the date of this Debenture or, if later, the date on which such leasehold property is acquired by the Group; or
- (b) any individual single title property of a Chargor with a Market Value (as defined in the Senior Facilities Agreement) of £10,000,000 or below.

"Finance Documents" has the meaning given to that term in the Senior Facilities Agreement and including any Hedging Agreement (for the purposes of this definition, as such term is defined in the Senior Facilities Agreement).

"Financial Collateral" has the meaning given to that term by the Regulations.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Group Liabilities" means all present and future obligations and liabilities which are at any time, or are expressed to be, or may become, due, owing or payable by any member of the Group or any Debtor (or any (direct or indirect) Holding Company or Subsidiary of any member of the Group or Debtor), both actual and contingent and whether incurred solely or jointly or severally, as principal or surety or in any other capacity.

"Hedge Counterparty" means a counterparty to a Hedging Agreement that has become a party to the Senior Facilities Agreement in accordance with clause 29.8 (*Accession of Hedge Counterparties*) of the Senior Facilities Agreement and a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by a Chargor and a Hedge Counterparty for the purpose of hedging liabilities and/or risks in relation to a Term Facility under the Senior Facilities Agreement.

"IA" means the Insolvency Act 1986.

"Insurance Policy" means each Scheduled Insurance Policy and any other policy of insurance or life assurance in or under which a Chargor may from time to time have an interest (as amended, replaced or supplemented) but excluding third party liability, public liability and directors' and officers' insurance.

"Intellectual Property" means the Scheduled Intellectual Property and all of each Chargor's other intellectual property from time to time including all rights, title and interest in and to:

- (a) patents and patent applications (and all inventions and improvements described and claimed therein);
- (b) trade marks, service marks, logos, trade and business names, rights in get-up and trade dress, rights to brand related goodwill, rights to sue for passing off and rights in designs;
- (c) rights in domain names, image rights and rights of personality and publicity;
- (d) copyrights, related rights and moral rights and rights in respect of databases;
- (e) rights in information including trade secrets and knowhow;
- (f) all other intellectual property rights and interests, whether registered or unregistered; and
- (g) all applications and rights to apply for the protection of any intellectual property rights and any renewals or extensions of such rights,

which, in each case, is excluding any right by way of any licence which cannot be secured under the terms of the relevant licensing agreement.

"Intercreditor Agreement" means the intercreditor agreement originally dated 24 November 2021 and made between, among others, the Original Chargors, the Debtors, the Security Agent, the Agent and the Intra-Group Lenders (each as defined therein), as amended pursuant to an amendment and consent letter dated 25 April 2023.

"Investments" means the Shares (except for the Excluded Investments until such Investments cease to constitute Excluded Investments) and all of each Chargor's other investments from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depositary receipts, notes, commercial paper, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);
- (b) interests in collective investment schemes, partnerships and joint ventures;
- (c) warrants, options and other rights to subscribe for or acquire any securities or investments;
- (d) allotments, accretions, offers, rights, bonuses, benefits and advantages that at any time accrue to or are offered or arise in respect of any securities or investments;
- (e) other rights attaching to or relating to securities or investments including dividends, interest and other distributions paid or payable and all cash or other securities or investments in the future deriving from Investments or such other rights; and
- (f) rights relating to securities and investments, whether held directly by or to the order of any Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearance house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time),

in each case now or in the future owned by it or (to the extent of its interest), in which it now or in the future has an interest.

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Property between a Chargor and the Chargee substantially in the form of Schedule 13 (*Form of Legal Charge*).

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

"LPA" means the Law of Property Act 1925.

"Material Intellectual Property" means any Intellectual Property held by or licensed to any Chargor at or following the date of this Deed which, in the reasonable opinion of the Parent, is necessary to the business of the Group.

"Plant and Equipment" means the Scheduled Plant and Equipment and all of each Chargor's plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels from time to time or in which it has an interest (excluding any for the time being forming part of the Real Property or any Chargor's stock-in-trade or work-in-progress).

"PSC Notice" means a request for information made pursuant to section 790D and 790E of the Companies Act 2006.

"PSC Restrictions Notice" means a "restrictions notice" and **"PSC Warning Notice"** means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

"Real Property" means the Scheduled Real Property and all of each Chargor's other present or future freehold or leasehold or immovable property and any other interest in land or buildings, situated in England and Wales, including all Fixtures.

"Receivables" means all of each Chargor's right title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money (including but not limited to, any such right, title or interest in any indemnity claim against any Obligor or any other person).

"Receiver" means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property.

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2020) and as amended by the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019, SI 2019/341 or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements).

"Related Rights" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Obligor falling within paragraph (b) of Clause 20.5 (*Deferral of Chargors' rights*);

- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property, and
- (f) any other assets or rights deriving from, or relating to, the Charged Property.

"Relevant Contracts" means the Scheduled Relevant Contracts and any other material contract which the Chargee and the Chargors may from time to time designate as a Relevant Contract and, in each case, to which a Chargor is a party or in which it otherwise has an interest.

"Relevant Contractual Rights" means all the present and future rights, title and interest in relation to Relevant Contracts which from time to time are the subject of any Security created, or purported to be created, by or pursuant to this Debenture.

"Scheduled Insurance Policy" means each Chargor's policy of insurance or life assurance the details of which are specified in Schedule 5 (*The Scheduled Insurance Policies*) or, in the case of an Additional Chargor, in Part D (*Insurance Policies*) of the schedule to its Accession Deed.

"Scheduled Intellectual Property" means each Chargor's intellectual property the details of which are specified in Schedule 8 (*The Scheduled Intellectual Property*) or, in the case of an Additional Chargor, in Part G (*Intellectual Property*) of the schedule to its Accession Deed.

"Scheduled Investment Entities" means entities whose shares are subject to Security created this Debenture, the details of which are set out in Schedule 3 (*The Scheduled Investments*) or, in the case of an Additional Chargor, in Part B (*Investments*) of the schedule to its Accession Deed.

"Scheduled Investments" means each Chargor's investments the details of which are specified in Schedule 3 (*The Scheduled Investments*) or, in the case of an Additional Chargor, in Part B (*Investments*) of the schedule to its Accession Deed.

"Scheduled Plant and Equipment" means each Chargor's plant and equipment the details of which are specified in Schedule 7 (*The Scheduled Plant and Equipment*) or, in the case of an Additional Chargor, in Part F (*Plant and Equipment*) of the schedule to its Accession Deed.

"Scheduled Real Property" means each Chargor's real property the details of which are specified in Schedule 2 (*The Scheduled Real Property*) or, in the case of an Additional Chargor, in Part A (*Real Property*) of the schedule to its Accession Deed.

"Scheduled Relevant Contracts" means each Chargor's contracts the details of which are specified in Schedule 6 (*The Scheduled Relevant Contracts*) or, in the case of an Additional Chargor, in Part E (*Relevant Contracts*) of the schedule to its Accession Deed.

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

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

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which:

- (a) the Secured Parties are satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and

- (b) neither the Chargee nor any other Secured Party has any further commitment, obligation, or liability under or pursuant to any of the Debt Documents or otherwise.

"Senior Facilities Agreement" means the facilities agreement originally dated 24 November 2021 between, among others, Dukes Education Group Ltd as Borrower, the Parent, the Original Chargors, the Chargee and the Lenders from time to time party thereto as amended pursuant to an amendment letter dated 1 February 2022, as amended pursuant to an Accordion Facility Notice dated 22 February 2022, as amended and restated pursuant to an amendment and restatement agreement dated 7 October 2022, as amended pursuant to an amendment and consent letter dated 25 April 2023, as amended pursuant to an Accordion Facility Notice dated 9 June 2023 and as amended pursuant to the amendment letter dated on or around the date of this Debenture.

"Shares" means:

- (a) all of the shares in the capital of the Scheduled Investment Entities and any member of the Group, from time to time including, without limitation, the Scheduled Investments (in each case whether held directly by, to the order or on behalf of any Chargor or by any trustee, agent, custodian, nominee, fiduciary or settlement or clearance system);
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and
- (c) where such shares are held by a trustee, custodian, nominee, fiduciary or settlement or clearance system, all rights against such persons (including all rights against CREST or Euroclear UK & Ireland Limited).

"Voting Event" means, in relation to any Investments, the service of a notice by the Chargee (either specifying those Investments or generally in relation to all or a designated class of Investments) on any Chargor on or following the occurrence of a Declared Default, specifying that control over the voting rights attaching to the Investments generally or the Investments specified in that notice are to pass to the Chargee.

1.2 Construction

- (a) The principles of construction set out in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Senior Facilities Agreement shall apply to this Debenture and any Legal Charge or in any notice given under or in connection with this Debenture or any Legal Charge, as they apply to the Senior Facilities Agreement. To the extent that any term so incorporated conflicts with any term of this Debenture or any Legal Charge, the term as defined in this Debenture or Legal Charge shall prevail. In addition:
 - (i) a reference to the **"Chargee"**, a **"Chargor"**, the **"Lenders"**, any **"Obligor"**, any **"Debtor"** and the **"Secured Parties"** or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents or the Debt Documents and, in the case of the Chargee, any person for the time being appointed as "Security Agent" in accordance with the Finance Documents;
 - (ii) any reference to a **"Lender"**, any **"Obligor"**, any **"Debtor"**, any **"Secured Parties"**, any **"Chargor"** and the **"Chargee"** is to that person in its capacity as such;
 - (iii) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case,

such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (iv) **"assets"** includes present and future properties, revenues and rights of every description;
- (v) the **"enforcement"** of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
- (vi) **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
- (vii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (viii) **"liability"** and **"liabilities"** is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (ix) any reference in this Debenture to any **"Finance Document"**, any **"Debt Document"** the **"Intercreditor Agreement"**, a **"Hedging Agreement"**, this **"Debenture"**, any **"Existing Security Document"**, the **"Senior Facilities Agreement"** or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document, Debt Document or Hedging Agreement or is affected by way of amendment to such Finance Document, Debt Document or Hedging Agreement) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
 - (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (D) any combination of the foregoing;
- (x) **"other"** and **"otherwise"** shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;

- (xi) "**clearance system**" means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;
 - (xii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type which is customarily complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted;
 - (xv) a time of day is a reference to London time;
 - (xvi) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "**under**" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation; and
 - (xvii) "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any Chargor or any Obligor.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, any obligation imposed on any Chargor under this Debenture or any Legal Charge includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositories, custodians and (in the case of the Investments) any relevant clearance house or system shall perform that obligation.
 - (d) Each undertaking of a Chargor contained in this Debenture must, unless otherwise provided herein, be complied with at all times during the Security Period and is given by such Chargor for the benefit of all of the Secured Parties.
 - (e) Clauses 4.1 (*Real Property*) to 4.9 (*Other assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Debenture and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Any Secured Party, and any officer, employee, appointee or agent of any of the Secured Parties may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.

- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary it at any time.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

1.5 Incorporation of terms

The terms of the other Finance Documents and of any side letters between any of the parties in relation to any Finance Document are incorporated in this Debenture and each Legal Charge *mutatis mutandis* to the extent required to ensure that any purported disposition of an interest in Real Property contained in this Debenture or any Legal Charge is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into each Legal Charge

Clause 1.2 (*Construction*), Clause 3.1 (*Nature of the Security*), Clause 6.3 (*Negative pledge*), paragraph (a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and administrators*), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), Clause 33 (*Governing law*) and Clause 34 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (i) this Debenture were references to that Legal Charge and (ii) the Charged Property were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Chargee by or pursuant to that Legal Charge.

1.7 Conflict

- (a) In the event of any inconsistency arising between any of the provisions of this Debenture or any Legal Charge and the Senior Facilities Agreement or the Intercreditor Agreement, the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.
- (b) It is agreed that each Legal Charge is supplemental to this Debenture and to the extent that the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

1.8 The Security Agent

- (a) The Chargee executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Intercreditor Agreement and, in so acting, the Chargee shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement as if set out herein (and without prejudice to any additional rights or protections set out herein).
- (b) Notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture, the Chargee is entitled to seek instructions from the relevant instructing group in accordance with the provisions of the Intercreditor Agreement at any time.

1.9 Nature of Security

- (a) Where this Debenture purports to create a “first fixed charge”, “first floating charge” or “first legal mortgage”, the Chargors will not be in breach of the terms of this Debenture where the Security created by this Debenture is not first ranking solely due to the creation of prior Security pursuant to any Existing Security Document.
- (b) Where this Debenture purports to create a first fixed security interest over an asset secured by any Existing Security Document, that Security will be second ranking Security subject to the equivalent Security created by that Existing Security Document until such time as the Security created by such Existing Security Document ceases to have effect. All references in this Debenture to “full title guarantee” shall be qualified by reference to the Existing Security Documents (as applicable).
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under any Existing Security Document and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by that Existing Security Document ceases to have effect at a time when this Debenture still has effect.

1.10 Supplemental Security

It is agreed and acknowledged that the Security created or purported to be created pursuant to this Debenture shall be supplemental and without prejudice to the Security created or purported to be created pursuant to the Existing Security Documents and accordingly such Security created or purported to be created pursuant to the Existing Security Documents shall remain in full force and effect.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor hereby covenants in favour of the Chargee (as trustee for itself and the other Secured Parties) that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) Each Chargor acknowledges to the Chargee that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Liabilities.

2.2 Default interest

- (a) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee (acting on the instructions of the relevant Secured Party) determines in accordance with the Senior Facilities Agreement.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of the Security

The Security created under this Debenture and any Legal Charge is created:

- (a) in favour of the Chargee as security trustee for the Secured Parties;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Debenture or any Legal Charge and subject to any Permitted Security) future assets of the kind described that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee (except that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any Excluded Real Property).

3.2 Implied Covenants for Title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) that each Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3.3 Excluded Charged Property

- (a) No fixed Security is created under this Debenture pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) over any assets in respect of which a consent or waiver is required from a third party for the creation of such Security, until that consent or waiver is obtained. For the avoidance of doubt, this paragraph (a) does not operate:
 - (i) to the extent only that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security created, or purported to be created, under this Debenture pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive); or
 - (ii) to exclude such assets from any floating Security granted or purported to be granted pursuant to Clause 4.10 (*Floating charge*) or any crystallisation of any such floating Security pursuant to Clause 5 (*Crystallisation of the floating charge*) notwithstanding any requirement for a consent or waiver from a third party for such floating Security.
- (b) Except insofar as the Chargee shall otherwise require, and save where an application for the relevant consent or waiver has already been made pursuant to an Existing Security Document and is currently outstanding as at the date of this Debenture, in relation to any such asset included in this Clause 3.3, the relevant Chargor shall:
 - (i) apply for the relevant consent or waiver within ten Business Days of the date of this Debenture, and use reasonable endeavours to obtain it as soon as possible;
 - (ii) keep the Chargee informed in writing of its progress in obtaining that consent or waiver; and

- (iii) as soon as reasonably practicable on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the relevant Chargor as being a true copy.
- (c) Immediately on receipt by the relevant Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*). If required by the Chargee at any time following receipt of such consent or waiver, the relevant Chargor shall execute a valid legal mortgage, fixed charge and/or assignment in a form substantially consistent with this Debenture as appropriate in the context of that Security.
- (d) For the avoidance of doubt, this Clause 3.3 does not and shall not be deemed to operate as a release of any Security granted under this Debenture.

4. CREATION OF SECURITY

4.1 Real Property

Each Chargor:

- (a) charges the relevant Scheduled Real Property by way of first legal mortgage; and
- (b) charges all of its other Real Property and all Related Rights relating thereto (other than any Excluded Real Property) by way of first fixed charge.

4.2 Investments

Each Chargor:

- (a) mortgages all of its Shares which are Scheduled Investments and all Related Rights by way of first legal mortgage;
- (b) mortgages all of its other Shares and all Related Rights by way of first legal mortgage;
- (c) charges all of its other Investments and all Related Rights not referred to in paragraphs (a) or (b) above by way of first fixed charge; and
- (d) to the extent not effectively mortgaged under paragraphs (a) or (b) above charges all of its Shares and all Related Rights by way of first fixed charge.

4.3 Accounts

Each Chargor charges by way of first fixed charge all amounts now or at any time standing to the credit of each of its Accounts and all Related Rights.

4.4 Insurance Policies

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and all Related Rights; and
- (c) to the extent not effectively assigned pursuant to paragraph (a) or (b) above, charges by way of first fixed charge all of its Insurance Policies and all Related Rights.

4.5 Relevant Contracts

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all other Relevant Contracts (and Related Rights) (other than any Relevant Contract to which any Secured Party is a party) in which such Chargor has an interest;
- (c) to the extent not effectively assigned pursuant to paragraph (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights.

4.6 Plant and Equipment

Each Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Plant and Equipment and all Related Rights; and
- (b) all of its other Plant and Equipment and all Related Rights.

4.7 Intellectual Property

Each Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Intellectual Property and all Related Rights; and
- (b) all of its other Intellectual Property and all Related Rights.

4.8 Receivables

Each Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to a fixed charge or an assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

4.9 Other assets

Each Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to this Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and
- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) Each Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed mortgage, fixed charge or assignment under this Clause 4 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Debenture.

4.11 Trust arrangements

- (a) Nothing in this Debenture constitutes the Chargee as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the relevant Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. CRYSTALLISATION OF THE FLOATING CHARGE

5.1 Crystallisation on notice

The Chargee may, by notice to a Chargor at any time, convert the floating charge created by any Chargor under this Debenture with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

- (a) a Declared Default has occurred;
- (b) the Chargee considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Debenture, or the ranking of that Security; or
- (c) a Chargor requests the Chargee to do so, or to enforce the Security created under this Debenture.

5.2 Automatic crystallisation

- (a) The floating charge created under Clause 4.10 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if any Chargor takes any step to create Security over any of the Charged Property in breach of Clause 6.3 (*Negative pledge*) or to dispose of any of the Charged Property (other than in each case to the extent expressly permitted under the terms of the Senior Facilities Agreement or this Debenture);
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) otherwise than pursuant to a Permitted Transaction, for the reorganisation of any Chargor, the dissolution of any Chargor, the making of an administration order in

relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor;

- (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor; or
 - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above, shall not apply where the right arises as a result of an Event of Default occurring solely by virtue of the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under Part A1 of the IA.

6. THE CHARGORS' UNDERTAKINGS

6.1 Time and manner of performance

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 13 (*Plant and Equipment*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, each Chargor shall perform each of its obligations under those provisions promptly and at its own expense.

6.2 Documents of title etc.

- (a) Unless the Chargee otherwise requires (but subject to paragraphs (b) and (c) below), and save where already delivered to the Chargee pursuant to an Existing Security Document, each Chargor shall deposit with the Chargee or its Delegate (at the risk of the relevant Chargor) on the date of this Debenture and any Legal Charge (and promptly upon the acquisition by it of any interest in any Real Property (other than any Excluded Real Property) at any time):
 - (i) all deeds, certificates and other documents of or evidencing title to the Charged Property (including the Relevant Contracts and Hedging Agreements in accordance with Clause 12.1 (*Deposit of documents*)) and the Investments in accordance with Clause 9.1 (*Deposit of documents*), and, in each case, their Related Rights; and
 - (ii) any other documents whose deposit is required under this Debenture or any Legal Charge.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, the Chargors' obligations under this Clause shall arise upon crystallisation of the floating charge.
- (c) Subject to paragraph (b) above, in relation to an Additional Chargor, its obligations under this Clause shall arise on the date of its Accession Deed (and promptly upon the acquisition by it of any interest in any Real Property (other than any Excluded Real Property) at any time).

6.3 Negative pledge

No Chargor shall create or permit to subsist any Security over any Charged Property save for as permitted under the Senior Facilities Agreement or with the prior consent of the Chargee.

6.4 No Security

No Chargor shall take any Security in connection with its liabilities under this Debenture or any Legal Charge from any guarantor of, or provider of Security for, any of the Secured Liabilities.

7. PERFECTION

7.1 Removal of restrictions

Except as permitted by this Debenture or otherwise with the prior consent of the Chargee, each Chargor shall use its reasonable endeavours to ensure that its Charged Property is at all times free from any restriction that would or might prevent the Chargee from perfecting the Security created, or purported to be created, under this Debenture or any Legal Charge.

7.2 Real Property - registration

In the case of the Scheduled Real Property and (unless the Chargee otherwise agrees) all other Real Property in England and Wales (other than the Excluded Real Property), the relevant Chargor:

- (a) shall apply to the Land Registry for first registration of its Real Property (if it is not already registered), and registration of the relevant Chargor as its proprietor;
- (b) shall apply to the Land Registry to register:
 - (i) in the case of the Scheduled Real Property, the charge by way of legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*); and
 - (ii) in the case of all other Real Property (which is not Excluded Real Property), the first fixed charges created by paragraph (b) of Clause 4.1 (*Real Property*);
- (c) shall submit to the Land Registry in relation to all Real Property registered at the Land Registry (which is not Excluded Real Property) a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to that Real Property in respect of the legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*):

"No [disposition [or specify type of disposition i.e. a transfer or lease of whole]] of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge not being a charge registered before entry into this restriction] 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 in the charges register";
- (d) shall authorise the Chargee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of Real Property;
- (e) shall pay all applicable registration fees to the Land Registry; and
- (f) on completion of the registration of Security under this Clause, supply to the Chargee a copy of the relevant title information document issued by the Land Registry.

7.3 Service of notices

- (a) Each Chargor shall as soon as reasonably practicable (and in any event within 5 Business Days) following execution of this Debenture or, if later, as soon as reasonably practicable (and in any event within 5 Business Days) of the date upon which Security is created over such asset under this Debenture, serve notices substantially:

- (i) in the form set out in Schedule 9 (*Form of Account Notice*) (an "**Account Notice**") or in such other form as the Chargee reasonably agrees in respect of each of its Accounts on the relevant account bank;
 - (ii) in the form set out in Schedule 10 (*Form of Insurance Policies Notice*) (an "**Insurance Policy Notice**") or in such other form as the Chargee reasonably agrees in respect of each of its Scheduled Insurance Policies on the relevant insurer; and
 - (iii) at the request of the Chargee and in form and substance satisfactory to the Chargee, in respect of any other asset that is expressed to be mortgaged, assigned or charged by way of fixed charge or assigned under this Debenture.
- (b) In the case of a Relevant Contract, following a request by the Chargee in writing at any time after the occurrence of an Event of Default which is continuing, the relevant Chargor shall as soon as reasonably practicable and within 5 Business Days of such request serve a Relevant Contract Notice substantially in the form set out in Schedule 11 (*Form of Relevant Contracts Notice*) (a "**Relevant Contract Notice**") or in such other form as the Chargee reasonably agrees on each of the other parties to each of its Relevant Contracts.
- (c) In the case of an Additional Chargor, the obligations set out in paragraph (a) above shall arise on the date of its Accession Deed.
- (d) In the case of an Account that is opened or otherwise designated as such after the date of this Debenture or an Account that is opened after the date of this Debenture, the relevant Chargor shall serve an Account Notice to the relevant parties as contemplated in paragraph (a)(i) as soon as reasonably practicable (and in any event within 5 Business Days) following the relevant designation or account opening (as relevant).
- (e) In the case of an Insurance Policy under which a Chargor acquires an interest after the date of this Debenture, that Chargor shall serve an Insurance Policy Notice on the relevant insurer within as soon as reasonably practicable (and in any event within 5 Business Days) of the relevant Insurance Policy becoming effective or if later, as soon as reasonably practicable (and in any event within 5 Business Days) of the date on which the relevant Chargor acquires such interest.
- (f) Upon request of the Chargee, a Chargor shall as soon as reasonably practicable (and in any event within 5 Business Days) deliver to (or at the direction of) the Chargee a notice of assignment or a notice of charge (as appropriate) in a form acceptable to the Chargee duly executed by or on behalf of the relevant Chargor in relation to any asset which is the subject of a fixed charge or assignment pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).

7.4 Acknowledgement of notices

Subject to paragraph (b) below, each Chargor shall use its reasonable endeavours to, or, in the case of any notices issued under paragraph (a)(iii) of Clause 7.3 (*Service of notices*) to another Chargor shall, procure that each notice issued pursuant to Clause 7.3 (*Service of notices*) or Clause 7.7 (*Future Charged Property*) is acknowledged by the addressee in the respective form set out in each of the Schedules referred to in Clause 7.3 (*Service of notices*), or in such other form as the Chargee reasonably agrees, within twenty Business Days of the date of the notice (or, earlier to the extent required under the terms of the Senior Facilities Agreement), at which time the obligation to obtain such acknowledgement will cease to apply.

7.5 Registration of Intellectual Property

Subject to the Agreed Security Principles, each Chargor shall promptly at its own expense, if requested by the Chargee, execute all such documents and do all acts that the Chargee may reasonably require to record the interest of the Chargee in any registers relating to any registered Material Intellectual Property that constitutes Charged Property.

7.6 After-acquired Real Property

If, after the date of this Debenture, a Chargor:

- (a) acquires any Real Property (other than any Excluded Real Property); or
- (b) obtains any Authorisation required to charge any Real Property (other than in respect of any Excluded Real Property) that had not been obtained prior to the date of this Debenture,

then the relevant Chargor shall, no later than ten Business Days following the date of such acquisition or when such Authorisation was obtained (as the case may be) enter into a Legal Charge.

7.7 Future Charged Property

Unless the Chargee agrees otherwise, each Chargor shall, in respect of each item of Charged Property it acquires after the date of this Debenture, and in such form and manner as the Chargee may reasonably require, register the Security created under this Debenture over that item within the applicable time period in the relevant register (if any).

8. REAL PROPERTY

8.1 Upkeep and maintenance of the Real Property and Security over it

- (a) Each Chargor shall, in relation to its Real Property (other than any Excluded Real Property and Real Property with a Development Purpose):
 - (i) keep it and all fixtures and fittings in or on it in good and substantial repair and condition and in any event keep them in such repair and condition as to enable them to be let in accordance with all applicable laws and regulations (and for these purposes, a law or regulation is applicable if it is either in force or it is expected to come into force and a prudent property owner in the same business as the relevant Chargor would ensure that the Real Property and the fixtures and fittings in or on it were in such repair and condition in anticipation of that law or regulation coming into force);
 - (ii) not pull down or remove all or any part of it, nor make or allow to be made to it any structural or material alteration;
 - (iii) not affix any Charged Property to any Real Property (other than any Excluded Real Property) that is not charged by way of legal mortgage in favour of the Chargee; and
 - (iv) not sever or remove any fixtures forming part of it (except for the purpose of repair or replacement).
- (b) If any Chargor fails to comply with its undertakings in paragraph (a) above, the Chargee or its Delegate may repair and maintain the relevant Real Property and carry out works of reinstatement at the cost of the relevant Chargor.

8.2 Unregistered Real Property

In the case of the Chargors' Real Property (other than any Excluded Real Property) in England and Wales, both present and future, which is not registered at the Land Registry and is not required to be registered, the relevant Chargor will promptly apply to register this Debenture and the Real Property effectively charged by way of legal mortgage at the Land Registry if the title deeds and documents are not deposited with the Chargee. If the title to any Real Property is not registered at the Land Registry, the relevant Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of the Real Property without the prior written consent of the Chargee. The relevant Chargor shall be liable for the costs and expenses of the Chargee in lodging cautions against the registration of the title to the whole or any part of any Real Property from time to time.

8.3 Leasehold property etc.

- (a) Each Chargor shall:
 - (i) comply with the obligations imposed on it, and use reasonable endeavours to procure due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of its Real Property (other than any Excluded Real Property); and
 - (ii) not exercise any power to determine or extend, or accept the surrender of, any lease of its Real Property (other than any Excluded Real Property) of which it is the lessor where to do so is reasonably likely to have a Material Adverse Effect.
- (b) In relation to any lease of, agreement for lease or licence to occupy, Real Property (other than Excluded Real Property) granted to any Chargor, the relevant Chargor shall:
 - (i) perform its obligations and pay all rents and other outgoings; and
 - (ii) comply with, and indemnify the Chargee (and the other Secured Parties) in respect of any liability incurred by the Chargee (and the other Secured Parties) as a result of any breach by the relevant Chargor of, all covenants and stipulations,

where failure to so perform or comply have or is reasonably likely to have a Material Adverse Effect.

8.4 Conduct of business on Real Property

Each Chargor shall carry on its trade and business on those parts (if any) of its Real Property (other than Excluded Real Property) as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

8.5 VAT option to tax

No Chargor shall, without the prior consent of the Chargee:

- (a) exercise any VAT option to tax in relation to any of its Real Property (other than Excluded Real Property); or
- (b) revoke any VAT option to tax exercised and disclosed to the Chargee before the date of this Debenture.

9. INVESTMENTS

9.1 Deposit of documents

- (a) Save where already delivered pursuant to an Existing Security Document, each Chargor shall deposit with the Chargee or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title;
 - (ii) (if applicable) stock transfer forms (executed in blank by it or on its behalf) left undated (and which shall be left undated by the Chargee until such time as there is a Declared Default) and, if the Chargee so requires, pre-stamped; and
 - (iii) any other documents the Chargee may from time to time require for perfecting its title.
- (b) Each Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) the Scheduled Investments as soon as reasonably practicable (and in any event within 5 Business Days) following execution of this Debenture (or, in relation to an Additional Chargor as soon as reasonably practicable (and in any event within 5 Business Days) following execution of its Accession Deed); and
 - (ii) all other Investments, as soon as reasonably practicable (and in any event within 5 Business Days) of the date they are registered in, or transferred into the name of, the relevant Chargor or its nominee or cease to be Excluded Investments.
- (c) Upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed) and promptly upon the acquisition of any asset which would on its acquisition become an Investment, each Chargor shall obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each entity whose shares constitute Investments (including, without limitation, each Scheduled Investment Entity), for the transfer of the Investments to the Chargee or its nominee, or to a purchaser on enforcement of the Security pursuant to Clause 15 (*Enforcement of Security*) of this Debenture.

9.2 Distributions - before Security becomes enforceable

Prior to a Declared Default, the Chargors may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Investments, and if any of such dividends, interest and other distributions are paid or payable to the Chargee or any of its Delegates, the Chargee will hold all such dividends, interest or other distributions received by it for the account of the relevant Chargor and will pay them to the relevant Chargor promptly on request.

9.3 Distributions - after Security becomes enforceable

- (a) Upon and after the occurrence of a Declared Default:
 - (i) each Chargor shall pay to the Chargee, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Investments; and

- (ii) the Chargee, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from any Chargor), apply such distributions in accordance with Clause 18 (*Application of Proceeds*).
- (b) Pending payment to the Chargee in accordance with paragraph (a) above, the relevant Chargor and its nominees shall hold all such distributions on trust for the Chargee.

9.4 Voting rights - before Voting Event

Subject to Clause 23.1 (*Power of attorney*), prior to the occurrence of a Voting Event, each Chargor may exercise all voting rights in relation to its Investments, or if any such voting rights are exercisable by the Chargee or any of its Delegates, as the relevant Chargor may direct in writing the exercise of such voting rights, as it sees fit provided that it shall not do so (otherwise as permitted by the Senior Facilities Agreement) in a manner that would be reasonably likely to prejudice the validity or enforceability of the Security created pursuant to this Debenture or which is in breach of any Finance Document.

9.5 Voting rights - after Voting Event

Subject to Clause 9.6 (*Chargee's right to waive voting rights*), upon, and at any time after, the occurrence of a Voting Event:

- (a) the Chargee, its Delegates or any Receiver may, without any obligation to do so:
 - (i) exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any of the Investments as it sees fit and without any further consent or authority on the part of any Chargor; and
 - (ii) if not already so transferred, (at the option of the Chargee) transfer any of the Investments into the name of the Chargee or its Delegate; and
- (b) each Chargor:
 - (i) shall comply with, or procure compliance with, any notification, direction or requirement of the Chargee, its Delegates or any Receiver;
 - (ii) irrevocably appoints the Chargee (or its Delegates or any Receiver) as its proxy to exercise all voting rights, powers and other rights in respect of the Investments with effect from the occurrence of that Voting Event to the extent that those Shares remain registered in its name; and
 - (iii) shall execute and deliver to the Chargee, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

9.6 Chargee's right to waive voting rights

- (a) The Chargee may, in its absolute discretion and without any consent or authority from any other Secured Parties or any Chargor, at any time, by notice to a Chargor (with a copy to the Agent) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred upon it pursuant to Clause 9.5 (*Voting rights - after Voting Event*) (the "**Waived Rights**") and the other Secured Parties unconditionally waive any rights that they may otherwise have to require the Chargee not to make such election or to require the Chargee to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Chargee making such election.

- (b) From the date that a notice is issued by the Chargee as contemplated under paragraph (a) above, the Chargee shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the relevant Chargor.

9.7 Exoneration of the Chargee

At any time when any Investment is registered in the name of the Chargee or any of its Delegates, the Chargee shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Investment; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Investments.

10. ACCOUNTS

10.1 Restriction on Accounts

No Chargor shall without the prior written consent of the Chargee:

- (a) permit or agree to any variation of the terms and conditions applicable to any Account that would be reasonably likely to be prejudicial to the interests of the Chargee; or
- (b) close any Account,

in each case unless otherwise specifically permitted by the Senior Facilities Agreement.

10.2 Withdrawals

- (a) No Chargor shall make any withdrawal from any Account except:
 - (i) prior to the occurrence of a Declared Default, to the extent not prohibited by the Finance Documents; or
 - (ii) upon, and at any time, after the occurrence of a Declared Default, with the prior written consent of the Chargee.
- (b) If the Chargee consents to any withdrawals or dealings with any monies standing to the credit of any, that consent shall not constitute a waiver of any of the Chargee's rights or constitute an indication that the Chargee will, on any future occasion, consent to any further withdrawal from any Account.
- (c) If an amount is withdrawn from an Account as permitted by this Clause 10.2, that amount shall be automatically released from the fixed charge on that Account on that withdrawal being made. However, if all or part of that amount is paid into another Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed charge on that Account.

11. INSURANCE POLICIES

11.1 Deposit of documents

- (a) Save where already delivered pursuant to an Existing Security Document, each Chargor shall as soon as practicable deliver to the Chargee a copy of any Insurance Policies,

effected by it or in respect of which it has an interest, and of any documents in relation to the Insurance Policies as the Chargee or its Delegates may reasonably require.

- (b) Each Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) the Scheduled Insurance Policies, upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed); and
 - (ii) all other Insurance Policies, as soon as a Chargor acquires an interest in or under them.

11.2 Insurance

Each Chargor shall keep the Charged Property insured in accordance with the terms of the Senior Facilities Agreement.

11.3 Default

- (a) If any Chargor fails to keep its Charged Property insured in accordance with the terms of the Senior Facilities Agreement, the Chargee may effect or renew the insurance in accordance with Clause 22 (*Consequences of a Chargor's failure to act*) and section 108(1) of the LPA shall not apply.
- (b) None of the Chargee, its Delegates any Receiver, nor any of their respective officers, employees or agents, shall be obliged to effect or renew the Insurance Policies in respect of any of the Charged Property or require any other person to do so.

11.4 Application of insurance monies

All monies received under any Insurance Policies shall (subject to the claims of any person having prior rights and claims to such monies):

- (a) prior to the occurrence of a Declared Default, be applied in accordance with the terms of the Senior Facilities Agreement; or
- (b) upon, and at any time after, the occurrence of a Declared Default, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), a Chargor shall hold those monies on trust for the Chargee.

12. RELEVANT CONTRACTS

12.1 Deposit of documents

Following a request by the Chargee in writing after the occurrence of an Event of Default which is continuing, each Chargor must supply the Chargee and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts requested by the Security Agent or any Receiver.

12.2 Dealings with Relevant Contracts and Hedging Agreements

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise all of its rights and remedies expressed to be given to it under or in respect of its Relevant Contracts and Hedging Agreements as if such rights and remedies had not been assigned to the Chargee.

12.3 Proceeds from Relevant Contracts

All monies received in respect of a Relevant Contract shall:

- (a) prior to the occurrence of a Declared Default, continue to be paid to the relevant Chargor in the usual way to be dealt with, where applicable, in accordance with the terms of the Senior Facilities Agreement; and
- (b) after the occurrence of a Declared Default, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the relevant Chargor shall hold those monies on trust for the Chargee.

13. PLANT AND EQUIPMENT

Each Chargor shall, in relation to its Plant and Equipment:

- (a) keep it in good and substantial repair and condition and in good working order, fair wear and tear excepted;
- (b) not remove it from the place where it is located or installed except for the purpose of maintenance or permitted modification; and
- (c) if so requested by the Chargee following the occurrence of a Declared Default, affix on any item specified by the Chargee in a conspicuous place an identification marking as set out below, and not conceal, alter or remove that marking or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE: This [*specify nature of the Plant and Equipment*] and statutory, contractual and other benefits relating to it, are subject to a first fixed charge in favour of [*name of Chargee*]".

14. REPRESENTATIONS AND WARRANTIES

Each Original Chargor makes the representations and warranties set out in this Clause 14 to the Chargee on the date of this Debenture and otherwise as contemplated by Clause 14.7 (*Repetition*).

14.1 Creation of Security

- (a) This Debenture and each Legal Charge creates the security which it purports to create over the Charged Property and those security interests are valid and effective and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.
- (b) Other than as disclosed to the Chargee prior to the date of this Debenture, it is not prohibited or restricted by the terms of any Relevant Contract or any other instrument, document, agreement or arrangement from creating in favour of the Chargee the security expressed to be created by it by or pursuant to this Debenture.

14.2 Security

No Security exists over all or any part of its Charged Property other than as permitted by the Senior Facilities Agreement.

14.3 Legal and beneficial ownership

It is the sole legal and beneficial owner of the assets over which it purports to create Security under this Debenture and any Legal Charge (other than, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Chargee (or the Chargee's nominee) pursuant to this Debenture).

14.4 Relevant Contracts

- (a) Each of its Relevant Contracts is in full force and effect and no interest or rights in respect of or in connection with a Relevant Contract have been assigned or transferred, or granted to any third party and no agreement exists to do any of the same, except in favour of the Chargee under or pursuant to this Debenture.
- (b) No event or circumstance is outstanding which constitutes a default or breach or that is or would be reasonably likely to result in a termination right occurring, in each case under any of its Relevant Contracts.
- (c) Each of its Relevant Contracts constitutes the true and entire agreement between the parties thereto concerning the matters addressed therein and there are no other written or verbal agreements, undertakings or representations in respect of, or concerning, its Relevant Contracts.
- (d) It has no knowledge of any fact that would or might prejudice or affect any right, power or ability of the Chargee to enforce any of its Relevant Contracts or any term or condition under them.
- (e) No right of action is vested in any party to any of its Relevant Contracts in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by it under any Relevant Contract.
- (f) Subject to Clause 3.3 (*Excluded Charged Property*), no consent from any other party to a Relevant Contract, or any other person, is required to ensure the effective creation of the Security envisaged by this Debenture.
- (g) Subject to Clause 3.3 (*Excluded Charged Property*), all consents from any other party to a Relevant Contract, or any other person, which are required to ensure the effective creation of the Security envisaged by this Debenture have been obtained.
- (h) There have been no amendments to any of its Relevant Contracts from the copies delivered pursuant to Clause 12.1 (*Deposit of documents*).
- (i) Its Relevant Contractual Rights are not subject to any rights of set-off or counterclaim by any other person.

14.5 Scheduled Assets

- (a) Schedule 2 (*The Scheduled Real Property*) sets out the details of all of the Real Property (other than Excluded Real Property and the Subsequent Material Property) in which it has an interest as at the date of this Debenture.
- (b) Schedule 3 (*The Scheduled Investments*) sets out the details of all of the Investments in which it has an interest as at the date of this Debenture (other than the Excluded Investments).
- (c) Schedule 4 (*Details of Accounts*) sets out the details of all of the Accounts in which it has an interest as at the date of this Debenture.
- (d) Schedule 5 (*The Scheduled Insurance Policies*) sets out the details of all of the Insurance Policies in which it has an interest as at the date of this Debenture.
- (e) Schedule 6 (*The Scheduled Relevant Contracts*) sets out the details of all of the Relevant Contracts in which it has an interest as at the date of this Debenture.

14.6 The Scheduled Investments

- (a) It is the sole, absolute and beneficial owner of its Scheduled Investments described in Schedule 3 (*The Scheduled Investments*) free and clear from any security interest or other encumbrance other than under this Debenture or Permitted Security and it has not received a PSC Notice, PSC Warning Notice or a PSC Restrictions Notice in relation to any of the Scheduled Investments.
- (b) It has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of its Scheduled Investments or their Related Rights nor agreed to do any of the same, save for with the prior written consent of the Chargee.
- (c) None of its Scheduled Investments or their Related Rights are the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by it and its Scheduled Investments and their Related Rights are and will continue to be fully paid up.
- (d) Save for Miss Daisy's Nurseries Ltd and Investin Education Limited, the Scheduled Investments as described in Schedule 3 (*The Scheduled Investments*) constitute the entire issued share capital of each of the Scheduled Investment Entities as at the date of this Debenture.
- (e) The constitutional documents of its Scheduled Investment Entities do not and could not restrict or inhibit any transfer of any of its Scheduled Investments on creation or enforcement of the Security created under this Debenture.
- (f) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any of its Scheduled Investment Entities (including any option or right of pre-emption or conversion).

14.7 Repetition

The representations and warranties set out in this Clause 14 are deemed to be repeated by each Chargor by reference to the facts and circumstances then existing on:

- (a) the date of each Legal Charge; and
- (b) each date on which the Repeating Representations are deemed to be repeated.

15. ENFORCEMENT OF SECURITY

15.1 When the Security becomes enforceable

The Security created under this Debenture and each Legal Charge shall become enforceable and the rights and powers set out in Clause 15.2 (*Rights and powers of the Chargee on enforcement*) shall become exercisable immediately if a Declared Default has occurred or, at the sole and absolute discretion of the Chargee only, following a written request from a Chargor.

15.2 Rights and powers of the Chargee on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Debenture) shall arise on the date of this Debenture or the relevant Legal Charge, but the Chargee shall not exercise those powers until the Security created under this Debenture or the relevant Legal Charge has become enforceable in accordance with Clause 15.1 (*When the Security becomes enforceable*)

- (b) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable the Chargee may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to any Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
 - (i) all or any of the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 15.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under the relevant Chargor); and
 - (iii) all or any of the other rights and powers conferred on it under the Finance Documents.
- (c) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable the Chargee and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor):
 - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the relevant Chargor; and
 - (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(ii) of Clause 9.1 (*Deposit of documents*).
- (d) Each Chargor shall use its reasonable endeavours to allow the Chargee and any Receiver or Delegate free access, for the purpose specified in paragraph (c)(i) above, to any premises that such Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

15.3 Right of appropriation

- (a) This Clause 15.3 applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral, and
 - (ii) this Debenture and the obligations of each Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Chargee or any Receiver or Delegate may, by giving written notice to each Chargor upon, and at any time after, the date the Security created under this Debenture has become enforceable, appropriate all or any Charged Property in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Chargee and, for this purpose, the parties agree that the value of any Charged Property shall be:

- (i) in the case of cash, the amount standing to the credit of each of its Accounts (together with any accrued interest that has not been posted to such Account at the time of appropriation); and
 - (ii) in the case of any Investments, the market value of such Investments determined by the Chargee by reference to a public index or independent valuation (or if neither such option is available or reasonably practicable given the then current circumstances, such other process as the Chargee may select acting reasonably).
- (d) The parties agree that the method of valuation provided for in this Clause 15.3 shall constitute a commercially reasonable valuation for the purposes of the Regulations.

15.4 Facilitation of Disposals

- (a) Subject to the terms of the Intercreditor Agreement, in respect of any appropriation or disposal of any Shares that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Chargee, any Delegate and any Receiver shall be irrevocably authorised (at the cost of the Chargors and without any consent, sanction, authority or further confirmation from any other Secured Party or any Chargor) to:
- (i) release all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any Chargor at that time; and/or
 - (ii) dispose of all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any Chargor at that time,
- in each case, on behalf of the relevant Chargor (and, if necessary, any party who is a debtor in respect of those Receivables), and in any manner and on such terms as the Chargee, Delegate or Receiver sees fit.
- (b) A disposal or release in accordance with this Clause 15.4 may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Chargee.

15.5 No liability

- (a) Neither the Chargee, any of the Secured Parties nor any Receiver shall be liable:
- (i) in respect of all or any part of the Charged Property; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Debenture or any Legal Charge or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Chargee, any of the Secured Parties nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

16. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

16.1 Power of appointment and removal

Upon and at any time after a Declared Default, the Chargee may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of any Chargor under Schedule B1 of the Insolvency Act 1986.

16.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Chargee may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Chargee in respect of all or any part of the Charged Property.

16.3 Limitation on appointments

Regardless of any other provision of this Debenture, the Chargee may not:

- (a) appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA; or
- (b) appoint an administrative receiver, if such appointment would be prohibited under section 72A of the IA.

16.4 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Chargee, and the maximum rate specified in section 109(6) of the LPA shall not apply.

17. POWERS AND STATUS OF RECEIVER

17.1 Powers and rights

Every Receiver shall have all the powers, privileges, immunities and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Chargee under this Debenture or any Legal Charge;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and

- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

17.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Debenture.

17.3 Receiver as agent

Every Receiver shall be the agent of the relevant Chargors for all purposes, and the relevant Chargors shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

17.4 Relationship with Chargee

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the occurrence of a Declared Default which is continuing, be exercised by the Chargee in relation to any Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.

18. APPLICATION OF PROCEEDS

- (a) The Chargee or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture or any Legal Charge (cash or otherwise):
 - (i) first, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Chargee, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers; and
 - (ii) secondly, in accordance with clause 19 (*Application of Proceeds*) of the Intercreditor Agreement,and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.
- (b) Clause (a) above shall override any appropriation made by any Chargor.

19. PROTECTION OF PURCHASERS

19.1 No obligation to make enquiries

No purchaser or other person dealing with the Chargee or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the Secured Liabilities have become payable;
- (b) to enquire whether the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;

- (d) to enquire as to whether any monies remain due or payable under the Senior Facilities Agreement or any other Finance Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Chargee, any Receiver or Delegate or to any other person.

19.2 Conclusive discharge

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

20. PRESERVATION OF SECURITY

20.1 Waiver of defences

Neither the Security created by this Debenture or any Legal Charge nor the obligations of the Chargors under this Debenture or any Legal Charge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to any Chargor or the Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure;
- (h) any change in the constitution of an Obligor that is a partnership; or
- (i) this Debenture, any Legal Charge or any other Finance Document not being executed by or binding on any other party to it.

20.2 Chargor intent

Without prejudice to the generality of Clause 20.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

20.3 Immediate recourse

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

20.4 Appropriations

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 18 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Liabilities.

20.5 Deferral of Chargors' rights

- (a) During the Security Period and unless the Chargee otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Debenture, any Legal Charge or any other Finance Document;
 - (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Debenture or any Legal Charge.

- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture, any Legal Charge or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.
- (c) If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
 - (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Debenture or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 18 (*Application of Proceeds*).

20.6 Additional Security

The Security and other rights created under this Debenture and each Legal Charge are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties (including, for the avoidance of doubt, the Security created pursuant to the Existing Security Documents).

20.7 Tacking

The Chargee confirms on behalf of each Secured Party that, subject to the terms of the Finance Documents, each Secured Party shall comply with its obligations under the Senior Facilities Agreement (including any obligation to make further advances).

20.8 Notice of subsequent Security

- (a) If any of the Secured Parties, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, such Secured Party may open a new account of the relevant Chargor.
- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.

- (c) As from the time the relevant Secured Party opened or was treated as having opened the new account, all payments received or recovered by that Secured Party, acting in any capacity, under this Debenture or any Legal Charge:
 - (i) will be credited, or treated as having been credited, to the new account; and
 - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

21. FURTHER ASSURANCE

21.1 Requirements

Each Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Chargee or any Receiver or Delegate may reasonably specify (in such form as the Chargee, Receiver or Delegate may reasonably require) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Debenture and each Legal Charge (including any power of attorney granted under Clause 23 (*Power of Attorney*));
- (b) creating, protecting, preserving and perfecting the Security intended to be created by it under this Debenture and each Legal Charge (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property) and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Debenture and each Legal Charge or (in the case of Financial Collateral) the Chargee or its Delegate;
- (d) entering into, executing and completing, in favour of the Chargee or any Receiver or Delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be mortgaged, assigned or charged by it by way of fixed charge under this Debenture or any Legal Charge and entering into, executing and completing in favour of any person nominated by the Chargee or any Receiver or Delegate a power of attorney in order to enter into such a document;
- (e) recording the interest of the Secured Parties in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Chargee or its nominee or otherwise), in a manner which is consistent with the provisions of this Debenture and any Legal Charge.

21.2 Form of documents

Any deeds and other documents that the Chargee or any Receiver or Delegate requires a Chargor to sign or execute under this Clause shall contain clauses corresponding to and which are on terms no more onerous than the provisions of this Debenture and any Legal Charge and shall otherwise be in such form and addressed to such persons as the Chargee, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

22. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT

If any Chargor fails to comply in any material respect with the requirements of this Debenture, the Chargee or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

23. POWER OF ATTORNEY

23.1 Power of attorney

Promptly following the occurrence of a Declared Default, or in the event that a Chargor has failed to comply with its obligations as set out in this Debenture or any Legal Charge to perfect the Security created under this Debenture or any Legal Charge or to comply with its obligations under Clause 21 (*Further assurance*) within five Business Days of becoming aware of such failure, such Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any right or obligation imposed on that Chargor by any Finance Document or other agreement binding on that Chargor and to which the Chargee or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Debenture or by law.

23.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 23.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers.

24. RELEASE OF SECURITY

24.1 Release

Upon the expiry of the Security Period, the Chargee shall, at the request and the cost of the Chargors, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and each Legal Charge and, where appropriate, procure the reassignment to the relevant Chargor of the Charged Property assigned to the Chargee pursuant to this Debenture and each Legal Charge. In respect of any Investments held in CREST, the Chargee shall instruct CREST to credit the Investments to the relevant Chargor's member account.

24.2 Consolidation

The right of the Chargee to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Debenture or to the exercise by the Chargee of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time.

24.3 Continuation of Security

If the Chargee considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and

unconditionally paid or discharged in full and the liability of the Chargors under this Debenture and each Legal Charge, and the Security constituted by them, will continue.

25. ASSIGNMENT, TRANSFER AND ACCESSION

25.1 Assignments and Transfers by the Chargors

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

25.2 Assignments and Transfers by the Chargee

The Chargee may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge in accordance with the Senior Facilities Agreement and/or the Intercreditor Agreement.

25.3 Accession of Additional Chargors

Subject to the terms of the other Finance Documents, a member of the Group:

- (a) shall become party to this Debenture in the capacity of an Additional Chargor on the date on which it delivers a duly executed and completed Accession Deed to the Chargee; and
- (b) by so delivering a duly executed and completed Accession Deed, shall be bound by, and shall comply with, all of the terms of this Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party as a Chargor.

26. POWERS OF DELEGATION AND DISCRETION

26.1 Appointment of Delegates

The Chargee may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- (b) to act as a separate trustee or as a co-trustee jointly with the Chargee.

26.2 Delegation by the Chargee, Receivers and Delegates

Each of the Chargee, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

26.3 Terms of appointment

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Chargee under or in connection with the Finance Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.
- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and

- (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Chargee or any Receiver or Delegate.

26.4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Chargee or any Receiver may, subject to the terms of the Intercreditor Agreement, or as otherwise provided in this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27. PROTECTION OF THE SECURED PARTIES

None of the Secured Parties, nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a mortgagee in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of that Secured Party or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
 - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
 - (B) taking possession of, appropriating or realising the Charged Property as permitted under this Debenture or any Legal Charge; or
 - (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them.

28. NOTICES

The provisions of clause 37 (*Notices*) of the Senior Facilities Agreement shall apply to this Debenture.

29. JOINT AND SEVERAL

The liabilities of each of the Chargors under this Debenture shall be joint and several.

30. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture, any Legal Charge or any Accession Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Chargee.

32. COUNTERPARTS

This Debenture, each Legal Charge and any Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture, the relevant Legal Charge or relevant Accession Deed.

33. GOVERNING LAW

This Debenture and each Legal Charge and any non-contractual obligations arising out of or in connection with them are governed by English law.

34. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or any non-contractual obligation arising out of or in connection with this Debenture or any Legal Charge) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly no party will argue to the contrary.
- (c) This Clause 34 is for the benefit of the Chargee and the other Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1
THE ORIGINAL CHARGORS

| Name | Type | Place of Incorporation | Registered Number |
|-----------------------------------|---------------------------|-------------------------------|--------------------------|
| Dukes Education Finance Ltd | Limited liability company | England and Wales | 11532444 |
| DEG Bidco Ltd | Limited liability company | England and Wales | 11533406 |
| Dukes Education Group Ltd | Limited liability company | England and Wales | 09345899 |
| Dukes Colleges Ltd | Limited liability company | England and Wales | 07792256 |
| Dukes Summer Schools Ltd | Limited liability company | England and Wales | 09349876 |
| Dukes Applications Ltd | Limited liability company | England and Wales | 09408703 |
| Fine Arts College Ltd | Limited liability company | England and Wales | 09580402 |
| Summer Boarding Courses Limited | Limited liability company | England and Wales | 06697050 |
| Dukes Education Ltd | Limited liability company | England and Wales | 03757054 |
| CSFC Ltd | Limited liability company | England and Wales | 10537199 |
| Dukes Schools Ltd | Limited liability company | England and Wales | 11086427 |
| Miss Daisy's Nurseries Ltd | Limited liability company | England and Wales | 10812310 |
| Little Dukes Ltd | Limited liability company | England and Wales | 11252614 |
| Knightsbridge School Limited | Limited liability company | England and Wales | 05759164 |
| Miss Daisy's Nursery Schools Ltd | Limited liability company | England and Wales | 07348454 |
| Eaton Square Schools Limited | Limited liability company | England and Wales | 04589393 |
| Sancton Wood School Limited | Limited liability company | England and Wales | 03525719 |
| The Lyceum (School) Ltd | Limited liability company | England and Wales | 03346319 |
| The Ultimate Activity Company Ltd | Limited liability company | England and Wales | 08202884 |

| | | | |
|--|-------------------------------------|-------------------|----------|
| Okeford Education Limited | Limited liability company | England and Wales | 08124690 |
| Heathside Preparatory School Ltd (formerly known as Hampstead Schools Ltd) | Limited liability company | England and Wales | 12068667 |
| Reflections Nurseries Ltd | Limited liability company | England and Wales | 05559172 |
| Broomfield House School Limited | Limited liability company | England and Wales | 03726646 |
| Riverside Nursery Schools Ltd | Limited liability company | England and Wales | 03681322 |
| Hopes and Dreams (City) Limited | Limited liability company | England and Wales | 03151637 |
| Radnor House School Limited | Limited liability company | England and Wales | 07338875 |
| Radnor House Preparatory School Ltd (formerly known as Radnor House School (Property) Limited) | Limited liability company | England and Wales | 07338871 |
| DEG Schools Ltd | Limited liability company | England and Wales | 12353479 |
| House Schools Group | Private unlimited company | England and Wales | 04197560 |
| Bassett House School | Private unlimited company | England and Wales | 02481145 |
| OHS 2023 (formerly known as Orchard House School) | Private unlimited company | England and Wales | 04676737 |
| Prospect House School | Private unlimited liability company | England and Wales | 02274105 |
| St Andrew's Tutorial Services Limited | Limited liability company | England and Wales | 01835460 |
| The Career Portal Limited | Limited liability company | England and Wales | 09266724 |
| Hampton Court House Limited | Limited liability company | England and Wales | 03504339 |
| Orchard House School Limited (formerly known | Limited liability company | England and Wales | 02489668 |

| | | | |
|---|---------------------------|-------------------|----------|
| as Chiswick & Bedford Park Preparatory School Company Limited) | | | |
| Garnet Topco Limited | Limited liability company | England and Wales | 10212217 |
| Garnet Midco Limited | Limited liability company | England and Wales | 10212847 |
| Garnet Bidco Limited | Limited liability company | England and Wales | 10213613 |
| Vale School (1980) Limited | Limited liability company | England and Wales | 01477936 |
| Eaton House School Belgravia Limited | Limited liability company | England and Wales | 07227840 |
| Eaton House School Limited | Limited liability company | England and Wales | 02807294 |
| Earlscliffe Ltd (formerly known as Sussex Summer Schools Limited) | Limited liability company | England and Wales | 04091830 |
| Rochester Independent College Ltd (formerly known as RIC Trading Limited) | Limited liability company | England and Wales | 08504140 |
| The Kindergartens Limited | Limited liability company | England and Wales | 03900275 |
| Broomwood Hall School Limited | Limited liability company | England and Wales | 04815273 |
| Northcote Lodge School Limited | Limited liability company | England and Wales | 04815265 |
| London Park Schools Ltd (formerly known as DEG Clapham Ltd) | Limited liability company | England and Wales | 13680450 |
| Bassett House School 2 Ltd | Limited liability company | England and Wales | 12560426 |
| Prospect House School 2 Ltd | Limited liability company | England and Wales | 12559769 |
| Lyndhurst House School Limited | Limited liability company | England and Wales | 13789793 |
| Devonshire House School Limited | Limited liability company | England and Wales | 13789715 |
| DEG Property Ltd | Limited liability company | England and Wales | 14018260 |

| | | | |
|--|---------------------------|-------------------|----------|
| The Pointer School Limited (formerly known as DEG Aston Ltd) | Limited liability company | England and Wales | 13814979 |
| Belsize Park Property Ltd | Limited liability company | England and Wales | 14102814 |
| Investin Education Limited | Limited liability company | England and Wales | 08179629 |
| Jaderberg Krajs Tutoring Limited | Limited liability company | England and Wales | 07220306 |
| Dukes Ireland Ltd | Limited liability company | England and Wales | 14706051 |
| Dukes Portugal Ltd | Limited liability company | England and Wales | 14296188 |
| The Acorn Nursery Schools Limited | Limited liability company | England and Wales | 01422949 |
| DEG Spain Ltd | Limited liability company | England and Wales | 15004511 |
| Notting Hill Preparatory School Limited | Limited liability company | England and Wales | 04677024 |

SCHEDULE 2**THE SCHEDULED REAL PROPERTY****PART I****REGISTERED LAND**

(Freehold and/or leasehold property (if any) in England and Wales of which a Chargor is registered as the proprietor at the Land Registry)

| Chargor | Description of property | Title Number |
|--|---|------------------------|
| London Park Schools Ltd (formerly known as DEG Clapham Ltd) | Broad oak and Oliver House, 7-11 Nightingale Lane, London SW4 9AH | TGL357071 |
| Eaton House School Limited | Eaton House The Manor School, 58 Clapham Common North Side, London SW4 9RU | TGL73902 |
| Radnor House Preparatory School Ltd (formerly known as Radnor House School (Property) Limited) | Freehold land on the east side of Radnor Road, Twickenham | TGL88288 |
| Northcote Lodge School Limited | 26 Bolingbroke Road, SW11 6EL | TGL58676 |
| Broomwood Hall School Limited | 74 Nightingale Lane, SW12 8RQ | 387698 |
| Broomfield House School Limited | 10 Broomfield Road, Kew | SY128676 |
| Devonshire House School Limited | 2 Arkwright Road, London NW3 6AE | 142075 |
| Devonshire House School Limited | 4 Arkwright Road, London NW3 6AE | 301817 |
| Devonshire House School Limited | 6 Arkwright Road, London NW3 6AE | 69964 |
| Hampton Court House Limited | The freehold property known as Hampton Court House, Hampton Court Road, East Molesey, KT8 9BS and The Cottage, Hampton Court House, Hampton Court Road, East Molesey, KT8 9BS | MX155958 and TGL252574 |
| Radnor House School Limited | Land at Kneller Hall, Kneller Road, Twickenham TW2 7DN and land lying to the south west of Kneller Hall, Kneller Road, Twickenham TW2 7DU | TGL368009 and MX440221 |

PART II

UNREGISTERED LAND

(Freehold and/or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry and of which a Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

None at the date of this Debenture.

SCHEDULE 3

THE SCHEDULED INVESTMENTS

| Chargor / Shareholder | Name of company whose shares are being charged | Description of investments and number of shares held | Issued capital share | Details of nominees holding legal title |
|------------------------------|--|---|------------------------------|--|
| Dukes Education Finance Ltd | DEG Bidco Ltd | 1 Ordinary Share | £1 each | N/A |
| DEG Bidco Ltd | Dukes Education Group Ltd | 99,425 Ordinary Shares | £1 each | N/A |
| Dukes Education Group Ltd | Dukes Colleges Ltd | 4 Ordinary Shares | £1 each | N/A |
| | Dukes Summer Schools Ltd | 1 Ordinary Share | £1 each | N/A |
| | Dukes Applications Ltd | 1 Ordinary Share | £1 each | N/A |
| | Dukes Schools Ltd | 1 Ordinary Share | £1 each | N/A |
| | DEG Property Ltd | 1 Ordinary Share | £1 each | N/A |
| | Little Dukes Ltd | 1 Ordinary Share | £1 each | N/A |
| | Dukes Ireland Ltd | 1 Ordinary Share | £1 each | N/A |
| | Dukes Portugal Ltd | 1 Ordinary Share | £1 each | N/A |
| | DEG Spain Ltd | 1 Ordinary Share | £1 each | N/A |
| Dukes Colleges Ltd | Fine Arts College Ltd | 1 Ordinary Share | £1 each | N/A |
| | CSFC Ltd | 1 Ordinary Share | £1 each | N/A |
| | Rochester Independent College Ltd (formerly known as RIC Trading Limited) | 156,250 A Ordinary Shares 58,188 C Non-Voting Cumulative Preference Shares | £0.20 each £2.50 each | N/A |
| | Earlscliffe Ltd (formerly known as Sussex Summer Schools Limited) | 2 Ordinary Shares | £1 each | N/A |
| | St Andrew's Tutorial Services Limited | 8,068 Ordinary Shares | £1 each | N/A |
| Dukes Summer Schools Ltd | Summer Boarding Courses Limited | 2 Ordinary Shares | £1 each | N/A |

| | | | | |
|------------------------|---|----------------------------|-------------|-----|
| | The Ultimate Activity Company Ltd | 12,375 Ordinary Shares | £0.001 each | N/A |
| Dukes Applications Ltd | Dukes Education Ltd | 1,147 Ordinary B shares | £0.01 each | N/A |
| | | 11,438 Ordinary shares | £0.01 each | N/A |
| | Okeford Education Limited | 100 Ordinary Shares | £1 each | N/A |
| | The Career Portal Limited | 1,007,004 Ordinary Shares | £0.01 each | N/A |
| | Investin Education Limited | 806,310 A Ordinary Shares | £0.01 each | N/A |
| | Jaderberg Kraiss Tutoring Limited | 100,000 Ordinary Shares | £0.001 each | N/A |
| Dukes Schools Ltd | DEG Schools Ltd | 1 Ordinary Share | £1 each | N/A |
| | Knightsbridge School Limited | 21,053,401 Ordinary shares | £0.01 each | N/A |
| | Heathside Preparatory School Ltd (formerly known as Hampstead Schools Ltd) | 1 Ordinary Share | £1 each | N/A |
| | Garnet TopCo Limited | 1,000,000 Ordinary Shares | £0.01 each | N/A |
| | Broomfield House School Limited | 200 Ordinary shares | £1 each | N/A |
| | Orchard House School Limited (formerly known as Chiswick & Bedford Park Preparatory School Company Limited) | 100 Ordinary shares | £1 each | N/A |
| | Hampton Court House Limited | 3 Ordinary Shares | £1 each | N/A |
| | London Park Schools Ltd (formerly known as DEG Clapham Ltd) | 1 Ordinary Share | £1 each | N/A |

| | | | | |
|------------------|---|------------------------|------------|-----|
| | Bassett House School 2 Ltd | 1 Ordinary Share | £1 each | N/A |
| | Prospect House School 2 Ltd | 1 Ordinary Share | £1 each | N/A |
| | Radnor House Preparatory School Ltd (formerly Radnor House School (Property) Limited) | 1 Ordinary Share | £1 each | N/A |
| | Radnor House School Limited | 1 Ordinary Share | £1 each | N/A |
| | Devonshire House School Limited | 1 Ordinary Share | £1 each | N/A |
| | Lyndhurst House School Limited | 1 Ordinary Share | £1 each | N/A |
| | The Pointer School Limited | 1 Ordinary Share | £1 each | N/A |
| | Eaton Square Schools Limited | 2 Ordinary Shares | £1 each | N/A |
| | Sancton Wood School Limited | 410 Ordinary Shares | £1 each | N/A |
| | The Lyceum (School) Ltd | 100 Ordinary Shares | £1 each | N/A |
| | Eaton House School Belgravia Limited | 1 Ordinary Share | £1 each | N/A |
| | Eaton House School Limited | 1,000 Ordinary Shares | £1 each | N/A |
| | Broomwood Hall School Limited | 1,000 Ordinary Shares | £1 each | N/A |
| | Northcote Lodge School Limited | 1,000 Ordinary Shares | £1 each | N/A |
| | Notting Hill Preparatory School Limited | 24,797 Ordinary Shares | £0.05 each | N/A |
| Little Dukes Ltd | Miss Daisy's Nurseries Ltd | 925 A Ordinary Shares | £0.01 each | N/A |
| | Reflections Nurseries Ltd | 1,100 Ordinary Shares | £1 each | N/A |

| | | | | |
|---|---|-------------------------|------------|-----|
| | Hopes and Dreams (City) Limited | 100 B Ordinary Shares | £1 each | N/A |
| | | 1,100 Ordinary Shares | £1 each | N/A |
| | The Kindergartens Limited | 1 Ordinary Share | £1 each | N/A |
| | Riverside Nursery Schools Ltd | 99 Ordinary Shares | £1 each | N/A |
| Miss Daisy's Nurseries Ltd | Miss Daisy's Nursery Schools Ltd | 1 Ordinary Share | £1 each | N/A |
| DEG Schools Ltd | House Schools Group | 402 Ordinary Shares | £1 each | N/A |
| House Schools Group | OHS 2023 (formerly known as Orchard House School) | 2 Ordinary Shares | £1 each | N/A |
| | Bassett House School | 2 Ordinary Shares | £1 each | N/A |
| | Prospect House School | 290,000 Ordinary Shares | £1 each | N/A |
| Garnet Topco Limited | Garnet Midco Limited | 1 Ordinary Share | £1 each | N/A |
| Garnet Midco Limited | Garnet Bidco Limited | 1 Ordinary Share | £1 each | N/A |
| Garnet Bidco Limited | Vale School (1980) Limited | 300 Ordinary Shares | £1 each | N/A |
| DEG Property Ltd | Belsize Park Property Ltd | 1 Ordinary Share | £1 each | N/A |
| Notting Hill Preparatory School Limited | The Acorn Nursery Schools Limited | 100 Ordinary Shares | £1 each | N/A |
| | | 107 Ordinary A Shares | £0.10 each | N/A |

SCHEDULE 4
DETAILS OF ACCOUNTS

| Chargor / Account Holder | Bank | Sort Code | Account Number |
|---|------------------|------------------|-----------------------|
| CSFC Ltd | HSBC UK Bank plc | 40-11-60 | ■■■■ 81 |
| Fine Arts College Ltd | HSBC UK Bank plc | 40-11-60 | ■■■■ 37 |
| Fine Arts College Ltd | HSBC UK Bank plc | 40-11-60 | ■■■■ 45 |
| Rochester Independent College Ltd (formerly known as RIC Trading Limited) | HSBC UK Bank plc | 40-11-60 | ■■■■ 88 |
| Dukes Education Ltd | HSBC UK Bank plc | 40-11-60 | ■■■■ 51 |
| Dukes Education Ltd | HSBC UK Bank plc | 40-11-60 | ■■■■ 40 |
| Dukes Education Group Ltd | HSBC UK Bank plc | 40-11-60 | ■■■■ 73 |
| Dukes Education Group Ltd | HSBC UK Bank plc | 40-12-76 | ■■■■ 31 |
| Dukes Education Group Ltd | HSBC UK Bank plc | 40-12-76 | ■■■■ 23 |
| Dukes Education Group Ltd | HSBC UK Bank plc | 40-12-76 | ■■■■ 58 |
| Summer Boarding Courses Limited | HSBC UK Bank plc | 40-11-60 | ■■■■ 99 |
| Summer Boarding Courses Limited | HSBC UK Bank plc | 40-11-60 | ■■■■ 02 |
| Earlscliffe Ltd (formerly known as Sussex Summer Schools Limited) | HSBC UK Bank plc | 40-11-60 | ■■■■ 98 |
| Earlscliffe Ltd (formerly known as Sussex Summer Schools Limited) | HSBC UK Bank plc | 40-11-60 | ■■■■ 01 |
| Miss Daisy's Nursery Schools Ltd | HSBC UK Bank plc | 40-06-15 | ■■■■ 95 |
| Knightsbridge School Limited | HSBC UK Bank plc | 40-11-60 | ■■■■ 95 |
| The Ultimate Activity Company Ltd | HSBC UK Bank plc | 40-35-34 | ■■■■ 03 |

| | | | |
|---|------------------|----------|----------|
| Okeford Education Limited | HSBC UK Bank plc | 40-11-60 | ██████94 |
| Okeford Education Limited | HSBC UK Bank plc | 40-12-76 | ██████59 |
| Heathside Preparatory School Ltd (formerly known as Hampstead Schools Ltd) | HSBC UK Bank plc | 40-11-60 | ██████07 |
| Reflections Nurseries Ltd | HSBC UK Bank plc | 40-47-25 | ██████83 |
| Broomfield House School Limited | HSBC UK Bank plc | 40-11-60 | ██████24 |
| Broomwood Hall School Limited | HSBC UK Bank plc | 40-11-60 | ██████10 |
| Sancton Wood School Limited | HSBC UK Bank plc | 40-05-20 | ██████04 |
| Eaton Square Schools Limited | HSBC UK Bank plc | 40-05-20 | ██████54 |
| Hopes and Dreams (City) Limited | HSBC UK Bank plc | 40-11-60 | ██████58 |
| Orchard House School Limited (formerly known as Chiswick & Bedford Park Preparatory School Company Limited) | HSBC UK Bank plc | 40-11-60 | ██████63 |
| DEG Bidco Ltd | HSBC UK Bank plc | 40-11-60 | ██████75 |
| Eaton House School Belgravia Limited | HSBC UK Bank plc | 40-11-60 | ██████04 |
| Eaton House School Limited | HSBC UK Bank plc | 40-11-60 | ██████91 |
| Bassett House School | HSBC UK Bank plc | 40-38-04 | ██████52 |
| Hampton Court House Limited | HSBC UK Bank plc | 40-11-60 | ██████31 |
| The Lyceum (School) Ltd | HSBC UK Bank plc | 40-05-20 | ██████12 |
| OHS 2023 (formerly known as Orchard House School) | HSBC UK Bank plc | 40-38-04 | ██████60 |
| Prospect House School | HSBC UK Bank plc | 40-38-04 | ██████79 |

| | | | |
|---|-------------------|----------|----|
| Radnor House School Limited | HSBC UK Bank plc | 40-11-60 | 81 |
| St Andrew's Tutorial Services Limited | HSBC UK Bank plc | 40-11-60 | 55 |
| The Career Portal Limited | HSBC UK Bank plc | 40-11-60 | 39 |
| The Kindergartens Limited | HSBC UK Bank plc | 40-11-60 | 37 |
| Riverside Nursery Schools Ltd | HSBC UK Bank plc | 40-11-60 | 51 |
| Devonshire House School Limited | HSBC UK Bank plc | 40-11-60 | 62 |
| Lyndhurst House School Limited | HSBC UK Bank plc | 40-11-60 | 89 |
| Investin Education Limited | HSBC UK Bank plc | 40-39-13 | 70 |
| Investin Education Limited | HSBC UK Bank plc | 40-39-13 | 89 |
| Jaderberg Kraus Tutoring Limited | HSBC UK Bank plc | 40-11-60 | 40 |
| Notting Hill Preparatory School Limited | Barclays Bank plc | 20-37-75 | 84 |
| Notting Hill Preparatory School Limited | Barclays Bank plc | 20-37-75 | 57 |
| Notting Hill Preparatory School Limited | HSBC UK Bank plc | 40-11-60 | 56 |
| The Acorn Nursery Schools Limited | Barclays Bank plc | 20-82-94 | 58 |
| The Acorn Nursery Schools Limited | Barclays Bank plc | 20-82-94 | 85 |
| The Acorn Nursery Schools Limited | Barclays Bank plc | 20-82-94 | 57 |
| The Acorn Nursery Schools Limited | Barclays Bank plc | 20-82-94 | 93 |
| The Acorn Nursery Schools Limited | Barclays Bank plc | 20-82-94 | 67 |
| The Acorn Nursery Schools Limited | HSBC UK Bank plc | 40-11-60 | 64 |
| Northcote Lodge School Limited | HSBC UK Bank plc | 40-11-60 | 37 |

| | | | |
|--|---------------------------|----------|----------|
| Radnor House Preparatory School Ltd (formerly known as Radnor House School (Property) Limited) | HSBC UK Bank plc | 40-11-60 | ██████75 |
| The Pointer School Limited | HSBC UK Bank plc | 40-11-60 | ██████11 |
| London Park Schools Ltd (formerly known as DEG Clapham Ltd) | HSBC UK Bank plc | 40-11-60 | ██████67 |
| CSFC Ltd | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████91 |
| Earlscliffe Ltd | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████99 |
| St Andrew's Tutorial Services Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████41 |
| Reflections Nurseries Ltd | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████92 |
| Riverside Nursery Schools Ltd | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████33 |
| Miss Daisy's Nursery Schools Ltd | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████07 |
| Hopes and Dreams (City) Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████69 |
| The Kindergartens Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████28 |
| Investin Education Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████06 |
| Summer Boarding Courses Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████20 |
| Dukes Education Group Ltd | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████42 |
| The Pointer School Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████97 |
| Hampton Court House Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████41 |
| Prospect House School | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████50 |
| Devonshire House School Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████15 |

| | | | |
|--|-------------------------------|----------|-----------|
| Radnor House School Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████ 27 |
| Broomfield House School Limited | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████ 30 |
| Orchard House School Limited (formerly Chiswick & Bedford Park Preparatory School Company Limited) | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████ 15 |
| Bassett House School | JPMorgan Chase Bank, N.A. | 60-95-61 | ██████ 32 |
| Jaderberg Kraiss Tutoring Limited | National Westminster Bank plc | 60-10-34 | ██████ 94 |
| Jaderberg Kraiss Tutoring Limited | National Westminster Bank plc | 60-10-34 | ██████ 08 |
| Jaderberg Kraiss Tutoring Limited | National Westminster Bank plc | 60-10-34 | ██████ 12 |

SCHEDULE 5
THE SCHEDULED INSURANCE POLICIES

| Chargor / Policyholder | Insurer (name and address) | Policy Number | Renewal Date / Expiry Date |
|-----------------------------------|--|---|------------------------------------|
| Dukes Education Group Ltd | Ecclesiastical Insurance Office plc | 02/ISS/0356988 (commercial combined) | 30 April 2024 (Expiry Date) |
| Dukes Education Group Ltd | Brit Syndicate 2987 at Lloyd's of London Limited | FC0328023 (terrorism) | 30 April 2024 (Expiry Date) |
| Dukes Education Group Ltd | Pen Underwriting | PC-0213315 (cyber) | 01 September 2024 (Expiry Date) |
| Dukes Education Group Ltd | QBE UK Ltd | Y121027FLT0123A (motor fleet) | 28 February 2024 (Expiry Date) |
| Dukes Education Group Ltd | Aspen Insurance UK Ltd | N0AG2VM23A0D - 54613180 (Property Owners Policy - Oliver House) | 28 October 2024 (Expiry Date) |
| Dukes Education Group Ltd | Touchstone Underwriting Ltd | B1229J23GBP238 (Property Owners Policy – Kneller Hall) | 16 November 2024 (Expiry Date) |
| Dukes Education Group Ltd | HCC International Insurance Company Plc | B133823AJG0118 (1 st Excess Property Owners Policy – Kneller Hall) | 16 November 2024 (Expiry Date) |
| DEG Property Ltd and Subsidiaries | ERGO / Great Lakes via JRP Underwriting Ltd | RL1225423 (Property owners policy for 81 Belsize Park) | 26 May 2024 (Expiry Date) |
| Dukes Education Group Ltd | 39% JRP Underwriting Ltd 61% Globe Underwriting Solutions Ltd | JRP underwriting Ltd: RL1477724 and Globe Underwriting Solutions Ltd: GBP2300535 (Property owners policy for Merchant Place/Cory's Building) | 18 January 2025 (Expiry Date) |

SCHEDULE 6

THE SCHEDULED RELEVANT CONTRACTS

1. The share purchase agreement dated 23 September 2021 relating to The Kindergartens Limited between the Seller as defined therein and Little Dukes Ltd as Buyer.
2. The share purchase agreement dated 20 September 2021 relating to Northwood Schooks Limited between the Sellers as defined therein and Dukes Schools Ltd as Buyer.

SCHEDULE 7
THE SCHEDULED PLANT AND EQUIPMENT

None at the date of this Debenture.

SCHEDULE 8

THE SCHEDULED INTELLECTUAL PROPERTY









PART I











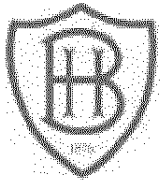










PATENTS

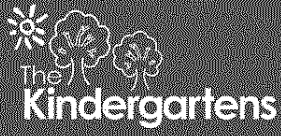






None as at the date of this Debenture.



PART II

TRADEMARKS

| Chargor / Registered Owner | Trade Mark | Trade Mark Number |
|-------------------------------|---|----------------------|
| CSFC Ltd |  | UK00002621210 |
| CSFC Ltd |   | UK00003117063 |
| CSFC Ltd |  | UK00003117099 |
| CSFC Ltd |   | UK00003117103 |
| CSFC Ltd |   | UK00003138428 |

| | | |
|---|---|---------------|
| CSFC Ltd |  | UK00003281556 |
| Dukes Education Ltd |  | UK00003113249 |
| Dukes Education Ltd |  | UK00003113252 |
| Dukes Education Ltd | DUKES MEDICAL APPLICATIONS | UK00003176854 |
| Dukes Education Ltd |  | UK00003263719 |
| The Ultimate Activity Company Ltd |       | Unregistered |
| Broomfield House School Limited |   | UK00003324395 |
| Hopes and Dreams (City) Limited |    | Unregistered |
| House Schools Group |    | Unregistered |
| Bassett House School |  | Unregistered |
| OHS 2023 (formerly known as Orchard House School) |  | Unregistered |
| Prospect House School |  | Unregistered |

| | | |
|--------------------------------------|---|---------------|
| The Kindergartens Limited |  | Unregistered |
| Eaton House School Limited | Series Mark  EATON HOUSE THE MANOR  EATON HOUSE THE MANOR | UK00003469252 |
| Eaton House School Limited | Series Mark  EATON HOUSE BELGRAVIA Celebrating 120 years of excellence  EATON HOUSE BELGRAVIA Celebrating 120 years of excellence | UK00003473690 |
| Eaton House School Limited | Series Mark  EATON HOUSE SCHOOLS Celebrating 120 years of excellence  EATON HOUSE SCHOOLS Celebrating 120 years of excellence | UK00003473694 |
| Eaton House School Belgravia Limited | EATON HOUSE | UK00002000238 |
| Investin Education Limited | AMBITIONX AmbitionX ambitionx | UK00003624182 |

| | | |
|-----------------------------------|---|---------------|
| Investin Education Limited |  | UK00003877304 |
| Investin Education Limited | INVESTIN | Unregistered |
| Jaderberg Kraiss Tutoring Limited |  | UK00003156263 |
| Jaderberg Kraiss Tutoring Limited | JK Educate | Unregistered |

PART III

OTHER

None as at the date of this Debenture.

SCHEDULE 9

FORM OF ACCOUNT NOTICE

To: [●] *[insert name and address of bank at which Account is held]*

Attention: [●] *[insert name and address of officer]*

Date: [●]

Dear Account Bank

Account name [●]

Account number [●]

Sort code [●]

By this notice (the "**Account Notice**"), we refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "**Account**"). We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Company**") and [●] (the "**Chargee**") we have charged by way of first fixed charge in favour of the Chargee all amounts standing to the credit of the Account from time to time (the "**Account Balance**") and all of our right, title and interest in and to the Account.

The Debenture is supplemental to:

- (a) [●]; and
- (b) [●],

(each an "**Existing Security Document**" and, together, the "**Existing Security Documents**").

Under the Debenture we are permitted to withdraw the whole or any part of the Account Balance from the Account, or procure its payment to third parties, until such time as the Chargee gives you written notice that this permission is withdrawn.

Upon notification in writing to you by the Chargee that the Debenture has become enforceable, all payments under or arising from the Account shall be made to the Chargee (or to its order). Until such notification from the Chargee, all such payments may continue to be made to the Company.

Please acknowledge receipt of this Notice and confirm that:

1. you will agree to comply with this Notice;
2. you will disclose to the Chargee such information relating to the Account as the Chargee may from time to time request;
3. you do not have and will not claim or exercise any security interest in, or set-off, counterclaim, lien or other similar rights in respect of, the Account and/or the Account Balance; and
4. other than in respect of any Existing Security Document, you have not received any other notice of any assignment or charge of the Account or that any other person has any security interest in or claims any rights in respect of the Account and/or the Account Balance.

This authority and instruction is irrevocable without the prior written consent of the Chargee.

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

Please sign the acknowledgement below and return to the Chargee (with a copy to us).

Yours faithfully,

.....

for and on behalf of [*Chargor*]

copy: [•]

We acknowledge receipt of the Account Notice of which this is a copy and confirm each of the matters referred to therein.

.....

for and on behalf of

[*Account Bank*]

Date:

SCHEDULE 10

FORM OF INSURANCE POLICIES NOTICE

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

Attention: [●] [insert name and address of officer]

Date: [●]

Dear Insurer

[Insurance Policy [●] [insert policy number and description] (the "Policy")]

We refer to the [Policy]/[Policies], as [it]/[they] may from time to time be renewed or replaced.

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Company**") and [●] (the "**Chargee**") we have assigned absolutely, subject to a proviso for re-assignment on redemption, and charged by way of first fixed charge to the Chargee all of our present and future right, title and interest in and to the [Policy]/[insurance policies listed below (the "**Policies**")], including all moneys payable to the Company, and any claims, awards and judgments in favour of the Company, under or in connection with the [Policy]/[Policies].

The Debenture is supplemental to:

(c) [●]; and

(a) [●].

(each an "**Existing Security Document**" and, together, the "**Existing Security Documents**").

[Policies]

[describe the Policies]

1. All moneys payable by you to the Company under or in connection with [the]/[any] Policy shall be paid into such account as the Company may direct unless and until you receive written notice from the Chargee to the contrary (such notice, the "**Payment Notice**"), in which event you should make all future payments as then directed by the Chargee.
2. We authorise you to disclose to the Chargee, without further approval from us, such information regarding the [Policy]/[Policies] as the Chargee may from time to time request and to send it copies of all notices issued by you under the [Policy]/[Policies].
3. Without prejudice to the matters stated in this Notice of Assignment, with effect from your receipt of the Payment Notice, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Policy]/[Policies] (including all rights to compel performance) belong to and are exercisable by the Chargee.
4. Despite the assignment and charge referred to above or the making of any payment by you to the Chargee under or in connection with it:
 - (a) the Company shall remain liable to perform all its obligations under [the]/[each] Policy, and
 - (b) neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of [the]/[any] Policy.

5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions shall be exercisable by, and notices shall be given to, the Company or as it directs.
6. Please acknowledge receipt of this Notice of Assignment and confirm that:
 - (a) you will pay all sums due under [the]/[each] Policy as directed by or pursuant to this Notice of Assignment;
 - (a) you do not have and will not claim or exercise any rights of set-off, lien, or counterclaim or similar rights (however described) which you may have now or in the future in respect of amounts owed by the Company in respect of [the]/[any] Policy;
 - (b) other than in respect of any Existing Security Document, you have not received any other notice of any assignment or charge of [the]/[any] Policy or of any other interest of any third party in [the]/[any] Policy (except as otherwise set out in the [relevant] Policy);
 - (c) no breach or default on the part of the Company of any of the terms of the [Policy]/[Policies] will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how such breach can be rectified; and
 - (d) you will comply with the other provisions of this Notice of Assignment;by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at [●], marked for the attention of [●].
7. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
8. This Notice of Assignment and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[Chargor]

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Assignment.

For and on behalf of

[Insert name of Insurer]

cc: [Chargor]

Date:

SCHEDULE 11

FORM OF RELEVANT CONTRACTS NOTICE

To: [insert name and address of counterparty]

Attention: [insert name and address of officer]

Date: [●]

Dear Contract Counterparty

[identify the Relevant Contract], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Contract")

We refer to the Contract.

We give you notice that by a debenture (the "**Debenture**") dated [●] between, among others, us (the "**Chargor**") and [●] (the "**Chargee**") we have assigned absolutely, subject to a proviso for re-assignment on redemption and charged by way of first fixed charge to the Chargee all of our right, title and interest in and to the Contract including all related rights (including moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Contract.

The Debenture is supplemental to:

(b) [●]; and

(a) [●].

(each an "**Existing Security Document**" and, together, the "**Existing Security Documents**").

The Contract

[describe the Contract]

2. All moneys payable by you to the Chargor under or in connection with the Contract shall be paid into such account as the Company may direct the unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee.
3. Without prejudice to the matters stated in this Notice, with effect from your receipt of this Notice:
 - (a) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Chargee;
 - (b) all rights to compel performance of the Contract shall be exercisable by the Chargee although we remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Chargee (and you agree that the Chargor is not permitted to amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Contract nor may the Contract be terminated without the consent of the Chargee (save for as expressly permitted under the facilities agreement between, amongst others, the Chargor and the Chargee dated [●] 2021)); and
 - (d) you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract (which you are required under the terms of the Contract to provide to us) as it may from time to time

request and to send copies of all notices issued by you under the Contract to the Chargee and ourselves.

4. Despite the charge and assignment referred to above or the making of any payment by you to the Chargee under or in connection with it, neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions in relation to the Contract may be exercisable by, and notices shall be given to, the Chargor.
6. Please acknowledge receipt of this Notice and confirm that:
 - (a) you will pay all sums due under the Contract as directed by or pursuant to this Notice;
 - (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
 - (c) other than in respect of any Existing Security Document, you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
 - (d) you will comply with the other provisions of this Notice;by signing the acknowledgement on the attached copy of this Notice and returning that copy to the Chargee at [●], marked for the attention of [●].
7. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
8. This Notice and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....
For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of which this is a copy and confirm our agreement to each of the matters referred to in the Notice.

For and on behalf of

[*Contract Counterparty*]

Date:

SCHEDULE 12
FORM OF ACCESSION DEED

This Deed is made on []

Between:

- (1) [] (a company incorporated in [] with registered number [] and its registered office at []) (the "**Additional Chargor**");
- (2) [•] for itself and as attorney for each of the other Chargors as defined in the Debenture referred to below (the "**Parent**"); and
- (3) [•], acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Senior Facilities Agreement and the Intercreditor Agreement (the "**Chargee**").

Recitals:

- A. [The Additional Chargor is a wholly-owned Subsidiary of the Parent.]
- B. Pursuant to the terms of a supplemental debenture dated [] (the "**Debenture**") and each of the Existing Security Documents referred to therein, [] (the "**Original Chargors**") have granted security over substantially all of their assets in favour of the Chargee.
- C. The Additional Chargor has agreed to enter into this Accession Deed and to become a Chargor under the Debenture. [The Additional Chargor shall also, by execution of separate accession deeds and/or letters, become a party to the other Finance Documents as an Obligor.]

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) Terms defined in the Debenture have the same meaning in this Accession Deed, unless given a different meaning in this Accession Deed or the context otherwise requires.
- (b) Clause 5 (*Crystallisation of the floating charge*), paragraph (a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and administrators*), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), and Clause 34 (*Jurisdiction*) of the Debenture are deemed to form part of this Accession Deed as if expressly incorporated into this Accession Deed and as if references in those Clauses to (i) the Debenture were references to this Accession Deed and (ii) the Charged Property were references to the assets of the Additional Chargor from time to time charged in favour of, or assigned or mortgaged (whether at law or in equity) to, the Chargee by or pursuant to this Accession Deed.
- (c) This Accession Deed is a Finance Document.
- (d) Clauses 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) of this Accession Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Accession Deed and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Accession Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

2. ACCESSION

With effect from the date of this Accession Deed, the Additional Chargor:

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Debenture as an Original Chargor (as defined in the Debenture).

3. NATURE OF THE SECURITY

3.1 Nature of the Security

The Security created under this Accession Deed is created:

- (a) in favour of the Chargee as security trustee for the Secured Parties;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Accession Deed and subject to any Permitted Security) future assets of the kind described that are from time to time owned by the Additional Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Implied Covenants for Title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) of this Accession Deed.
- (b) It shall be implied in respect of Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) of this Accession Deed that the Additional Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3.3 Excluded Charged Property

- (a) No fixed Security is created under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) of this Accession Deed over any assets included in this Clause 3.3 in respect of which a consent or waiver is required from a third party for the creation of Security, until that consent or waiver is obtained. For the avoidance of doubt, this paragraph (a) does not operate:
 - (i) to the extent only that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security created, or purported to be created, under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) of this Accession Deed; or

- (ii) to exclude such assets from any floating Security granted or purported to be granted pursuant to Clause 4.10 (*Floating charge*) of this Accession Deed or any crystallisation of any such floating Security pursuant to clause 5 (*Crystallisation of the floating charge*) of the Debenture notwithstanding any requirement for a consent or waiver from a third party for such floating Security.
- (b) Except insofar as the Chargee shall otherwise require, in relation to each such asset the Additional Chargor shall, except insofar as any such action has already been commenced by or on behalf of the Additional Chargor or as the Chargee may otherwise require:
 - (i) apply for the relevant consent or waiver within ten Business Days of the date of this Accession Deed, and use reasonable endeavours to obtain it as soon as possible;
 - (ii) keep the Chargee informed of its progress in obtaining that consent or waiver; and
 - (iii) as soon as reasonably practicable on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Additional Chargor as being a true copy.
- (c) Immediately on receipt by the Additional Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*) of this Accession Deed. If required by the Chargee at any time following receipt of such consent or waiver, the relevant Chargor shall execute a valid legal mortgage, fixed charge and/or assignment in a form substantially consistent with this Accession Deed as appropriate in the context of that Security.
- (d) For the avoidance of doubt, this Clause 3.3 does not and shall not be deemed to operate as a release of any Security granted under this Accession Deed.

4. CREATION OF SECURITY

4.1 Real Property

The Additional Chargor charges:

- (a) its Scheduled Real Property listed in Part A (*Real Property*) of the schedule to this Accession Deed and all Related Rights by way of first legal mortgage in favour of the Chargee; and
- (b) all its other Real Property and all Related Rights relating thereto (other than any Excluded Real Property) by way of first fixed charge.

4.2 Investments

The Additional Chargor:

- (a) mortgages all of its Shares which are listed in Part B (*Shares*) of the schedule to this Accession Deed and all Related Rights by way of first legal mortgage;
- (b) mortgages all its other Shares and all Related Rights by way of first legal mortgage;
- (c) charges all of its other Investments and all Related Rights not referred to in paragraphs (a) and (b) above by way of first fixed charge; and

- (d) to the extent not effectively mortgaged under paragraphs (a) or (b) above, charges all of its Shares and all Related Rights by way of first fixed charge.

4.3 Accounts

The Additional Chargor charges by way of first fixed charge:

- (a) all amounts now or at any time standing to the credit of each of its Accounts listed in Part C (*Accounts*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all amounts now or at any time standing to the credit of each of its other Accounts and all Related Rights.

4.4 Insurance Policies

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies listed in Part D (*Insurance Policies*) of the schedule to this Accession Deed and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and all Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge, all of its Insurance Policies and all Related Rights.

4.5 Relevant Contracts

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) listed in Part E (*Relevant Contracts*) of the schedule to this Accession Deed and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Relevant Contracts (other than any Relevant Contract to which any Secured Party is a party) and all Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights.

4.6 Plant and Equipment

The Additional Chargor charges by way of first fixed charge all its present and future right, title and interest in and to:

- (a) all of its Scheduled Plant and Equipment listed in Part F (*Plant and Equipment*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all of its other Plant and Equipment and all Related Rights.

4.7 Intellectual Property

The Additional Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Intellectual Property listed in Part G (*Intellectual Property*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all of its other Intellectual Property and all Related Rights.

4.8 Receivables

The Additional Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to an assignment (at law or in equity) pursuant to the Debenture) and all Related Rights.

4.9 Other assets

The Additional Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement to which it is a party, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to the Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and
- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 4 of this Accession Deed[, subject to *[details of prior charge]*].
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Accession Deed.

4.11 Trust arrangements

- (a) Nothing in this Accession Deed constitutes the Chargee as an agent, trustee or fiduciary of the Additional Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the Additional Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. REPRESENTATIONS AND WARRANTIES

The Additional Chargor makes the representations and warranties set out in Clause 14 (*Representations and Warranties*) of the Debenture to the Chargee on the date of this Accession Deed (and otherwise as contemplated by Clause 14.7 (*Repetition*) of the Debenture) as if references to the date of this Debenture were references to the date of this Accession Deed and a reference to any relevant schedule to the Debenture (or any part of it) were a reference to the schedule to this Accession Deed (or the relevant part of it).

6. RELATIONSHIP BETWEEN THIS ACCESSION DEED AND THE DEBENTURE

- (a) With effect from the date of this Accession Deed:
 - (i) the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Debenture apply to the Additional Chargor in that capacity (but so that the Security created on this accession shall be created on the date of this Accession Deed);
 - (ii) the provisions of the Debenture which are expressed to apply to the Chargee, any Secured Party, any Receiver or any other person shall apply to this Accession Deed as if set out in full in this Accession Deed except that references to the Debenture shall include this Accession Deed; and
 - (iii) unless the context otherwise requires, any reference in the Debenture to "this Debenture" and similar phrases shall include this Accession Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the schedule to this Accession Deed (or relevant part of it).
- (b) This Accession Deed and the Debenture are subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Accession Deed and/or the Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (c) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Accession Deed or the Debenture:
 - (i) shall be complied with at all times during the Security Period; and
 - (ii) is given by the Additional Chargor for the benefit of the Chargee and each other Secured Party.

7. ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Accession Deed.

8. COUNTERPARTS

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

9. EFFECT AS A DEED

This Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

10. GOVERNING LAW

- (a) This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute relating to the existence, validity or termination of this Accession Deed or any non-contractual obligation arising out of or in connection with this Accession Deed (a "**Dispute**").

- (c) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party hereto will argue to the contrary.

EXECUTED as a deed and delivered on the date appearing at the beginning of this Accession Deed

**SCHEDULE
CHARGED PROPERTY**

**Part A
Real Property**

(Freehold and/or leasehold property (if any) in England and Wales of which the Additional Chargor is registered as the proprietor at the Land Registry)

| County and district/London borough | Description of property | Title Number |
|------------------------------------|-------------------------|--------------|
| | | |

(Freehold and/or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry and of which the Additional Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

| Description | Date | Document | Parties |
|-------------|------|----------|---------|
| | | | |

**Part B
Shares**

| Name of company whose shares are being charged | Description of investments and number of shares held | Issued capital share | Share Certificate Number | Details of nominees holding legal title |
|--|--|----------------------|--------------------------|---|
| | | | | |

**Part C
Bank Accounts**

| Details of bank (name, address, sort code) | Account Holder | Account name | Currency of Account | Account number |
|--|----------------|--------------|---------------------|----------------|
| | | | | |

**Part D
Insurance Policies**

| Policyholder | Insurer (name and address) | Insureds | Policy Type | Policy Number | Expiry Date |
|--------------|----------------------------|----------|-------------|---------------|-------------|
| | | | | | |

Part E
Relevant Contracts

| Contracting Parties | Type of Contract | Date of Contract | Term |
|---------------------|------------------|------------------|------|
| | | | |

Part F
Plant and Equipment

| Serial Number | Description | Location |
|---------------|-------------|----------|
| | | |

Part G
Intellectual Property

Part I
Patents

| Application Number | Patent Number | Current Owner | Title | Country | Application Date | Grant Date | Renewal Date | Status |
|--------------------|---------------|---------------|-------|---------|------------------|------------|--------------|--------|
| | | | | | | | | |

Part II
Trademarks

| Application Number | Registration Number | Owner | Trademark | Country | Application Date | Registration Date | Renewal Date | Status |
|--------------------|---------------------|-------|-----------|---------|------------------|-------------------|--------------|--------|
| | | | | | | | | |

Part III
Other

| Nature of IP right (copyright, registered design, domain name, etc.) | Further details of the right (relevant registry, registration reference etc.) |
|--|---|
| | |

SIGNATURE PAGE TO THE ACCESSIONDEED

THE ADDITIONAL CHARGOR

EXECUTED AS A DEED

by[a duly authorised attorney for
[]]
[a company incorporated in []][acting by Signature in name of Company]
[insert name of [director]/[member]/[authorised
signatory(ies)]] [who in accordance with the laws
of that territory, [is]/[are] acting under the
authority of the company]
[in the presence of:
.....
Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member]
Print name of witness:.....
Address:
[.....
Print name:
[Director/Secretary]/[Authorised
signatory]/[Member]]

THE PARENT

EXECUTED AS A DEED

by[a duly authorised attorney for
[]]
[a company incorporated in []][acting by Signature in name of Company]
[insert name of [director]/[member]/[authorised
signatory(ies)]] [who in accordance with the laws
of that territory, [is]/[are] acting under the
authority of the company]
[in the presence of:
.....
Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member]
Print name of witness:.....
Address:
[.....
Print name:
[Director/Secretary]/[Authorised
signatory]/[Member]]

THE CHARGE

SIGNED by a duly authorised
representative for and on behalf of

[•]

Print name: _____
Duly authorised representative

Print name: _____
Duly authorised representative

SCHEDULE 13
FORM OF LEGAL CHARGE

REAL PROPERTY LEGAL CHARGE

dated

_____ 20[●]

by

[●]

as Chargor

and

[●]

as Chargee

CONTENTS

| Clause | Page |
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LEGAL CHARGE

This Legal Charge is dated _____ 20[●]

Between

- (1) [●], a [[company]/[limited liability partnership] incorporated]/[and individual resident] in [●]
[with registered number [●]] (the "**Chargor**"); and
- (2) [●], acting in its capacity as security trustee for each of the Secured Parties on the terms set out
in the Senior Facilities Agreement and the Intercreditor Agreement (the "**Chargee**").

BACKGROUND

- A. The Chargor has entered into each of the Existing Security Documents to which it is a party as
security for the Secured Liabilities.
- B. The Chargor enters into this Legal Charge pursuant to clause 27.29(e) (*Conditions subsequent*)
of the Senior Facilities Agreement and Clause 7.6 (*After-acquired Real Property*) of the
Supplemental Debenture.

1. INTERPRETATION

1.1 Definitions

In this Legal Charge:

"Charged Property" means the Chargor's real property the details of which are specified in the
Schedule (*Details of Charged Property*), including all Fixtures from time to time on that real
property.

"Existing Security Documents" means each of:

- (a) [●]; and
- (b) a supplemental debenture dated [●] 2024 between the entities listed in schedule 1 (*The
Original Chargors*) therein as original chargors and the Chargee (the "**Supplemental
Debenture**").

(each an "**Existing Security Document**" and, together, the "**Existing Security Documents**").

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

1.2 Defined Terms

Unless this Legal Charge provides otherwise or the context otherwise requires, a term which is
defined (or expressed to be subject to a particular construction) in the Supplemental Debenture
or the Senior Facilities Agreement (as defined under the Supplemental Debenture) shall have
the same meaning (or be subject to the same construction) in this Legal Charge.

1.3 Incorporation of Terms

Clause 1.2 (*Construction*), clause 3.1 (*Nature of the Security*), clause 6.3 (*Negative pledge*),
paragraph (a) of clause 15.2 (*Rights and powers of the Chargee on enforcement*), clause 15.3
(*Right of appropriation*), clause 16 (*Appointment and removal of Receivers and administrators*),
clause 17 (*Powers and status of Receiver*), clause 21 (*Further assurance*), clause 23 (*Power of
attorney*), clause 24 (*Release of Security*), clause 26 (*Powers of delegation and discretion*),
clause 28 (*Notices*), clause 33 (*Governing law*) and clause 34 (*Jurisdiction*) of the Supplemental
Debenture are deemed to form part of this Legal Charge as if expressly incorporated into this

Legal Charge and as if references in those Clauses to (i) the Debenture were references to this Legal Charge and (ii) the Charged Property were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Chargee by or pursuant to this Legal Charge.

1.4 Designation

This Legal Charge is supplemental to the Existing Security Documents and is a Finance Document.

1.5 Supplemental Security

It is agreed and acknowledged that the Security created or purported to be created pursuant to this Legal Charge shall be supplemental and without prejudice to the Security created or purported to be created pursuant to the Existing Security Documents and accordingly such Security created or purported to be created pursuant to the Existing Security Documents shall remain in full force and effect.

2. LEGAL MORTGAGE

The Chargor with full title guarantee and as security for the payment of all Secured Liabilities charges the Charged Property in favour of the Chargee by way of first legal mortgage.

3. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Legal Mortgage*).
- (b) It shall be implied in respect of Clause 2 (*Legal Mortgage*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. REGISTRATION

The Chargor:

- (a) shall apply to the Land Registry for first registration of the Charged Property (if it is not already registered), and registration of the Chargor as its proprietor;
- (b) shall apply to the Land Registry to register, the charge by way of legal mortgage created by Clause 2 (*Legal Mortgage*); and
- (c) shall submit to the Land Registry in relation to the Charged Property a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to the Charged Property in respect of the legal mortgage created by Clause 2 (*Legal Mortgage*);

"No disposition [or specify type of disposition i.e. a transfer or lease of whole] of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge not being a charge registered before entry into this restriction] 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 in the charges register"; and
- (d) shall authorise the Chargee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of the Charged Property;

- (e) shall pay all applicable registration fees to the Land Registry; and
- (f) shall, on completion of the registration of security under this Clause, supply to the Chargee a copy of the relevant title information document issued by the Land Registry.

5. GOVERNING LAW

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

6. COUNTERPARTS AND EFFECTIVENESS

6.1 Counterparts

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

6.2 Effectiveness

This Legal Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

IN WITNESS WHEREOF this Legal Charge has been executed as a deed by the Chargor and has been signed on behalf of the Chargee.

SCHEDULE TO FORM OF LEGAL MORTGAGE

DETAILS OF CHARGED PROPERTY

REGISTERED LAND

| County and district/London borough | Description | Title Number |
|------------------------------------|-------------|--------------|
| [•] | [•] | [•] |

UNREGISTERED LAND

| Description | Date | Document | Parties |
|-------------|------|----------|---------|
| [•] | [•] | [•] | [•] |

EXECUTED as a deed and delivered on the date appearing at the beginning of this Legal Charge.

EXECUTED AS A DEED

by[a duly authorised attorney for ¹]
[]
[a company incorporated in [] ²][[acting by [.....
[insert name of [director]/[authorised Signature in the name of the company ⁶]
signatory]/[member]] and [insert name of
authorised signatory] ³]
[who in accordance with the laws of that territory
[is]/[are] acting under the authority of the
company ⁴][in the presence of: Print name:
[Attorney]/[Director]/[Authorised
signatory]/[Member] 7

..... [.....
Print name of witness:..... Print name:
Address: [Director /Secretary]/[Authorised
signatory]/[Member]] ⁸
⁵]

¹ Include where the Chargor is executing by means of an individual attorney.
² Include where the Chargor is not incorporated in England and Wales or Northern Ireland.
³ Include where the Chargor is executing by one director (no common seal) (where a UK company), one member (no common seal) (where a UK LLP) or by one or two authorised signatories (where a non-UK company)
⁴ Include where the Chargor is not incorporated in England and Wales or Northern Ireland.
⁵ Include where the Chargor is executing by means of an individual attorney.
⁶ Include where the Chargor is not incorporated in England and Wales or Northern Ireland. It is a Land Registry requirement that such entities also sign in the name of the Chargor as well as their individual name(s).
⁷ Delete as appropriate.
⁸ Delete as appropriate.

SIGNED by a duly authorised
representative for and on behalf
of [•]

Print name: _____
Duly authorised representative

Print name: _____
Duly authorised representative

EXECUTION PAGES FOR THE SUPPLEMENTAL DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED as a DEED by
DUKES EDUCATION FINANCE LTD acting by:

By:  _____

Name: Jonathan Pickles

Witness:  _____

Name: Rebecca Pickles

Address: 

Occupation: Teacher

EXECUTED as a DEED by
DEG BIDCO LTD acting by:

By:  _____

Name: _____

Witness:  _____

Name: Rebecca Pickles

Address: 

Occupation: Teacher


EXECUTED as a DEED by
DUKES EDUCATION GROUP LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

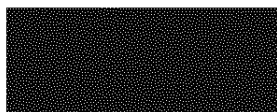
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Occupation: Teacher

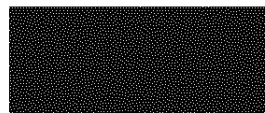
EXECUTED as a DEED by
DUKES COLLEGES LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
DUKES SUMMER SCHOOLS LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

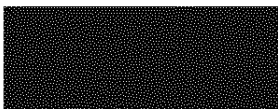
Address:



Occupation: Teacher

EXECUTED as a DEED by
DUKES APPLICATIONS LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

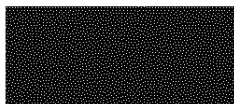
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FINE ARTS COLLEGE LTD** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

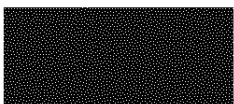
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SUMMER BOARDING COURSES LIMITED** acting by:

By:



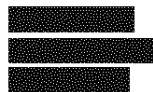
Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
DUKES EDUCATION LTD** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
CSFC LTD** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
DUKES SCHOOLS LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
MISS DAISY'S NURSERIES LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

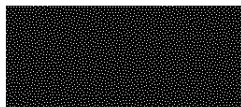
Address:



Occupation: Teacher

**EXECUTED as a DEED by
LITTLE DUKES LTD** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
KNIGHTSBRIDGE SCHOOL LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

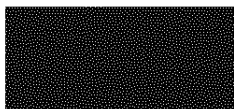
EXECUTED as a DEED by
MISS DAISY'S NURSERY SCHOOLS LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

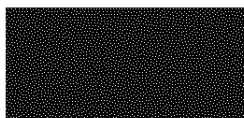
EXECUTED as a DEED by
EATON SQUARE SCHOOLS LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

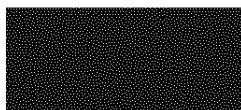
Address:



Occupation: Teacher

EXECUTED as a DEED by
SANCTON WOOD SCHOOL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

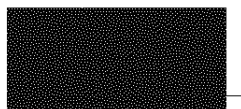
EXECUTED as a DEED by
THE LYCEUM (SCHOOL) LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

EXECUTED as a DEED by
THE ULTIMATE ACTIVITY COMPANY LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
OKEFORD EDUCATION LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
HEATHSIDE PREPARATORY SCHOOL LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
REFLECTIONS NURSERIES LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

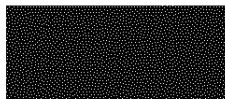
EXECUTED as a DEED by
BROOMFIELD HOUSE SCHOOL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
RIVERSIDE NURSERY SCHOOLS LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
HOPES AND DREAMS (CITY) LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

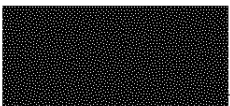
EXECUTED as a DEED by
RADNOR HOUSE SCHOOL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
RADNOR HOUSE PREPARATORY SCHOOL LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

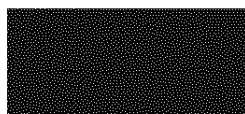
Address:



Occupation: Teacher

EXECUTED as a DEED by
DEG SCHOOLS LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

EXECUTED as a DEED by
HOUSE SCHOOLS GROUP acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
BASSETT HOUSE SCHOOL acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

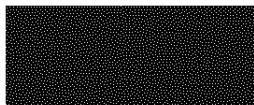
Address:



Occupation: Teacher

EXECUTED as a DEED by
OHS 2023 acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
PROSPECT HOUSE SCHOOL acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
ST ANDREW'S TUTORIAL SERVICES LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
THE CAREER PORTAL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

**EXECUTED as a DEED by
HAMPTON COURT HOUSE LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
ORCHARD HOUSE SCHOOL LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
GARNET TOPCO LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
GARNET MIDCO LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
GARNET BIDCO LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
VALE SCHOOL (1980) LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

EXECUTED as a DEED by
EATON HOUSE SCHOOL BELGRAVIA LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
EATON HOUSE SCHOOL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher


EXECUTED as a DEED by
EARLSCLIFFE LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
ROCHESTER INDEPENDENT COLLEGE LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
THE KINDERGARTENS LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
BROOMWOOD HALL SCHOOL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
NORTHCOTE LODGE SCHOOL LIMITED** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

**EXECUTED as a DEED by
LONDON PARK SCHOOLS LTD** acting by:

By:



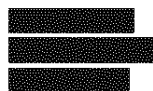
Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
BASSETT HOUSE SCHOOL 2 LTD acting by:**

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles


Address:



Occupation: Teacher

**EXECUTED as a DEED by
PROSPECT HOUSE SCHOOL 2 LTD acting by:**

By:



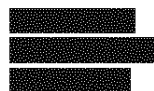
Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

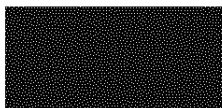
Address:



Occupation: Teacher

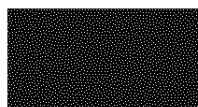
EXECUTED as a DEED by
LYNDHURST HOUSE SCHOOL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
DEVONSHIRE HOUSE SCHOOL LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
DEG PROPERTY LTD** acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
THE POINTER SCHOOL LIMITED** acting by:

By:



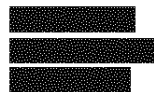
Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

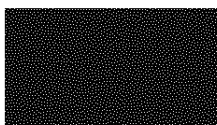
Address:



Occupation: Teacher

**EXECUTED as a DEED by
BELSIZE PARK PROPERTY LTD acting by:**

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
INVESTIN EDUCATION LIMITED acting by:**

By:



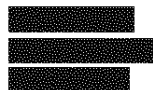
Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
JADERBERG KRAIS TUTORING LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
DUKES IRELAND LTD acting by:

By:



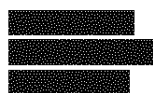
Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

EXECUTED as a DEED by
DUKES PORTUGAL LTD acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

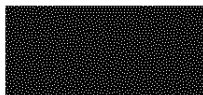
Address:



Occupation: Teacher


EXECUTED as a DEED by
THE ACORN NURSERY SCHOOLS LIMITED acting by:

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
DEG SPAIN LTD acting by:**

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

**EXECUTED as a DEED by
NOTTING HILL PREPARATORY SCHOOL LIMITED acting by:**

By:



Name: Jonathan Pickles

Witness:



Name: Rebecca Pickles

Address:



Occupation: Teacher

THE CHARGE

EXECUTED as a **DEED** by
WILMINGTON TRUST (LONDON) LIMITED

By:



Name: **Marcy Massaki**

Title: **Vice President**

Witness:



Name: Biko Twesiime

Address: Third Floor, 1 King's Arms Yard, London, EC2R 7AF

Occupation: Relationship Manager