



**Registration of a Charge**

Company name: **SUMMER BOARDING COURSES LIMITED**

Company number: **06697050**

Received for Electronic Filing: **05/11/2019**



X8HLGGEY

---

**Details of Charge**

Date of creation: **31/10/2019**

Charge code: **0669 7050 0005**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description: **INTELLECTUAL PROPERTY IN THE FORM OF DOMAIN NAMES SUCH AS SUMMERBOARDINGSCHOOLS.CO.UK, OXFORDCOLLEGESUMMERSCHOOL.CO.UK AMONGST OTHERS. FOR MORE DETAILS PLEASE REFER TO THE ATTACHED 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: **SYLVANA LEE**



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

Company number: 6697050

Charge code: 0669 7050 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2019 and created by SUMMER BOARDING COURSES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2019 .

Given at Companies House, Cardiff on 6th November 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DATED** 31 October 2019

**Between**

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

**and**

**WILMINGTON TRUST (LONDON) LIMITED  
as Security Agent**

**FIXED AND FLOATING SECURITY AGREEMENT**

**This Deed is entered into subject to the terms of the Intercreditor Agreement dated  
September 2018**

---

## TABLE OF CONTENTS

1.	INTERPRETATION .....	1
2.	CREATION OF SECURITY .....	6
3.	CONFIRMATION OF EXISTING SECURITY AND RANKING .....	10
4.	REPRESENTATIONS AND WARRANTIES - GENERAL .....	10
5.	RESTRICTIONS ON DEALINGS .....	11
6.	INVESTMENTS .....	11
7.	INTELLECTUAL PROPERTY .....	13
8.	ACCOUNTS AND ASSIGNED RECEIVABLES .....	13
9.	RELEVANT CONTRACTS .....	15
10.	INSURANCES .....	16
11.	WHEN SECURITY BECOMES ENFORCEABLE .....	16
12.	ENFORCEMENT OF SECURITY .....	17
13.	RECEIVER .....	18
14.	POWERS OF RECEIVER .....	19
15.	APPLICATION OF PROCEEDS .....	21
16.	DELEGATION .....	21
17.	POWER OF ATTORNEY .....	22
18.	PRESERVATION OF SECURITY .....	22
19.	MISCELLANEOUS .....	25
20.	RELEASE .....	27
21.	NO SET-OFF .....	27
22.	RULING OFF .....	27
23.	COMMUNICATIONS .....	27
24.	COUNTERPARTS .....	27
25.	GOVERNING LAW .....	27
26.	INDEMNITY .....	28
27.	ENFORCEMENT .....	28

---

## SCHEDULES

SCHEDULE 1 THE ORIGINAL CHARGORS .....	29
SCHEDULE 2 SECURITY ASSETS .....	31
PART A SHARES .....	31
PART B BANK ACCOUNTS .....	33
PART C RELEVANT CONTRACTS .....	36
SCHEDULE 3 FORM OF NOTICE/ACKNOWLEDGEMENT OF CHARGE OF BANK ACCOUNT .....	44
SCHEDULE 4 FORMS OF LETTER FOR INSURANCES .....	47
PART A FORM OF NOTICE OF ASSIGNMENT .....	47
PART B FORM OF ACKNOWLEDGMENT .....	50
SCHEDULE 5 FORM OF LETTER FOR RELEVANT CONTRACTS .....	51
PART A NOTICE TO COUNTERPARTY .....	51
PART B ACKNOWLEDGEMENT OF COUNTERPARTY .....	53
SCHEDULE 6 FORM OF DEED OF ACCESSION .....	54
 SIGNATORIES (TO SECURITY AGREEMENT) .....	 60

THIS DEED is made on

31 October 2019

**BETWEEN:**

- (1) **DUKES EDUCATION FINANCE LTD**, a private limited company incorporated under the laws of England & Wales, with registered number 11532444 (**the Company**);
- (2) **EACH OF THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) as chargors (together with the Company, the "**Original Chargors**"); and
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (**the Security Agent**).

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below) and the Intercreditor Agreement (as defined below);
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Bank** means an Approved Bank with whom a Security Account is maintained;

**Act** means the Law of Property Act 1925;

**Additional Chargor** means a member of the Group which becomes a Chargor by executing a Deed of Accession;

**Approved Bank** has the meaning given to the term "Acceptable Bank" in the Senior Facilities Agreement;

**Assigned Receivables** means each of the following:

- (a) each amount owed to a Chargor in relation to any loan made available by that Chargor to a member of the Group; and
- (b) Trading Receivables.

**Bank Accounts of a Chargor** means:

- (a) all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest (including the accounts described in Part B of Schedule 2 (*Security Assets*); and
- (b) (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts described in (a) above;

**Cash Equivalent Investments** has the meaning given to that term in the Senior Facilities Agreement;

**Chargor** means an Original Chargor or an Additional Chargor;

**Declared Default** has the meaning given to that term in the Senior Facilities Agreement;

**Deed of Accession** means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*);

**DEGL** means DUKES EDUCATION GROUP LTD, a private limited company incorporated under the laws of England and Wales (registration number: 09345899);

**Existing Security** means the Security created pursuant to the Existing Security Documents;

**Existing Security Documents** means:

- (a) the fixed and floating security agreement dated 20 September 2018 entered into by certain of the Chargors;
- (b) the deed of accession dated 26 October 2018 in respect of the fixed and floating security agreement referred to at (a) above entered into by certain of the Chargors; and
- (c) the deed of accession dated 22 October 2019 in respect of the fixed and floating security agreement referred to at (a) above entered into by certain of the Chargors,

in each case in favour of the Security Agent;

**Finance Document** has the meaning given to that term in the Senior Facilities Agreement;

**Fixtures** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery of a Chargor;

**Insurances** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor in relation to the Security Assets or in which it is otherwise interested, including, without limitation, any policies of insurance specified under its name in Part D of Schedule 2 (*Security Assets*), but excluding any third party liability or public liability insurance and any directors and officers insurance;



**Intellectual Property Rights** means, in relation to any Chargor:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above;

owned by it, and in each case:

- (i) excluding any right by way of any licence which cannot be secured under the terms of the relevant licensing agreement; and
- (ii) whether registered or not;

**Intercreditor Agreement** means the intercreditor agreement dated 20 September 2018 and made between (amongst others) the Company, the Security Agent and the Agent.

**Investments** means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities or investments,

which are Security Assets;

**Legal Reservations** has the meaning given to that term in the Senior Facilities Agreement;

**Mandatory Prepayment Account** has the meaning given to that term in the Senior Facilities Agreement;

**Material Intellectual Property** means any Intellectual Property Rights held by or licensed to any Chargor at or following the date of this Deed which, in the reasonable opinion of the Company, is necessary to the business of the Group;

**Non-Obligor** has the meaning given to it in the Senior Facilities Agreement;

**Obligor** has the meaning given to that term in the Senior Facilities Agreement;

**Party** means a party to this Deed;

**Plant and Machinery** means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles and other chattels together with any spare parts, replacements or modifications owned by it;

**Receiver** means an administrative receiver, a receiver and manager or a receiver, in each case;

**Related Rights** means all dividends, distributions and other income paid or payable on an Investment, together with all shares or other property derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**Relevant Contract** means in relation to any Chargor:

- (a) any agreement, instrument or other document specified in Schedule 2 Part C of Schedule 2 (*Security Assets*) opposite its name or in Part 3 of the schedule to any Deed of Accession by which it became party to this Deed; and
- (b) any other material agreement, instrument or other document to which a Chargor is a party and which the Security Agent and the Chargor have designated a Relevant Contract.

**Second Restatement Agreement** means the amendment and restatement agreement in respect of the Senior Facilities Agreement dated on or about the date of this Deed and entered into between, amongst others, DEGL, the Agent and the Security Agent;

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement;

**Secured Obligations** has the meaning given to that term in the Intercreditor Agreement;

**Security Account** means in relation to any Chargor:

- (a) the Mandatory Prepayment Account; and
- (b) any other Bank Account which it purports to charge under this Deed;

**Security Assets** means each asset of a Chargor which is, or is intended to be, subject to any security created by this Deed;

**Security Period** means the period beginning on the date of this Deed and ending on the Senior Discharge Date;

**Senior Discharge Date** has the meaning given to that term in the Intercreditor Agreement;

**Senior Facilities Agreement** means the senior facilities agreement dated 12 September 2018, as amended and restated on 20 September 2018, amended on 10 December 2018 and 14 August 2019 and amended and restated pursuant to the Second Restatement Agreement between, amongst others, DEGL, the Agent and the Security Agent;

**Shares** means all shares in any member of the Group (other than the Company) the subject of this Security;

**Trading Receivables** means all book and other debts arising in the ordinary course of trading;

**Transaction Security Documents** has the meaning given to it in the Senior Facilities Agreement.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

(b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.

(c) Any reference in this Deed to:

a **Transaction Security Document**, a **Finance Document** or any other agreement or instrument includes (without prejudice to any restrictions on amendments) any amendment to that Transaction Security Document, Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;

**this Security** means any security created by this Deed; and

an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).

(a) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party.

(b) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(c) Unless the context otherwise requires, a reference to a Security Asset includes:

- (i) any part of that Security Asset;
- (ii) any proceeds of any disposal that Security Asset; and
- (iii) any present and future assets of that type.

### **1.3 Third Party Rights**

(a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

(c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### **1.4 Priority**

(a) This Deed shall be subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

- (b) This Deed shall be subject to the terms of the Senior Facilities Agreement. In the event of any inconsistency between this Deed and the Senior Facilities Agreement, the Senior Facilities Agreement shall prevail.

## **1.5 The Security Agent**

- (a) The parties herein acknowledge that the Security Agent are appointed by the Secured Parties pursuant to the Intercreditor Agreement and that the Security Trustee are entering into this Agreement solely as directed and instructed by the Secured Parties to take the benefits conferred by this Agreement.
- (b) In the event of any inconsistency between this Deed and the Intercreditor Agreement or the Senior Facilities Agreement in relation to the duties and obligations of the Security Agent, the Intercreditor Agreement shall prevail.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All this Security:
- (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iv) is made, where relevant, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) Subject to paragraph (c) below, if a Chargor assigns an agreement or any rights with respect to an agreement under this Deed (or charges an agreement by way of a first fixed charge) and the assignment or charge breaches a term of that agreement, the assignment or charge will not take effect.
- (c) After any Security created by this Deed has become enforceable, notwithstanding paragraph (b) above, in respect of any Relevant Contract if the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
- (i) the Chargor must promptly notify the Security Agent;
  - (ii) unless the Security Agent otherwise requires, the relevant Chargor must, and the Company must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable;
  - (iii) the assignment or charge will take effect once that consent is obtained; and
  - (iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (e) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security.

## **2.2 Investments**

- (a) Each Chargor charges by way of a first fixed charge:
- (i) all Investments together with all Related Rights, including any shares in any member of the Group (other than the Company) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf; this includes any specified in Part A of Schedule 2 (*Security Assets*) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to this Deed; and
  - (ii) its interest in all other shares, stocks, debentures, bonds, warrants, coupons or other securities or investments (including all Cash Equivalents) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.
- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:
- (i) any dividend, interest or other distribution paid or payable;
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
  - (iii) any cash or securities account maintained by any custodian or other entity,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

## **2.3 Plant and Machinery**

Each Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession.

## **2.4 Bank Accounts**

Each Chargor charges by way of a first fixed charge all of its rights in respect of each of its Bank Accounts.

## **2.5 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its present and future rights, title and interest in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) A reference in this Clause 2.5 to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance or public liability insurance or any directors and officers insurance and required to settle a liability of an Obligor to a third party.

## **2.6 Other Contracts**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its present and future rights, title and interest in respect of:
- (i) its Relevant Contracts;

- (ii) any letter of credit issued in its favour;
  - (iii) the Assigned Receivables and all rights and claims against third parties and against any security in respect of those Assigned Receivables; and
  - (iv) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Subclause of this Clause 2.6 and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

## **2.7 Intellectual Property**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights; this includes any specified in Part E of Schedule 2 (*Security Assets*) opposite its name or in Part 4 of the schedule to any Deed of Accession by which it became party to this Deed.

## **2.8 Miscellaneous**

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

## **2.9 Floating Charge**

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) a Declared Default has occurred; or
  - (ii) those assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over such Chargor's assets:

- (i) if, in respect of that Chargor, an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
- (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind-up or dissolve that Chargor (or not to wind-up that Chargor) or to make a compromise, assignment or arrangement with any creditor, in each case, to the extent it would constitute an Event of Default under the Senior Facilities Agreement (or any equivalent term in a Transaction Security Document);
- (iii) if that Chargor creates, or purports to create, Security (except as expressly permitted by the Finance Documents or with the prior written consent of the Security Agent) on or over any assets which is subject to the floating charge created under this Deed; or
- (iv) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset, in each case, to the extent it would constitute an Event of Default under the Senior Facilities Agreement (or any equivalent term in a Finance Document).

Upon the conversion of any floating charge pursuant this clause 2.9, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may require.

- (d) Provided that no Declared Default is continuing, the fixed charge created pursuant to paragraph (d) above will automatically convert back to a floating charge if:
  - (i) such appointment, or such notice of an intention to appoint an administrator is dismissed as frivolous or vexatious; or
  - (ii) an order to wind up the relevant Chargor is not passed.
- (e) The floating charge created under this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule BI to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Finance Document.

## 2.10 Excluded Assets

There shall be excluded from the Security created by this Deed and any Deed of Accession, any property, asset, bank account, contract or any interest in property, asset, bank account or contract which is subject to any legal requirement or third party arrangement (including, but not exclusively, shareholder agreements with third parties, contracts, leases, licensing arrangements or joint venture arrangements and/or agreements) which would prevent, prohibit, restrict, limit or condition (including requiring the consent of any third party (including, but not exclusively, any shareholder, customer, governmental and/or quasi-governmental body or landlord)) absolutely or conditionally such property, asset, bank account, contract or interests in such property, asset, bank account or contract from being subject to Security (or if so secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the relevant Chargor in respect of such property, asset, bank account, contract or interest in such property, asset, bank account or contract or require such Chargor to take any action adverse to its interests).

### **3. CONFIRMATION OF EXISTING SECURITY AND RANKING**

#### **3.1 Confirmation of Existing Security**

Each Chargor confirms that:

- (a) notwithstanding (i) the increase in the Total Commitments (as defined in the Senior Facilities Agreement) pursuant to the Second Restatement Agreement and (ii) the execution of this Deed, the Existing Security remains in full force and effect and continues to secure all of the Secured Obligations (as defined in the Existing Security Documents) in favour of the Security Agent (as trustee for the Secured Parties) (as further described in, and upon the terms of, the Existing Security Documents);
- (b) references in the Existing Security Documents to "Finance Documents" include, without limitation, (i) the Senior Facilities Agreement as amended and restated pursuant to the Second Restatement Agreement and as may be further amended, restated, supplemented or novated from time to time and (ii) each Finance Document under and as defined in the Senior Facilities Agreement as amended and restated pursuant to the Second Restatement Agreement and as may be further amended, restated, supplemented or novated from time to time;
- (c) any security created by it under the Existing Security Documents extends to the obligations of the Obligors under the Finance Documents (including, without limitation, the Senior Facilities Agreement as amended and restated by the Second Restatement Agreement); and
- (d) for the avoidance of doubt, the Security created pursuant to this Deed is in addition to and without limitation to any of the Existing Security.

#### **3.2 Ranking**

Each party confirms that:

- (a) provided the Existing Security remains in full force and effect, the Security created by this Deed shall rank behind the Existing Security;
- (b) in the event that the Existing Security ceases to be in full force and effect, the Security created by this Deed shall in all cases be first ranking.

### **4. REPRESENTATIONS AND WARRANTIES - GENERAL**

#### **4.1 Times for Making Representations and Warranties**

- (a) The representations and warranties set out in this Deed are made by each Chargor on the date of this Deed and on each date that the Repeating Representations are repeated under the Facilities Agreement.
- (b) Each representation and warranty under this Deed is deemed to be repeated by each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.



## **5. RESTRICTIONS ON DEALINGS**

No Chargor may:

- (a) create or agree to create, or allow to exist any Security on any of its assets;
  - (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets; or
  - (c) dispose of the equity of redemption in respect of all or any part of the Security Assets,
- unless expressly permitted under the Senior Facilities Agreement or this Deed.

## **6. INVESTMENTS**

### **6.1 Investments**

Each Chargor represents and warrants to each Secured Party that:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (b) each Chargor (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal and beneficial owner of its respective Investments.

### **6.2 Certificated Investments**

- (a) Subject to Clause 6.3 (*Perfection Requirements*) below, with respect to the Shares referred to in Part A of Schedule 2 (*Security Assets*), each Chargor shall deliver to the Security Agent on the date of this Deed:
  - (i) all original share certificates or other documents of title or evidence of ownership in relation to those Shares; and
  - (ii) executed and undated stock transfer forms in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank;
- (b) As soon as possible after its acquisition of any certificated Investment (save for Investments in Non-Obligors), each Chargor shall:
  - (i) deposit with the Security Agent, or as the Security Agent may direct, all original share certificates or other document of title or evidence of ownership in relation to that Investment;
  - (ii) deliver executed and undated stock transfer forms in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
  - (iii) procure that the relevant Chargor is registered in the register of members or any other relevant register of the relevant company in which the Investments are held.

### **6.3 Perfection Requirements**

The requirement for the delivery of the documents referred to in Clause 6.2 (*Certified Investments*) shall be deemed satisfied by the delivery of the same to the Security Agent pursuant to the Existing Security Documents.

#### **6.4 Changes to Rights**

No Chargor may (except to the extent expressly permitted or otherwise not prohibited by the Senior Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued in a manner which adversely prejudices the interests of the Secured Parties.

#### **6.5 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause 6.5(b) and, pending reimbursement, that payment will constitute part of the Secured Obligations.

#### **6.6 Obligations in respect of Investments**

- (a) Each Chargor must comply with all conditions and obligations assumed by it in respect of any of its Investments except to the extent expressly permitted by the Senior Facilities Agreement.
- (b) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

#### **6.7 Voting and other Distribution Rights**

- (a) At any time prior to the occurrence of a Declared Default, each Chargor will continue to exercise the voting rights, powers and other rights in respect of its Investments, which does not prejudice the interests of the Secured Parties and does not adversely affect the existence of the Security Assets or the validity or enforceability of the Security or cause an Event of Default to occur.
- (b) Each Chargor shall make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the Security Agent may, but shall not be obliged to, make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.
- (c) Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Investments or Related Rights.

- (d) Each Chargor shall comply with any notice correctly served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Investments or Related Rights and will provide, as soon as practicably reasonably, to the Security Agent a copy of that notice where such notice could reasonably be determined to concern matters which adversely affect the existence of the Security Assets or the validity or enforceability of the Security or cause an Event of Default to occur;
- (e) Each Chargor shall ensure that none of its Investments are converted into uncertificated form without the prior written consent of the Security Agent.
- (f) Immediately on conversion of any of the Investments or Related Rights (save for in respect of Investments or Related Rights in Non-Obligors) from a certificated to an uncertificated form, and on the acquisition by any Chargor of any Investments or Related Rights (save for in respect of Investments or Related Rights in Non-Obligors) in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may reasonably require in order to protect or preserve the Security intended to be created by this Deed.
- (g) Each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.

## **7. INTELLECTUAL PROPERTY**

### **7.1 Preservation**

Each Chargor must, in relation only to Material Intellectual Property, promptly if requested to do so by the Security Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property in the United Kingdom (including the United Kingdom Trade Marks Register), the European Union and any member state of the European Union, which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

## **8. ACCOUNTS AND ASSIGNED RECEIVABLES**

### **8.1 Accounts**

Each Chargor must maintain its Bank Accounts at an Approved Bank provided the Chargors may maintain Bank Accounts at non-Approved Banks so long as the aggregate balance of all such Bank Accounts shall not exceed £100,000 at any time.

### **8.2 Change of Account Bank**

- (a) Prior to a Declared Default, the Chargors may change Account Banks so long as such Account Bank is an Approved Bank (subject always to Clause 8.1 above); provided, the applicable Chargor shall provide written notice to the Security Agent of such change and shall promptly notify the new Account Bank of the Charges in Clause 2.4 (*Bank Accounts*) substantially in the form set out in Schedule 3 (*Form of Notice/Acknowledgement of Charge of Bank Account*) (or such other form as may be agreed between the Chargors and the Security Agent (acting reasonably));

- (b) After a Declared Default, there shall be no change of Account Bank without the prior written consent of the Security Agent.
- (c) After a Declared Default, each Chargor:
  - (i) must take any action which the Security Agent may reasonably require to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms); and
  - (ii) irrevocably appoints the Security Agent as its attorney to take any such action if that Chargor should fail to do so.

### **8.3 Withdrawals**

- (a) Prior to the occurrence of a Declared Default, each Chargor shall be able to make any withdrawal from any Bank Account (other than any Mandatory Prepayment Account) in the ordinary course of business.
- (b) After the occurrence of a Declared Default, no Chargor shall make any withdrawal from any Bank Account except with the prior written consent of the Security Agent.
- (c) If an amount is withdrawn from a Bank Account as permitted by this Clause 7.3, that amount shall be automatically released from the fixed charge on that Bank Account on that withdrawal being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed charge on that Bank Account.
- (d) Except with the prior written consent of the Security Agent or as expressly permitted under the Senior Facilities Agreement, no Chargor may withdraw any moneys (including interest) standing to the credit of the Mandatory Prepayment Account.
- (e) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of the Mandatory Prepayment Account.
- (f) The Security Agent has sole signing rights on the Mandatory Prepayment Account. Except as expressly permitted under the Senior Facilities Agreement, no Chargor has access to any amount standing to the credit of the Mandatory Prepayment Account.

### **8.4 Assigned Receivables**

Each Chargor shall be able to collect all Assigned Receivables charged to the Security Agent under this Deed, pay the proceeds into any operating or current Bank Account or apply those proceeds towards any other purposes permitted under the Finance Documents, in each case as soon as reasonably practicable after receipt.

### **8.5 Notices of Charge**

Each Chargor shall:

- (a) as soon as reasonably practicable and within five Business Days of this Deed or any Deed of Accession by which it becomes a party to this Deed, notify the bank or financial institution at which its Bank Accounts are held of the Charges in Clause 2.4 (*Bank Accounts*) substantially in the form set out in Schedule 3 (*Form of Notice/Acknowledgement of Charge of Bank Account*) (or such other form as may be agreed between the Chargors and the Security Agent (acting reasonably)); and

- (b) shall use its reasonable endeavours to procure that each recipient of any such notice signs and returns as soon as reasonably practicable but in any event within 20 Business Days of service of the notice an acknowledgment of receipt of such notice substantially in the form set out in Schedule 3 (*Form of Notice/Acknowledgement of Charge of Bank Account*) provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement within such period, its obligation under this Clause shall expire at the end of such period.

## **9. RELEVANT CONTRACTS**

### **9.1 Other Undertaking**

Upon the occurrence of a Declared Default, each Chargor must supply the Security Agent 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.

### **9.2 Rights**

After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the Chargor) any of that Chargor's rights under its Relevant Contracts.

### **9.3 Notices of Assignment**

- (a) In respect of the Relevant Contracts listed in Part C of Schedule 2 (*Relevant Contracts*) following a request by the Security Agent at any time after the occurrence of an Event of Default (as defined in the Senior Facilities Agreement), the Company on behalf of each Chargor shall:

- (i) as soon as reasonably practicable and within five Business Days of such request serve a notice of assignment, substantially in the form of Part A of Schedule 5 (*Form of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (ii) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Form of Letter for Relevant Contracts*) as soon as reasonably practicable, but in any event within 20 Business Days of the date of such notice provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement within such period, its obligation under this Clause shall expire at the end of such period.

- (b) In respect of any other Relevant Contracts, the Company on behalf of each Chargor shall:

- (i) following the occurrence of a Declared Default serve a notice of assignment, substantially in the form of Part A of Schedule 5 (*Form of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (ii) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Form of Letter for Relevant Contracts*) as soon as reasonably practicable, but in any event within 20 Business Days of the date of such notice provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such

acknowledgement within such period, its obligation under this Clause shall expire at the end of such period.

## **10. INSURANCES**

### **10.1 Rights**

- (a) After the occurrence of a Declared Default:
  - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances;
  - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
  - (iii) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

### **10.2 Notice**

The Company on behalf of each Chargor must:

- (a) as soon as reasonably practicable and within five Business Days of this Deed or any Deed of Accession by which the Chargor becomes a party to this Deed give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part A of Schedule 4 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent substantially in the form of Part B of Schedule 4 (*Forms of Letter for Insurances*) as soon as reasonably practicable, but in any event within 20 Business Days of the date of this Deed or any Deed of Accession by which it became party to this Deed or, if later, the date of entry into that Insurance (as appropriate) provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement within such period, its obligation under this Clause shall expire at the end of such period.

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Timing**

This Security will become immediately enforceable on the occurrence of a Declared Default.

### **11.2 Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the relevant instructing group in accordance with clause 11.2 (*Enforcement Instructions*) of the Intercreditor Agreement may direct.

---

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### **12.2 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

### **12.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that section 103 of the Act does not apply.

### **12.4 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### **12.5 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of a Declared Default, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses properly incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **12.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

### **13. RECEIVER**

#### **13.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) a Declared Default has occurred; or
  - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

#### **13.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **13.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.



#### **13.4 Agent of Each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **13.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the occurrence of a Declared Default be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **14. POWERS OF RECEIVER**

#### **14.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the lights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **14.2 Possession**

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

#### **14.3 Carry on Business**

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

#### **14.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

#### **14.5 Borrow Money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **14.6 Sale of Assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **14.7 Leases**

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

#### **14.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

#### **14.9 Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

#### **14.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **14.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **14.12 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

#### **14.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

#### **14.14 Protection of Assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

- (b) commence and/or complete any building operation or other works; and
  - (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,
- in each case as he thinks fit.

#### **14.15 Other Powers**

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and

use the name of any Chargor for any of the above purposes.

#### **15. APPLICATION OF PROCEEDS**

- (a) Unless otherwise determined by the Security Agent or a Receiver, all amounts from time to time received or recovered by the Security Agent or that Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the order of priority set out in Clause 17.1 of the Intercreditor Agreement.
- (b) This Clause 15 is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

#### **16. DELEGATION**

##### **16.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed as it may think fit.

##### **16.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

##### **16.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate unless caused by its gross negligence or wilful default.

## **17. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to:

- (a) take any action which that Chargor is obliged to take under this Deed which:
  - (i) prior to the occurrence of a Declared Default, the Chargor has failed to take within ten Business Days of a notice from the Security Agent being served on the relevant Chargor (with a copy of such notice being sent to the Company); and
  - (ii) on or after the occurrence of a Declared Default, the Chargor has failed to take; and
- (b) after the occurrence of a Declared Default, to take any action which the Security Agent thinks fit in connection with the exercise of its rights, powers or discretions under this Deed, including but not limited to, as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal, deliver and otherwise perfect and do any deed, assurance, agreement instrument, act or thing which it ought to execute and do under the terms of this Deed.

Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this Clause 17.

## **18. PRESERVATION OF SECURITY**

### **18.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part or any other act, matter or thing.

### **18.2 Other Security**

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **18.3 Reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

#### **18.4 Waiver of Defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (including without limitation and whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any Chargor or person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or, any other person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

#### **18.5 Immediate Recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **18.6 Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed (and subject to the terms of the Finance Documents):

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed.

### **18.7 Non-Competition**

Unless:

- (a) all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause 18.7;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause 18.7 or in accordance with any directions given by the Security Agent under this Clause 18.7.

### **18.8 Release of Chargors' Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

### **18.9 Additional Security**

- (a) This Deed is in addition to and is not in any way prejudiced by:
  - (i) the Existing Security;
  - (ii) any other security or guarantee now or subsequently held by any Secured Party; and
  - (iii) any security given by any Chargor to any settlement bank in connection with the Chargor's membership of CREST.

- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.
- (c) In this Deed, settlement bank has the meaning given to it in the Uncertificated Securities Regulations 2001.

#### **18.10 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

#### **18.11 Security held by Chargor**

No Chargor may, without the prior written consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed (except as permitted under the Finance Documents). Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

### **19. MISCELLANEOUS**

#### **19.1 Covenant to Pay**

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

#### **19.2 Costs and Expenses**

Any payment of costs and expenses due under this Deed shall be made as provided in the Senior Facilities Agreement.

#### **19.3 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

#### **19.4 Invalidity of any Provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

#### **19.5 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

#### **19.6 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) a Declared Default has occurred; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

#### **19.7 Notice to Chargor**

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

#### **19.8 Security Agent Provisions**

- (a) The Security Agent executes this Deed as security agent in the exercise of the rights, powers and authority conferred and vested in it under the Senior Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Senior Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Senior Facilities Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Senior Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

#### **19.9 Financial Collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right after the occurrence of a Declared Default to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be determined in accordance with and having regard to the requirements of Clause 13.4 of the Intercreditor Agreement.



#### **19.10 Cumulative Powers**

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced.

#### **20. RELEASE**

At the end of the Security Period or as otherwise in accordance with the terms of the Intercreditor Agreement, the Security Agent must, at the request and cost of the Company, take whatever action is reasonably necessary to release the Security Assets from this Security.

#### **21. NO SET-OFF**

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

#### **22. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

#### **23. COMMUNICATIONS**

Each communication under this Deed shall be made as provided in the Senior Facilities Agreement.

#### **24. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

#### **25. GOVERNING LAW**

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

---

**26. INDEMNITY**

The rights, powers and indemnities in favour of the Security Agent set forth in the Intercreditor Agreement are repeated herein as if set out in full.

**27. ENFORCEMENT**

**27.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27.1 is for the benefit of the Secured Parties only. As a result, no Secured Party 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.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**

<b>Name of Chargor</b>	<b>Registration number (or equivalent, if any) Original Jurisdiction</b>
Dukes Education Finance Ltd	11532444
DEG Bidco Ltd	11533406
Dukes Education Group Ltd	09345899
Dukes Colleges Ltd	07792256
Dukes Summer Schools Ltd	09349876
Dukes Applications Ltd	09408703
Fine Arts College Ltd	09580402
Summer Boarding Courses Limited	06697050
Dukes Education Ltd	03757054
CSFC Ltd	10537199
RIC Trading Limited	08504140
Sussex Summer Schools Limited	04091830
Dukes Schools Ltd	11086427
Miss Daisy's Nurseries Ltd	10812310
Little Dukes Ltd	11252614
Knightsbridge School Limited	05759164
Miss Daisy's Nursery Schools Ltd	07348454
Miss Daisy's Nursery School Brook Green Ltd	08276206
Active Education Group Ltd	07770569
The Ultimate Activity Company Ltd	08202884
Varsity Language Schools Ltd	08047260
Schools of Sport Ltd	07930623

Name of Chargor	Registration number (or equivalent, if any) Original Jurisdiction
Okelord Education Limited	08124690
Hampstead Schools Ltd	12068667
Reflections Nurseries Ltd	05559172
Broomfield House School Limited	03726646
Sunflower Montessori Nursery School Limited	03681322
Bright Beginnings (Twickenham) Limited	08958776
Little Inspirations Day Nurseries Limited	09227393
Hopes and Dreams (City) Limited	03151637
Minerva Education Holdco Limited	08425834
Minerva Education Finance Limited	08426194
Palatinate Schools Holding Limited	05301645
Palatinate Schools Limited	05285141
Eaton Square Schools Limited	04589393
Miss Daisy's Hyde Park Nursery School Ltd	05773323
Sancton Wood School Limited	03525719
The Hannay-Rowe Education Company Limited	03346319

**SCHEDULE 2**  
**SECURITY ASSETS**

**Part A**  
**Shares**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>
Dukes Education Finance Ltd	DEG Bidco Ltd	1 Ordinary Share
DEG Bidco Ltd	Dukes Education Group Ltd	99,425 Ordinary Shares
Dukes Education Group Ltd	Dukes Colleges Ltd	4 Ordinary Shares
	Dukes Summer Schools Ltd	1 Ordinary Share
	Dukes Applications Ltd	1 Ordinary Share
	Dukes Schools Ltd	1 Ordinary Share
Dukes Colleges Ltd	Fine Arts College Ltd	1 Ordinary Share
	CSFC Ltd	1 Ordinary Share
	RIC Trading Limited	156,250 A Ordinary Shares 58188 C Non-Voting Cumulative Preference Shares
	Sussex Summer Schools Limited	2 Ordinary Shares
Dukes Summer Schools Ltd	Summer Boarding Courses Limited	2 Ordinary Shares
	Active Education Group Ltd	1 Ordinary Shares
	The Ultimate Activity Company Ltd	12375 Ordinary Shares
Dukes Applications Ltd	Dukes Education Ltd	1147 Ordinary B 1P shares 11438 Ordinary A 1P shares
	Okeford Education Limited	100 Ordinary Shares
Dukes Schools Ltd	Little Dukes Ltd	1 Ordinary Share
	Knightsbridge School Limited	21,053,401 Ordinary shares
	Hampstead Schools Ltd	1 Ordinary Share
	Minerva Education Holdco Limited	513,500 Ordinary shares
	Broomfield House School Limited	200 Ordinary shares
Little Dukes Ltd	Miss Daisy's Nurseries Ltd Limited	925 A Ordinary Shares
	Reflections Nurseries Ltd	1100 Ordinary Shares
	Bright Beginnings (Twickenham) Limited	100 Ordinary Shares
	Little Inspirations Day Nurseries Limited	6 Ordinary Shares
	Hopes and Dreams (City) Limited	100 B Ordinary Shares
	Hopes and Dreams (City)	1,100 Ordinary Shares

Chargor	Subsidiary	Number and class of shares
	Limited	
	Hopes and Dreams Babysitters Limited	100 Ordinary Shares
Miss Daisy's Nurseries Ltd	Miss Daisy's Nursery Schools Ltd	1 Ordinary Share
Miss Daisy's Nursery Schools Ltd	Miss Daisy's Nursery School Brook Green Ltd	100 Ordinary Shares
Active Education Group Ltd	Varsity Language Schools Ltd	10 Ordinary Shares
	Schools of Sport Ltd	2 Ordinary Shares
Broomfield House School Limited	Sunflower Montessori Nursery School Limited	99 Ordinary Shares
Minerva Education Holdco Limited	Minerva Education Finance Limited	460,000 Ordinary Shares
Minerva Education Finance Limited	Palatinate Schools Holding Limited	107,625 Ordinary Shares
	The Hannay- Rowe Education Company Limited	100 Ordinary Shares
Palatinate Schools Holding Limited	Palatinate Schools Limited	1 Ordinary Shares
	Miss Daisy's Hyde Park Nursery School Ltd	2 Ordinary Shares
Palatinate Schools Limited	Eaton Square Schools Limited	2 Ordinary Shares
Minerva Education Finance Limited	Sancton Wood School Limited	410 Ordinary Shares

**Part B**  
**Bank Accounts**

<b>Chargor</b>	<b>Bank</b>	<b>Sort Code</b>	<b>Account Number</b>
CSFC Ltd	HSBC	██████	██████
Fine Arts College Ltd	HSBC	██████	██████
Fine Arts College Ltd	HSBC	██████	██████
RIC Trading Ltd	HSBC	██████	██████
RIC Trading Ltd	RBS	██████	██████
Dukes Education Ltd	HSBC	██████	██████
Dukes Education Ltd	HSBC	██████	██████
Dukes Education Group Ltd	HSBC	██████	██████
Summer Boarding Courses Ltd	HSBC	██████	██████
Summer Boarding Courses Ltd	HSBC	██████	██████
Sussex Summer Schools Ltd	HSBC	██████	██████
Sussex Summer Schools Ltd	HSBC	██████	██████
Sussex Summer Schools Ltd	RBS	██████	██████
Sussex Summer Schools Ltd	RBS	██████	██████
Sussex Summer Schools Ltd	RBS	██████	██████
Miss Daisy Nursery Schools Ltd	HSBC	██████	██████
Miss Daisy Nursery Schools Ltd	HSBC	██████	██████
Miss Daisy Nursery Schools Ltd	HSBC	██████	██████
Miss Daisy's Nursery School Brook Green Ltd	Natwest	██████	██████
Miss Daisy's Nursery School Brook Green Ltd	Natwest	██████	██████
Knightsbridge School Ltd	Barclays	██████	██████
Knightsbridge School Ltd	Barclays	██████	██████
Knightsbridge School Ltd	Barclays	██████	██████
Knightsbridge School Ltd	HSBC	██████	██████

Active Education Group Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
Active Education Group Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
Active Education Group Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
The Ultimate Activity Company Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
The Ultimate Activity Company Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
Varsity Language Schools Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
Okeford Education Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
Okeford Education Limited	Lloyds Bank plc	[REDACTED]	[REDACTED]
Okeford Education Limited	Caxton	[REDACTED]	[REDACTED]
Okeford Education Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Hampstead Schools Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
Reflections Nurseries Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
Reflections Nurseries Ltd	HSBC Bank plc	[REDACTED]	[REDACTED]
Reflections Nurseries Ltd	Bank of Scotland	[REDACTED]	[REDACTED]
Broomfield House School Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Broomfield House School Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Broomfield House School Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Broomfield House School Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Broomfield House School Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Sunflower Montessori Nursery School Limited	Barclays Bank plc	[REDACTED]	[REDACTED]



Sunflower Montessori Nursery School Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Bright Beginnings (Twickenham) Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Bright Beginnings (Twickenham) Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Bright Beginnings (Twickenham) Limited	Santander	[REDACTED]	[REDACTED]
Bright Beginnings (Twickenham) Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Little Inspirations Day Nurseries Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Little Inspirations Day Nurseries Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Little Inspirations Day Nurseries Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Little Inspirations Day Nurseries Limited	HSBC Bank plc	[REDACTED]	[REDACTED]
Minerva Education Finance Limited	HSBC UK Bank plc	[REDACTED]	[REDACTED]
Miss Daisy's Hyde Park Nursery School Ltd Limited	HSBC UK Bank plc	[REDACTED]	[REDACTED]
Eaton Square Schools Limited	HSBC UK Bank plc	[REDACTED]	[REDACTED]
Minerva Education Holdeo Limited	HSBC UK Bank plc	[REDACTED]	[REDACTED]
Sancton Wood School Limited	HSBC UK Bank plc	[REDACTED]	[REDACTED]
The Hannay-Rowe Education Company Limited	HSBC UK Bank plc	[REDACTED]	[REDACTED]
Eaton Square Schools Limited	HSBC UK Bank plc	[REDACTED]	[REDACTED]
Hopes and Dreams (City) Limited	Barclays Bank Plc	[REDACTED]	[REDACTED]
Hopes and Dreams (City) Limited	Barclays Bank Plc	[REDACTED]	[REDACTED]

---

**Part C**  
**Relevant Contracts**


The Minerva Acquisition Agreement (as defined in the Senior Facilities Agreement)


















**Part D  
Insurance**

<b>Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Policy</b>
Dukes Education Group Ltd	QBE Insurance (Europe) Limited		General Business Liability
Dukes Schools Ltd	Hunter George & Partners Limited		Warranty & Indemnity
Hampstead Schools Ltd	QBE		
Reflections Nurseries Ltd	QBE		
Bright Beginnings (Twickenham) Limited	QBE		
Little Inspirations Day Nurseries Limited	QBE		
Active Education Group Ltd	Zurich		Executive Risk Solutions (Directors and Officers Insurance)
The Ultimate Activity Company Ltd	Zurich		Executive Risk Solutions
	Aviva		Commercial Combined
Varsity Language Schools Ltd	Covea Insurance plc		Commercial Combined
Okeford Education Limited	Hiscox Insurance		Commercial Combined
Broomfield House School Limited	Allianz		Combined
	Chubb European Group SE		Public & Products Liability (Excess Liability)
	AON		Terrorism

	Hiscox Insurance		Crisis Containment
Minerva Education Holdco Limited	Travelers Insurance Company Limited		Commercial Liability
Minerva Education Holdco Limited	ERS		Motor Vehicle
Minerva Education Holdco Limited	Chubb European Group Limited		Public, Products and Employers Liability
Minerva Education Holdco Limited	RSA		Crime
Minerva Education Holdco Limited	XL Insurance Company SE		Management and Corporate Liability
Minerva Education Holdco Limited	Brit Syndicate 2987		Commercial Limited
Hopes and Dreams (City) Ltd	Aviva		Commercial combined

**Part E**  
**Intellectual Property**

Registered Owner/Chargor	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 Limited		UK00003113249
Dukes Education Limited		UK00003113252
Dukes Education Limited	DUKES MEDICAL APPLICATIONS	UK00003176854

Dukes Education Limited	 DUKES US APPLICATIONS	UK00003263719
Active Education Group Ltd	ActiveEducation	Unregistered
The Ultimate Activity Company Ltd	     	Unregistered
Varsity Language Schools Ltd	   	Unregistered
Broomfield House School Limited	 	UK00003324395
Bright Beginnings (Twickenham) Limited	 BrightBeginnings Day Nursery	Unregistered
Hopes and Dreams (City) Limited	  	Unregistered

Chargor	Domain
CSFC Ltd	Ccoex.co.uk
CSFC Ltd	Ccoex.com
CSFC Ltd	Ccoex.co
CSFC Ltd	Ccoex.uk.com
CSFC Ltd	Ccoex.org.uk
CSFC Ltd	Ccoex.org
CSFC Ltd	Ccoex.cn.com
CSFC Ltd	Ccoex.asia
CSFC Ltd	Csfc.education
CSFC Ltd	cardiff6thformcollege.co.uk
CSFC Ltd	cardiff6thformcollege.com
CSFC Ltd	cardiffsixthformcollege.uk
RIC Trading Ltd	rochester-college.org
RIC Trading Ltd	m.rochester-college.org
RIC Trading Ltd	www.alevelretakes.info
Fine Arts College Ltd	hampsteadfinearts
Summer Boarding Courses Ltd	summerboardingschools.co.uk
Summer Boarding Courses Ltd	oxfordcollegesummerschool.co.uk

Summer Boarding Courses Ltd	<a href="http://summerboardingcourses.com">summerboardingcourses.com</a>
Summer Boarding Courses Ltd	<a href="http://sbebournemouthsummerschool.com">sbebournemouthsummerschool.com</a>
Summer Boarding Courses Ltd	<a href="http://sbebournemouth.com">sbebournemouth.com</a>
Summer Boarding Courses Ltd	<a href="http://sbebournemouth.co.uk">sbebournemouth.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://sbebournemouthsummerschool.co.uk">sbebournemouthsummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://summerboardingcourses.co.uk">summerboardingcourses.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://sbcoxford.co.uk">sbcoxford.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://sbcoxfordsummerschool.co.uk">sbcoxfordsummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://summer-schools.co.uk">summer-schools.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://uk-summer-school.co.uk">uk-summer-school.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://uk-summerschool.co.uk">uk-summerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://uk-summerschools.co.uk">uk-summerschools.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://uksummerschools.co.uk">uksummerschools.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://english-summer-school.co.uk">english-summer-school.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://oxfordheadingtonsummerschool.co.uk">oxfordheadingtonsummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://headingtonoxfordsummerschool.co.uk">headingtonoxfordsummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://abberleyhallsummerschool.co.uk">abberleyhallsummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://internationalsummerschools.co.uk">internationalsummerschools.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://dukessummerschool.co.uk">dukessummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="https://headingtonoxfordsummerschool.wordpress.com/">https://headingtonoxfordsummerschool.wordpress.com/</a>
Summer Boarding Courses Ltd	<a href="https://wycliffeoxfordcollegesummerblog.wordpress.com/">https://wycliffeoxfordcollegesummerblog.wordpress.com/</a>
Summer Boarding Courses Ltd	<a href="https://sbcoxfordsummerblog.wordpress.com/">https://sbcoxfordsummerblog.wordpress.com/</a>
Summer Boarding Courses Ltd	<a href="https://sthughsoxfordcollegesummerblog.wordpress.com/">https://sthughsoxfordcollegesummerblog.wordpress.com/</a>
Summer Boarding Courses Ltd	<a href="https://dukesinternationalsummerschoolblog.wordpress.com/">https://dukesinternationalsummerschoolblog.wordpress.com/</a>
Summer Boarding Courses Ltd	<a href="http://cambridgecollegesummerschool.co.uk">cambridgecollegesummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://centrallondonsummerschool.co.uk">centrallondonsummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://dukessummerschool.co.uk">dukessummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://londoncollegesummerschool.co.uk">londoncollegesummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://londondactivityholidays.co.uk">londondactivityholidays.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://londonholidaycamps.co.uk">londonholidaycamps.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://londonsummercamps.co.uk">londonsummercamps.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://londonsummerschool.co.uk">londonsummerschool.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://oxfordielts.co.uk">oxfordielts.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://oxfordieltscollege.co.uk">oxfordieltscollege.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://oxfordsummerschools.co.uk">oxfordsummerschools.co.uk</a>
Summer Boarding Courses Ltd	<a href="http://workforsbc.co.uk">workforsbc.co.uk</a>
Sussex Summer Schools Ltd	<a href="http://earlscliffesummer.co.uk">earlscliffesummer.co.uk</a>
Sussex Summer Schools Ltd	<a href="http://earlscliffesummer.com">earlscliffesummer.com</a>
Sussex Summer Schools Ltd	<a href="http://earlscliffesummer.org">earlscliffesummer.org</a>
Dukes Education Limited	<a href="http://dukeseducation.com">dukeseducation.com</a>
Dukes Education Limited	<a href="http://dukesmedicalapplications.com">dukesmedicalapplications.com</a>
Dukes Education Limited	<a href="http://dukeseducation.co.uk">dukeseducation.co.uk</a>
Dukes Education Limited	<a href="http://dukeseducation.uk">dukeseducation.uk</a>
Dukes Education Limited	<a href="http://dukesstudycentre.co.uk">dukesstudycentre.co.uk</a>
Dukes Education Limited	<a href="http://dukesstudycentre.com">dukesstudycentre.com</a>
Dukes Education Limited	<a href="http://dukesconsultancy.com">dukesconsultancy.com</a>
Active Education Group Ltd	<a href="http://academiesofsport.co.uk">academiesofsport.co.uk</a>

The Ultimate Activity Company Ltd	<a href="http://academiesofsport.com">academiesofsport.com</a> <a href="http://activeeducationgroup.com">activeeducationgroup.com</a> <a href="http://oxfordinternationalcamps.co.uk">oxfordinternationalcamps.co.uk</a> <a href="http://oxfordlanguageschools.co.uk">oxfordlanguageschools.co.uk</a> <a href="http://oxfordsummercamp.co.uk">oxfordsummercamp.co.uk</a> <a href="http://oxfordsummercamp.com">oxfordsummercamp.com</a> <a href="http://oxfordsummercamps.co.uk">oxfordsummercamps.co.uk</a> <a href="http://oxfordsummercamps.com">oxfordsummercamps.com</a> <a href="http://theultimateactivitycompany.co.uk">theultimateactivitycompany.co.uk</a> <a href="http://ultimateactivity.co.uk">ultimateactivity.co.uk</a> <a href="http://ultimateactivitycamps.co.uk">ultimateactivitycamps.co.uk</a> <a href="http://ultimateactivitycompany.co.uk">ultimateactivitycompany.co.uk</a> <a href="http://ultimateactivitycompany.com">ultimateactivitycompany.com</a> <a href="http://ultimatecamps.co.uk">ultimatecamps.co.uk</a> <a href="http://ultimateinternational.org.uk">ultimateinternational.org.uk</a> <a href="http://ultimatesurvivalcamps.co.uk">ultimatesurvivalcamps.co.uk</a> <a href="http://varsitycamps.co.uk">varsitycamps.co.uk</a> <a href="http://varsityinternational.co.uk">varsityinternational.co.uk</a> <a href="http://varsitylanguage.co.uk">varsitylanguage.co.uk</a> <a href="http://varsitylanguageschools.co.uk">varsitylanguageschools.co.uk</a> <a href="http://varsitysummercamps.co.uk">varsitysummercamps.co.uk</a> <a href="http://varsitysummercamps.com">varsitysummercamps.com</a>
Reflections Nurseries Ltd	<a href="http://reflectionsnurseries.co.uk">reflectionsnurseries.co.uk</a>
Broomfield House School Limited	<a href="http://broomfieldhouse.com">broomfieldhouse.com</a> , <a href="http://stmargaretsmontessori.com">stmargaretsmontessori.com</a> , <a href="http://kewmontessori.co.uk">kewmontessori.co.uk</a>
Bright Beginnings (Twickenham) Limited	<a href="http://brightbeginningsdaynurseries.com">brightbeginningsdaynurseries.com</a>
Little Inspirations Day Nurseries Limited	<a href="http://brightbeginningsdaynurseries.com">brightbeginningsdaynurseries.com</a>
Hopes and Dreams (City) Limited	<a href="http://hopesanddreams.co.uk">hopesanddreams.co.uk</a>
	<a href="http://minervaschools.co.uk">minervaschools.co.uk</a>
	<a href="http://eatonsquaremayfair.com">eatonsquaremayfair.com</a>
	<a href="http://eatonsquareschool.co.uk">eatonsquareschool.co.uk</a>
	<a href="http://eatonsquareschool.com">eatonsquareschool.com</a>
	<a href="http://eatonsquareschool.qa">eatonsquareschool.qa</a>
	<a href="http://eatonsquareschools.qa">eatonsquareschools.qa</a>
	<a href="http://essg.uk.com">essg.uk.com</a>
	<a href="http://essnurseryschool.qa">essnurseryschool.qa</a>
	<a href="http://hydeparkschool.co.uk">hydeparkschool.co.uk</a>
	<a href="http://ravenstoneschoolslondon.com">ravenstoneschoolslondon.com</a>
	<a href="http://lyceumschool.co.uk">lyceumschool.co.uk</a>
	<a href="http://mayfairschool.net">mayfairschool.net</a>
	<a href="http://mayfairschoolpiccadilly.co.uk">mayfairschoolpiccadilly.co.uk</a>
	<a href="http://twickenhamparkdaynursery.com">twickenhamparkdaynursery.com</a>
	<a href="http://eatonsquareupper.co.uk">eatonsquareupper.co.uk</a>
	<a href="http://eatonsquareupper.com">eatonsquareupper.com</a>
	<a href="http://eatonsquareupper.london">eatonsquareupper.london</a>
	<a href="http://eatonsquareupper.school">eatonsquareupper.school</a>
	<a href="http://eatonsquareupperschool.co.uk">eatonsquareupperschool.co.uk</a>



	eatonsquareeupperschool.com
	ess.london
	essmayfair.co.uk
	essmayfair.school
	essmayfair.com
	eupperschool.co.uk
	eupperschool.com
	hydeparkschool.co.uk
	hydeparkschool.org
	hydeparkschool.uk
	hydeparkschoolnursery.co.uk
	mayfairschoolpiccadilly.com
	mayfairschool.london
	mayfairschool.uk.com
	hydeparkschoolnursery.uk
	hydeparkschoolnursery.org
	hydeparkschoolnursery.com

### SCHEDULE 3

#### FORM OF NOTICE/ACKNOWLEDGEMENT OF CHARGE OF BANK ACCOUNT

To: [Institution where Security Account is held]

Address: [•]

Date: [•]

Dear Sirs

[•] (the **Security Agent**) and [•] (the **Chargor**) give notice that, by a charge contained in a Fixed and Floating Security Agreement dated [•] between, amongst others, the Chargor and the Security Agent, the Chargor charged to the Security Agent all its present and future right, title and interest in and to accounts with you (including the blocked account (the **Blocked Account**)) listed below (the **Charged Accounts**), including all moneys which may at any time be standing to the credit of any Charged Account.

Name of Charged Account	Account number
[•]	[•]
Name of Blocked Account	Account number
[•]	[•]

You are authorised and instructed, without requiring further approval from the Security Agent that, despite the charge over the Charged Accounts referred to above or the making of any payment by you to the Security Agent under or in connection with it, that:

- except in respect of the Blocked Accounts (as defined above), the Chargor shall remain entitled to exercise all its rights, power and discretions under the Charged Accounts; and
- except in respect of the Blocked Accounts (as defined above), you should continue to apply any amounts standing to the credit of the Charged Account or release any monies from the Charged Accounts as directed by the Chargor;

in each case unless and until you receive written notice from the Security Agent to the contrary which states the security under the Fixed and Floating Security Agreement detailed above has become enforceable, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

You agree that, following notice from the Security Agent which states that the security under the Fixed and Floating Security Agreement above has become enforceable, you will:

- disclose to the Security Agent if it so requests (without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure) such

---

information relating to any Charged Account as the Security Agent may from time to time request;

- (b) comply with the terms of any written notice or instruction relating to the Security Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Security Account to the order of the Security Agent;
- (d) pay or release any sum standing to the credit of the Security Account in accordance with the written instructions of the Security Agent; and
- (e) pay all sums received by you for the account of the Chargor to the credit of the Security Account of the Chargor with you.

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

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

Please acknowledge receipt of this Notice of Charge, and confirm that you will comply with the provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Security Agent at [●], marked for the attention of [●].

Yours faithfully

For and on behalf of

[●]

as Security Agent

For and on behalf of

[NAME OF CHARGOR]

as Chargor

---

We acknowledge receipt of the Notice of Charge of which this is a copy, confirm each of the matters referred to in the Notice of Charge and agree to comply with its terms.

We confirm that we have not received any other notice of charge or notice that any other person claims any rights or has any interest in respect of any Charged Account.

This Acknowledgement of Charge and any non-contractual obligations arising out of or in connection therewith are governed by English law

Yours faithfully

For and on behalf of

*[Institution where Charged Account is held]*

Date:

cc: [Chargor]

**SCHEDULE 4**  
**FORMS OF LETTER FOR INSURANCES**

**Part A**

**Form of Notice of Assignment**

To: [Insurer]

Copy: [•]

[Date]

Dear Sirs

**Fixed and Floating Security Agreement dated [•] between [•] (the Company) and others and [•] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned by way of security in favour of [•] as security agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with the [policy/policies] identified in the schedule to this notice ([collectively,] the **Policy**) taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under the Policy to perform all the obligations assumed by it under the Policy; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policy.

The relevant Chargor will also remain entitled to exercise all of its rights under the Policy and you should continue to give notices under the Policy to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to the relevant Chargor under the Policy must be paid to the Security Agent; and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

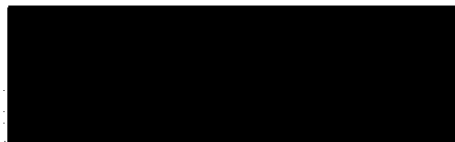
The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

---

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully



For the Company  
for itself and as agent for  
each of the other Chargors named below

**CHARGORS**

[the Company]

[list other Chargors]

---

## **Schedule**

### **The Policy**

---

**Part B**  
**Form of Acknowledgment**

To: [●]

Copy: [●]

[Date]

Dear Sirs

**Fixed and Floating Security Agreement dated [●] between [●] (the Company) and others and [●] (the Security Agreement)**

We confirm receipt from the Company on behalf of certain chargors (the **Chargors**) of a notice dated [●] of an assignment by each **Chargor** upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the **Chargors** or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to disclose to you without any reference to or further authority from the Company or any of the other **Chargors** any information relating to those contracts which you may at any time request; and
- (d) undertake to notify you of any breach by any **Chargor** of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach.

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

Yours faithfully

.....  
[Insurer]



---

**SCHEDULE 5**  
**FORM OF LETTER FOR RELEVANT CONTRACTS**

**Part A**  
**Notice to Counterparty**

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Fixed and Floating Security Agreement dated [●] between [●] (the Company) and others and [●] (the Security Agent)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the Relevant Contract[s]).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under each Relevant Contract to perform all the obligations assumed by it under that Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under each Relevant Contract and you should continue to give notice under each Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●], United Kingdom with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

---

Yours faithfully

.....  
(Authorised signatory)

For the Company

for itself and as agent

For each of the other Chargors named below

**CHARGORS**

[the Company]

*[list other Chargors]*

---

**Part B**  
**Acknowledgement of Counterparty**

To: [Security Agent]

Copy: [the Company]

[Date]

Dear Sirs

**Fixed and Floating Security Agreement dated [●] between [●] (the Company) and others and [●] (the Security Agreement)**

We confirm receipt from [●] (the Company) on behalf of certain chargors (the **Chargors**) of a notice dated [●] of an assignment on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Relevant Contract(s)] (the **Relevant Contract(s)**).

We confirm that [I/we]:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any of the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Company or any of the other Chargors any information relating to any of the Relevant Contract[s] which you may at any time request; and
- (d) undertake to notify you of any breach by any Chargor of any of the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Security Agreement) to remedy that breach.

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

Yours faithfully,

(Authorised signatory) [Counterparty]

---

**SCHEDULE 6**  
**FORM OF DEED OF ACCESSION**

**THE DEED** is dated [●]

- (1) [●] (registered number [●]) with its registered office at [●] (the **Additional Chargor**);
- (2) [●] for itself as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the **Company**); and
- (3) [●] as security agent for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the **Security Agent**).

**BACKGROUND**

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Company].
- (B) The Company has entered into a debenture (containing fixed and floating security) dated [●] 2019 (the **Security Agreement**) between the Company, the other Chargors under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Transaction Security Document.

**2. ACCESSION**

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

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

**3. SECURITY**

- (a) Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.
- (b) All this Security:
  - (i) is created in favour of the Security Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and

- 
- (iii) is made where relevant with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) Subject to paragraph (d) below, if an Additional Chargor assigns an agreement or any rights with respect to an agreement under this Deed (or charges an agreement by way of a first fixed charge) and the assignment or charge breaches a term of that agreement, the assignment or charge will not take effect.
- (d) After any Security created by this Deed has become enforceable, notwithstanding paragraph (c) above, in respect of any Relevant Contract if the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
- (i) the Additional Chargor must promptly notify the Security Agent;
  - (ii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable;
  - (iii) the assignment or charge will take effect once that consent is obtained; and
  - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (e) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (f) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security.
- (g) The Additional Chargor:
- (i) charges by way of a first fixed charge all shares owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) charges by way of a first fixed charge all Plant and Machinery;
  - (iii) charges by way of a first fixed charge all of its rights in respect of each of its Bank Accounts specified in Part 2 of the schedule to this Deed;
  - (iv) assigns by way of security, subject to a proviso for reassignment on redemption
    - (1) all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts; and
    - (2) to the extent that they are not effectively assigned under paragraph (A) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (1) above;
  - (v) assigns by way of security, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 3 of the schedule to this Deed; and
  - (vi) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights specified in Part 4 of the schedule to this Deed.

#### 4. MISCELLANEOUS

With effect from the date of this Deed:

- 
- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party to the Security Agreement in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
  - (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (*Security Assets*) (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it); and
  - (c) the Company, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

## 5. LAW

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

---

**SCHEDULE**

**PART 1**

**SHARES**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**PART 2**

**BANK ACCOUNTS**

**Description**

[•]

**PART 3**

**RELEVANT CONTRACTS**

**Description**

[•]

---

**SIGNATORIES (TO DEED OF ACCESSION)**

**The Additional Chargor**

EXECUTED as a deed by	)	.....
[•]	)	Director
	)	
acting by	)	.....
and	)	Director/Secretary

**The Company**

EXECUTED as a deed by	)	
[•] (for itself and as agent	)	
for each of the other	)	.....
Chargors party to the Security	)	Director
Agreement referred to in this	)	
Deed)	)	.....
acting by	)	Director/Secretary
and	)	



---

**The Security Agent**

[•]

By:

**Notice details for the Security Agent**

Name: [•]

[•]

Email: [•]

Fax: [•]

Address: [•]

**SIGNATORIES (TO SECURITY AGREEMENT)**

**The Original Chargors**

**The Company**

EXECUTED as a deed by

**DUKES EDUCATION FINANCE LTD**

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Mantlewever

Address:

Shoosmiths

1 St Martins Le Grand  
London  
EC1A 4AS

**The Other Chargors**

EXECUTED as a deed by

**DEG BIDCO LTD**

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Mantlewever

Address:

Shoosmiths

1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by

**DUKES EDUCATION GROUP LTD**

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Mantlewever

Address:

Shoosmiths

1 St Martins Le Grand  
London  
EC1A 4AS



EXECUTED as a deed by  
DUKES APPLICATIONS LTD

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
FINE ARTS COLLEGE LTD

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
SUMMER BOARDING COURSES LIMITED

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
DUKES EDUCATION LTD

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

*Rebecca Manley*

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
CSFC LTD

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

*Rebecca Manley*

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

)  
 )  
 )  
 )  
 )

Jonathan Pickles

Circumstance	Percentage (%)
(a) self-defense	~95
(b) defense of others	~92
(c) defense of property	~88
(d) defense of a business	~85
(e) defense of a country	~90

Rebecca Mantlewever

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

5  
 6  
 7  
 8  
 9

Jonathan Pickles

Rebecca Mantlewever

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

Jonathan Pickles

\_\_\_\_\_

Rebecca Munkiewicz

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

Y  
ERIES LTD

\_\_\_\_\_

Jonathan Pickles

\_\_\_\_\_

Rebecca Mauthever

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

by  
D. [REDACTED]

\_\_\_\_\_

Jonathan Pickles

\_\_\_\_\_

Ureca Mantlever

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
KNIGHTSBRIDGE SCHOOL LIMITED

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Manley

Address:

Shoosmiths  
1 St Martins Le Grand  
London

EXECUTED as a deed by  
MISS DAISY'S NURSERY SCHOOLS LTD

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Manley

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
MISS DAISY'S NURSERY SCHOOL  
BROOK GREEN LTD

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Manley

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS



EXECUTED as a deed by )  
ACTIVE EDUCATION GROUP )  
LTD )



In the presence of )

Jonathan Pickles

Signature of witness:



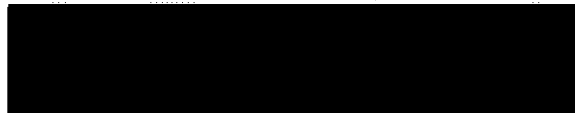
Name:

Address:

Rebecca Manley

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by )  
THE ULTIMATE ACTIVITY )  
COMPANY LTD )

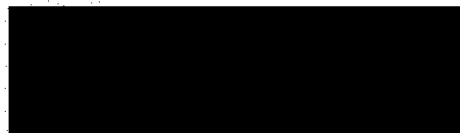


Director

Jonathan Pickles

In the presence of )

Signature of witness:



Name:

Address:

Rebecca Manley

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by )  
VARSITY LANGUAGE )  
SCHOOLS LTD )

Director

Jonathan Pickles

In the presence of )

Signature of witness:

Name:

Address:

Rebecca Mauleverer

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by )  
SCHOOLS OF SPORT LTD )

Director

Jonathan Pickles

In the presence of )

Signature of witness:

Name:

Address:

Rebecca Mauleverer

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by )  
OKEFORD EDUCATION )  
LIMITED )

[Redacted Signature]

Director

Jonathan Pickles

In the presence of )

Signature of witness:

[Redacted Signature]

Name:

Address:

Rebecca Mauleverer

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by )  
HAMPSTEAD SCHOOLS LTD )

[Redacted Signature]

Director

Jonathan Pickles

In the presence of )

Signature of witness:

[Redacted Signature]

Name:

Address:

Rebecca Mauleverer

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by  
**REFLECTIONS NURSERIES  
LTD**

Director

Jonathan Pickles

In the presence of

Signature of witness:

Name:

Address:

Shoosmiths

1 St Martins Le Grand  
London

EC1A 4AS

EXECUTED as a deed by  
**BROOMFIELD HOUSE  
SCHOOL LIMITED**

Director

Jonathan Pickles

In the presence of

Signature of witness:

Name:

Address:

Shoosmiths

1 St Martins Le Grand  
London

EC1A 4AS

EXECUTED as a deed by )  
SUNFLOWER MONTESSORI )  
NURSERY SCHOOL LIMITED )

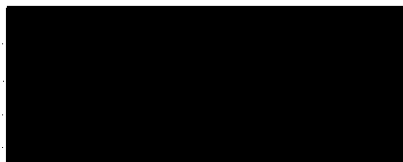


Director

Jonathan Pickles

In the presence of )

Signature of witness:



Name:

Address:

Rebecca Manley

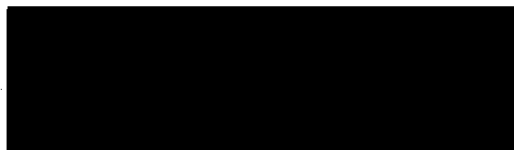
Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by )  
LITTLE INSPIRATIONS DAY )  
NURSERIES LIMITED )

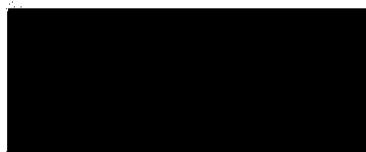


Director

Jonathan Pickles

In the presence of )

Signature of witness:



Name:

Address:

Rebecca Manley

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by )  
BRIGHT BEGINNINGS )  
(TWICKENHAM) LIMITED )

Director

Jonathan Pickles

In the presence of )

Signature of witness:

Name:

Address:

Rebecca Mantle

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

The Company

EXECUTED as a deed by )  
DUKES EDUCATION )  
FINANCE LTD )

Director

Jonathan Pickles

In the presence of )

Signature of witness:

Name:

Address:

Rebecca Mantle

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by  
**HOPES AND DREAMS (CITY) LIMITED**

acting by  
and

)  
)  
)  
) Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Mantlewever

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
**MINERVA EDUCATION HOLDCO LIMITED**

acting by  
and

)  
) Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Mantlewever

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
**MINERVA EDUCATION FINANCE LIMITED**

acting by  
and

)  
)  
) Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Mantlewever

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
**PALATINATE SCHOOLS HOLDING LIMITED**

acting by  
and

) Director  
)

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Address:

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by  
**PALATINATE SCHOOLS LIMITED**

acting by  
and

) Director  
)

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Address:

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS

EXECUTED as a deed by  
**EATON SQUARE SCHOOLS LIMITED**

acting by  
and

) Director  
)

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Address:

Shoosmiths

1 St Martins Le Grand

London

EC1A 4AS



EXECUTED as a deed by  
MISS DAISY'S HYDE PARK NURSERY SCHOOL LTD

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Rebecca Mantlewer

Address:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

EXECUTED as a deed by  
SANCTON WOOD SCHOOL LIMITED

acting by  
and

Director

Jonathan Pickles

In the Presence of:

Witness's Signature:

Rebecca Mantlewer

Name:

Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

Address:

EXECUTED as a deed by  
THE HANNAY-ROWE EDUCATION  
COMPANY LIMITED

acting by  
and

)  
(Director  
)

Jonathan Pickles

In the Presence of:

Witness's Signature:

Name:

Address:

[Redacted Signature]

Debecca Mankewer  
Shoosmiths  
1 St Martins Le Grand  
London  
EC1A 4AS

**The Security Agent**

**The Security Agent**

EXECUTED as a deed by

**WILMINGTON TRUST (LONDON) LIMITED**

acting by

and

)  
)  
)  
)  
)  
)

Director

**Kelth Reader**  
**Director**

In the Presence of:

Witness's Signature:

Name:

MATT MASON

Address:

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