



Registration of a Charge

Company name: **OXFORD TUTORIAL COLLEGE LTD.**

Company number: **02935409**

Received for Electronic Filing: **30/06/2020**



X98ATSD5

Details of Charge

Date of creation: **24/06/2020**

Charge code: **0293 5409 0005**

Persons entitled: **NATWEST MARKETS PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

**OSBORNE CLARKE LLP, 2 TEMPLE BACK EAST, TEMPLE QUAY,
BRISTOL BS1 6EG**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2935409

Charge code: 0293 5409 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2020 and created by OXFORD TUTORIAL COLLEGE LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2020 .

Given at Companies House, Cardiff on 1st July 2020

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

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 30th day of June 2020

Osborne Clarke LLP

Osborne Clarke LLP
2 Temple Back East
Temple Quay, Bristol
BS1 6EG

Supplemental Debenture

- (1) Oxford International Education 2 Limited and certain of its subsidiaries as Chargors
- (2) NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as Security Agent

Dated 24 June 2020

Osborne Clarke LLP

This Supplemental Debenture is made on 24 June 2020

Between:

- (1) **Each person** referred to in the Schedule 1 (the "**Chargors**"); and
- (2) **NatWest Markets Plc** (formerly known as The Royal Bank of Scotland plc) as agent and trustee for the Secured Parties (the "**Security Agent**").

Background

- (A) The Security Agent changed its name from The Royal Bank of Scotland plc to NatWest Markets Plc on 29 April 2018.

(B)

- (i) In relation to the Original Chargors, pursuant to the Original Debenture (as defined below);
- (ii) in relation to Vancouver Maple Leaf Language College Inc., pursuant to an accession deed to the Original Debenture dated 19 September 2014;
- (iii) in relation to d'Overbroeck's Limited, pursuant to an accession deed to the Original Debenture dated 23 October 2015;
- (iv) in relation to each Original Chargor, Vancouver Maple Leaf Language College Inc. and d'Overbroeck's Limited, pursuant to the supplemental debenture dated 12 April 2019; and
- (v) in relation to the Osprey Target, pursuant to an accession deed to the Original Debenture dated 12 April 2019,

(together, the "**Original Security Documents**"),

the Chargors created Security over all of their assets for, amongst other things, their present and future obligations and liabilities under the Original Facilities Agreement and the other Finance Documents (as defined in the Original Facilities Agreement).

- (C) The Chargors (in the capacities of original obligors) entered into an additional facility agreement dated on or around the date of this Supplemental Debenture (the "**Additional Facility Agreement**") with National Westminster Bank Plc as lender.
- (D) Certain of the Chargors have further entered into a group of accounts agreement dated on or around the date of this Supplemental Debenture (the "**Group of Accounts Agreement**") with National Westminster Bank Plc as lender.
- (E) The Chargors enter into this Supplemental Debenture in order to confirm that the security granted by the Chargors pursuant to the Original Security Documents remains in full force and effect and that it continues to secure the Secured Liabilities (as defined in the Original Facilities Agreement), and to agree that the security granted pursuant to the Original Security Documents shall be extended to secure the Secured Liabilities (as defined in the Amended Facilities Agreement) comprising (amongst other liabilities of the Chargors) each Chargor's liabilities under the Additional Facility Agreement.
- (F) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Deed witnesses as follows:

1 Definitions and interpretation

Terms defined in or pursuant to the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

"Additional Facility Agreement" has the meaning given to it in paragraph (C) above.

"Amended Facilities Agreement" means the Original Facilities Agreement, as amended and restated by the amendment and restatement agreement entered into on or about the date of this Supplemental Debenture between amongst others (1) the Chargors and (2) the Security Agent.

"Finance Documents" has the meaning given to such term in the Amended Facilities Agreement.

"Group of Accounts Agreement" has the meaning given to it in paragraph (D) above.

"Intercreditor Agreement" has the meaning given to such term in the Amended Facilities Agreement.

"Original Chargors" means each of the Chargors other than Vancouver Maple Leaf Language College Inc. (registered in British Columbia, Canada with registered number BC 0383623, d'Overbroeck's Limited (registered in England and Wales with registered number 01501239) and the Osprey Target.

"Original Debenture" means the debenture between amongst others (1) the Original Chargors and (2) the Security Agent dated 21 March 2014, as acceded to by Vancouver Maple Leaf Language College Inc. pursuant to an accession deed to the Original Debenture dated 19 September 2014, as acceded to by d'Overbroeck's Limited pursuant to an accession deed to the Original Debenture dated 23 October 2015, and as acceded to by the Osprey Target pursuant to an accession deed to the Original Debenture dated 12 April 2019.

"Original Facilities Agreement" means the facilities agreement between (1) Oxford International Education 3 Limited as original borrower, (2) Oxford International Education 2 Limited and certain of its subsidiaries as original guarantors, (3) The Royal Bank of Scotland plc as arranger, acting as agent for National Westminster Bank Plc as lender, (4) NatWest Markets plc (formerly known as The Royal Bank of Scotland) as agent and security agent and (5) National Westminster Bank Plc as original lender; and (6) NatWest Markets Plc as original hedge counterparty dated 21 March 2014, as amended on 1 June 2015 and as amended and restated on 16 November 2016, 24 July 2017 and 12 April 2019.

"Osprey Target" means Oxford International School Limited, a company incorporated in England and Wales with registered number 10519759.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by each Chargor to any Secured Party under the Amended Facilities Agreement and each other Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

1.1 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) of the Amended Facilities Agreement applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to **"this Agreement"** being deemed to be a reference to **"this Supplemental Debenture"**, subject to any necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.

- (c) For the avoidance of doubt, any security interest granted in favour of the Security Agent which has first ranking priority over any security interest granted under this Supplemental Debenture shall, for the purposes of this Supplemental Debenture, not be deemed to be prior ranking.

1.2 ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.3 ***Implied covenants for title***

The obligations of the Chargors under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 ***Effect as a deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.5 ***Trusts***

- (a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause 19 of the Intercreditor Agreement.
- (b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2 ***Security Assets***

2.1 Supplemental to clause 4 (*Security*) of the Original Debenture as security for the payment of the Secured Liabilities:

2.1.1. each of the Chargors charges:

- (a) by way of first legal mortgage, the Property (if any) specified in respect of that Chargor in Part 1 of Schedule 2 to the Original Debenture, and all Rights relating to such Property (other than any subject to an Exclusion unless and until the same is Satisfied);
- (b) by way of fixed charge:
 - (i) all freehold Property and Material Leasehold Property not validly charged in clause 4.2 (*Mortgaged Property*) of the Original Debenture and all Rights relating to such freehold Property and Material Leasehold Property;
 - (ii) all easements, rights and agreements in respect of all freehold Property and Material Leasehold Property;
 - (iii) all fixed and permanent Plant and Machinery;
 - (iv) all proceeds of sale derived from all freehold Property and Material Leasehold Property;

other than any subject to an Exclusion unless and until the same is Satisfied

- (c) by way of fixed charge, the Contracts;
- (d) by way of fixed charge, the Book Debts;
- (e) by way of fixed charge, all the Intellectual Property Rights specified in respect of that Chargor in Part 4 of Schedule 2 to the Original Debenture;
- (f) by way of first fixed charge, all its Intellectual Property Rights not charged by paragraph (e) above;
- (g) by way of first fixed charge, the Plant and Machinery;
- (h) by way of first fixed charge, the Securities specified next to its name in Part 2 of Schedule 2 to the Original Debenture;
- (i) by way of first fixed charge, the Securities specified next to its name in Schedule 2 of this Supplemental Debenture;
- (j) by way of first fixed charge, all its Securities not charged by paragraph (h) and (i) above;
- (k) by way of first fixed charge, all Derivative Assets of a capital nature;
- (l) by way of first fixed charge, all Derivative Assets of an income nature;
- (m) by way of first fixed charge, each Cash Collateral Account, and all monies standing to the credit of each such account;
- (n) by way of first fixed charge, each Book Debt Account, and all monies standing to the credit of each such account.
- (o) by way of first fixed charge, all present and future bank accounts, cash at bank and credit balances of that Chargor not charged by paragraphs (m) and (n) above (excluding those arising on fluctuating accounts) with any bank or other person and all rights relating to or attaching to them (including the right to interest);
- (p) by way of first fixed charge, all the goodwill and uncalled capital for the time being of that Chargor;
- (q) by way of absolute assignment by way of security:
 - (i) all present and future Insurances (including any Key-man Policies) and the proceeds of such Insurances;
 - (ii) the benefit of the Assigned Contracts;
 - (iii) the benefit of the Hedging Agreements and any letters of credit issued to it;
 - (iv) all rights, money or property accruing or payable to that Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of paragraphs (a) to (p) (inclusive) above; and
 - (v) that Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered; and

- (r) by way of floating charge, all the undertaking and assets of that Chargor whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all the undertaking and assets of that Chargor referred to above other than those assets which are effectively charged by way of first fixed charge or legal mortgage or which are effectively assigned by way of security under paragraphs 2.1.1(a) to 2.1.1(q) (inclusive) above.

- 2.2 The floating charge created by sub-clause 2.1.1(r) *Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.
- 2.3 Sub-clauses 5.1 to 5.3 of the Original Debenture apply to the floating charge created by sub-clause 2.1.1(r) (*Security*).

3 **Incorporation**

The provisions of clause 2 (*Covenant to Pay*) and clauses 4 (*Security*) to 32 (*Release*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "**this Deed**" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4 **Continuation**

- 4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 4.2 Each of the Chargors agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 4.3 References in the Original Debenture to "**this Deed**" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 4.4 This Supplemental Debenture is a Transaction Security Document and a Finance Document.

5 **Governing law**

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

6 **Jurisdiction**

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

In witness this Supplemental Debenture is executed on the date appearing at the head of page 1.

Schedule 1

The Chargors

Name of Chargor

Registration number (or equivalent, if any) and jurisdiction of incorporation

Oxford International Education 2 Limited (previously known as ISIS 2 Limited) Registration number 08871778, England and Wales

Oxford International Education 3 Limited (previously known as ISIS 3 Limited) Registration number 08871991, England and Wales

RDDDB Limited Registration number 02848684, England and Wales

Oxford International Education & Travel ~~Ltd~~ ^{Limited} (previously known as ISIS International Education & Travel Ltd) Registration number 02666738, England and Wales

Oxford Tutorial College Ltd Registration number 02935409, England and Wales

Vancouver Maple Leaf Language College Inc. Registration number BC 0383623, British Columbia, Canada

d'Overbroeck's Limited Registration number 01501239, England and Wales

Oxford International School Limited Registration number 10519759, England and Wales

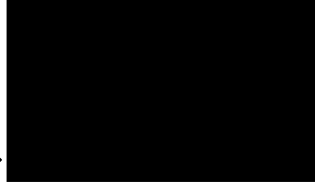
Schedule 2**Securities**

Chargor	Name of company in which Securities are held	Securities held
Oxford International Education & Travel Limited	LIPC Partnership Limited	100 ordinary shares
Oxford International Education & Travel Limited	BIC Partnership Limited	100 ordinary shares
Oxford International Education & Travel Limited	ICD Partnership Limited	100 ordinary shares
Oxford International Education & Travel Limited	Greenwich International College Limited	100 ordinary shares

Signatories to Supplemental Debenture

Chargors

Executed as a Deed by)
Oxford International Education)
2 Limited)
acting by)
in the presence of:)



(Signature of Director)

Signature of witness



Name of witness

CHARLOTTE HEAD

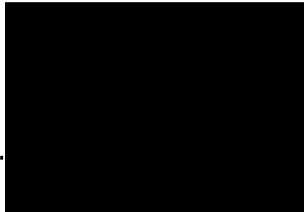
Address of witness



Occupation of witness

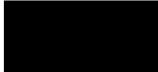
EXECUTIVE ASSISTANT

Executed as a Deed by)
Oxford International Education)
3 Limited)
acting by)
in the presence of:)



(Signature of Director)

Signature of witness



Name of witness

CHARLOTTE HEAD

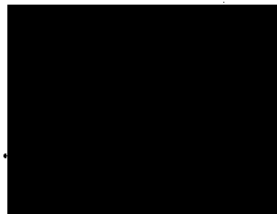
Address of witness



Occupation of witness

EXECUTIVE ASSISTANT

Executed as a Deed by)
RDDB Limited)
acting by)
in the presence of:)



(Signature of Director)

Signature of witness



Name of witness

CHARLOTTE HEAD

Address of witness

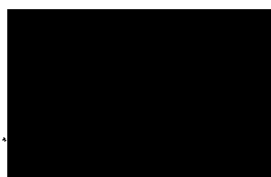


Occupation of witness

EXECUTIVE ASSISTANT

OC 24/06/2020

Executed as a Deed by)
Oxford International Education)
& Travel Ltd Limited)
acting by)
in the presence of:)



(Signature of Director)

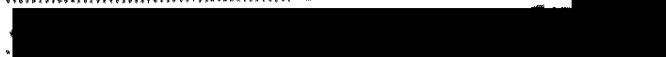
Signature of witness



Name of witness

CHARLOTTE HEAD

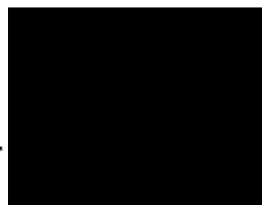
Address of witness



Occupation of witness

EXECUTIVE ASSISTANT

Executed as a Deed by)
Oxford Tutorial College Ltd)
acting by)
in the presence of:)



(Signature of Director)

Signature of witness



Name of witness

CHARLOTTE HEAD

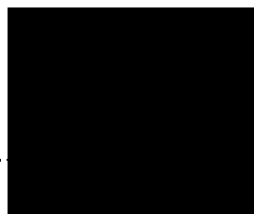
Address of witness



Occupation of witness

EXECUTIVE ASSISTANT

Executed as a Deed by)
Vancouver Maple Leaf)
Language College Inc.)
acting by)
in the presence of:)



(Signature of Director)

Signature of witness



Name of witness

CHARLOTTE HEAD

Address of witness



Occupation of witness

EXECUTIVE ASSISTANT

Executed as a Deed by)
d'Overbroeck's Limited)
acting by)
in the presence of:)

..... (Signature of Director)

Signature of witness

Name of witness

Address of witness

Occupation of witness

CHARLOTTE HEAD

EXECUTIVE ASSISTANT

Executed as a Deed by)
Oxford International School)
Limited)
acting by)
in the presence of:)

..... (Signature of Director)

Signature of witness

Name of witness

Address of witness

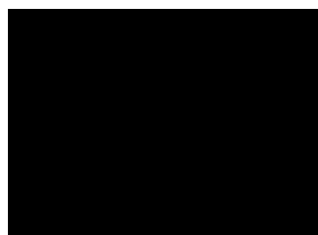
Occupation of witness

CHARLOTTE HEAD

EXECUTIVE ASSISTANT

Security Agent

Executed and delivered as Deed)
by NatWest Markets plc by its duly)
authorised signatory)
in the presence of:)



(Authorised signatory)

Signature of witness



Name of witness

ROBERT FLOYD

Address of witness



Occupation of witness

STOCKBROKER

Notice Details

Address: 9th Floor, 250 Bishopsgate, London EC2M 4AA
Facsimile: Not applicable
Attention: Kunal Patel, Associate Director, Structured Finance Portfolio Management