



**Registration of a Charge**

Company name: **BOARDWORKS LIMITED**

Company number: **04064340**



X62WRCH7

Received for Electronic Filing: **24/03/2017**

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**Details of Charge**

Date of creation: **22/03/2017**

Charge code: **0406 4340 0002**

Persons entitled: **HSBC COPPORATE TRUSTEE COMPANY (UK) LIMITED AS TRUSTEE  
FOR EACH OF THE SECURED PARTIES (AS DEFINED IN THE  
INSTRUMENT)**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**SHILPA RAJAGOPAL**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4064340

Charge code: 0406 4340 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2017 and created by BOARDWORKS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2017 .

Given at Companies House, Cardiff on 27th March 2017

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**

## SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on 22 March 2017.

### BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each a "New Chargor" and together the "New Chargors");
- (2) **GLE MIDCO 2 LIMITED** (the "Parent"); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as trustee for each of the Secured Parties acting pursuant to the provisions of and with the benefit of the protections set out in the Senior Secured Finance Documents, and in particular the Intercreditor Agreement (the "Security Agent").

### RECITAL:

This deed (the "Security Accession Deed") is supplemental to a debenture dated 17 June 2016 between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "Debenture").

NOW THIS DEED WITNESSES as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions

Unless otherwise expressly defined herein or the context otherwise requires, terms defined in the Debenture shall have the same meaning when used in this deed.

##### 1.2 Construction

Clauses 1.2 (*Construction*) to 1.10 (*Intercreditor Agreement*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

The terms of Clause 6.1 (*Negative pledge and restriction on dealings*) of the Debenture are incorporated herein and shall be deemed to form part of this deed for the purposes of section 859D(2)(c) of the Companies Act 2006.

It is agreed that this deed is supplemental to the Debenture and to the extent the provisions of this deed conflict with those of the Debenture, the provisions of the Debenture shall prevail.

##### 1.3 Permitted Transactions

Notwithstanding anything to the contrary in this deed, the terms of this deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Senior Facilities Agreement or the Intercreditor Agreement and the Security Agent shall, subject to the provisions of the Intercreditor Agreement,

DLA PIPER  
I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO § 80G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT  
DATE 23 March 2017  
SIGNED [Signature]  
DLA PIPER UK LLP

promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.3 (*Permitted Transactions*) shall be for the account of such Chargor, subject to Clause 21 (*Costs and Expenses*) of the Intercreditor Agreement.

#### **1.4 Conflict**

Notwithstanding anything to the contrary contained herein, in the event of any conflict or inconsistency between the terms and conditions hereof and the terms and conditions of the Senior Facilities Agreement or the Intercreditor Agreement, the terms and conditions of the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, will prevail.

#### **1.5 Incorporation by Reference**

Unless otherwise defined in this deed, words and expressions defined in the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, have the same meanings when used in this deed.

### **2. ACCESSION OF NEW CHARGORS**

#### **2.1 Accession**

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

#### **2.2 Covenant to pay**

Each New Chargor covenants with the Security Agent that it shall on demand of the Security Agent pay, discharge or satisfy the Secured Obligations when they fall due and payable in accordance with the terms of the Senior Secured Finance Documents, and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms, provided that neither such covenant nor the Security created by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

#### **2.3 Creation of Charges**

All Security and assignments under this deed are:

- (a) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to them on trust for the Secured Parties;

- (b) continuing Security for the payment and discharge of all Secured Obligations; and
- (c) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case with all covenants implied therein pursuant to that Act being: (i) subject to and qualified by reference to any Permitted Security; and (ii) construed with the omission of section 4(1)(b) of that Act.

## **2.4 Fixed Security**

Each New Chargor charges:

### **(a) Fixed charge over Real Property**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first legal mortgage, all of its rights, title and interest from time to time in and to all of its Real Property and all Related Rights, except for:

- (i) leasehold Real Property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof or contains an option to acquire the freehold which has a market value of less than £1,000,000 and all Related Rights relating to such Real Property; or
- (ii) freehold Real Property which have a market value of less than £1,000,000 and all Related Rights relating to such Real Property.

### **(b) Fixed charge over Tangible Moveable Property**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

### **(c) Fixed charge over Monetary Claims**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed.

### **(d) Fixed charge over contracts**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that New Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned pursuant to clause 2.4(k) (*Assignment of Specific Contracts*) of this Security Accession Deed), each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights.

**(e) Fixed charge over Investments**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

**(f) Fixed charge over Shares**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

**(g) Fixed charge over goodwill**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that New Chargor.

**(h) Fixed charge over Accounts**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Accounts of that New Chargor and all Related Rights.

**(i) Fixed charge over Intellectual Property**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property of that New Chargor and all Related Rights.

**(j) Fixed charge over Insurance Policies**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that New Chargor (except to the extent validly and effectively assigned pursuant to clause 2.4(l) (*Assignment of Insurance Policies*) of this Security Accession Deed) and all Related Rights.

**(k) Assignment of Specific Contracts**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the Specific Contracts of that New Chargor

and all Related Rights (subject to the right to re-assignment on redemption pursuant to Clause 23.1 (*Release of Security*) of the Debenture). Until the occurrence of an Acceleration Event, each New Chargor may continue to deal with the counterparties to the relevant Specific Contracts.

**(I) Assignment of Insurance Policies**

Subject to Clause 3.2 (*Excluded Assets*) of the Debenture, each New Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that New Chargor and all Related Rights (subject to the right to re-assignment on redemption pursuant to Clause 23.1 (*Release of Security*) of the Debenture). Until the occurrence of an Acceleration Event, each New Chargor may continue to deal with the counterparties to the relevant material Insurance Policies.

**2.5 Floating Charge**

Each New Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that New Chargor not effectively charged under Clause 2.4 (*Fixed Security*) of this Security Accession Deed.

**3. CONSENT OF EXISTING CHARGORS**

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

**4. CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" will be deemed to include this deed.

**5. NOTICES**

Each New Chargor confirms that its address details for notices in relation to Clause 27 (*Notices*) of the Debenture are as follows:

Address: c/o GL Education Ltd, 389 Chiswick High Road, London W4 4AJ

Attention: Robert Dargue

**6. COUNTERPARTS**

This 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 of this deed.



**7. GOVERNING LAW AND JURISDICTION**

- 7.1** This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.
- 7.2** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed).
- 7.3** The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

**IN WITNESS** whereof this deed has been duly executed and delivered on the date first above written.

**SCHEDULE 1**  
**THE NEW CHARGORS**

<b>New Chargor</b>	<b>Registered Number</b>	<b>Jurisdiction of incorporation</b>
GL Education (No.3) Limited	10532400	England & Wales
BK Holdings Limited	05828481	England & Wales
Boardworks Limited	04064340	England & Wales

**SIGNATORIES**

**The New Chargors**

**EXECUTED AS A DEED BY  
GL EDUCATION (NO.3) LIMITED**

Name: *R. SARGUE*

Title: *DIRECTOR*

in the presence  
of:

Signature of  
witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY  
BK HOLDINGS LIMITED

Name: GREGOR WATSON

Title: DIRECTOR

in the presence  
of:

Signature of  
witness:

Name:

Occupation:

Address:

EXECUTED AS A DEED BY  
BOARDWORKS LIMITED

Name: GREGOR WATSON

Title: DIRECTOR

in the presence  
of:

Signature of  
witness:

Name:

Occupation:

Address:

**The Parent**

**EXECUTED AS A DEED BY  
GLE MIDCO 2 LIMITED**

Name: GREGOR WATSON

Title: DIRECTOR

in the presence  
of:

Signature of  
witness:

Name:

Occupation:

Address:

**The Security Agent**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

By:

A large, irregular black redaction mark covering the signature of the authorized signatory.

Name:

Luke Ashby  
Authorised Signatory

Title:

Date:

22 March 2017