



**Registration of a Charge**

Company Name: **PRIORY NEW EDUCATION SERVICES LIMITED**

Company Number: **07221650**



Received for filing in Electronic Format on the: **11/10/2021**

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**Details of Charge**

Date of creation: **27/09/2021**

Charge code: **0722 1650 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**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: **SHEPHERD AND WEDDERBURN LLP**



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

Company number: 7221650

Charge code: 0722 1650 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2021 and created by PRIORY NEW EDUCATION SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2021 .

Given at Companies House, Cardiff on 12th October 2021

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**



SHEPHERD WEDDERBURN

**SHARE PLEDGE**

**PRIORY NEW EDUCATION SERVICES LIMITED**

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

Re: Shares in PRIORY (TROUP HOUSE) LIMITED

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**SHARE PLEDGE by**

- (1) **PRIORY NEW EDUCATION SERVICES LIMITED** a company incorporated in England with company number 07221650 and having its registered office at Fifth Floor, 80 Hammersmith Road, London, W14 8UD (the "**Chargor**");

in favour of

- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the Companies Act in England and Wales (Company Number: 07927175) and having its registered office at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as security trustee for the Senior Secured Parties (in such capacity, the "**Security Agent**").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- 1.1.1 terms defined in, or construed for the purposes of, the Senior Facilities Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- 1.1.2 at all times the following terms have the following meanings:

"**Charged Securities**" means the Scottish Shares and all Related Rights accruing to all or any of the Scottish Shares;

"**Declared Default**" means an Event of Default or, as the case may be, a Material Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 26.19 (*Acceleration*) and/or clause 26.20 (*Revolving Facility Acceleration*) of the Senior Facilities Agreement;

"**Default Rate**" means the rate of interest determined in accordance with Clause 12.3 (*Default interest*) of the Senior Facilities Agreement;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent;

"**Dividend Nomination**" means, in relation to a Secured Company, the dividend nomination letter from the Security Agent addressed to that Secured Company dated on or around the effective date of this Deed;

"**Event of Default**" means each Event of Default as defined in the Senior Facilities Agreement;

"**Intercreditor Agreement**" shall have the meaning given to that term in the Senior Facilities Agreement;

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

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

"**Proxy Nomination**" means the proxy nomination letter or letters granted by the Security Agent in favour of the Chargor in relation to the Scottish Shares dated on or around the effective date of this Deed;

"**Related Rights**" means, in relation to any Scottish Shares:

- (i) all dividends, distributions and other income paid or payable on those Scottish Shares or on any asset referred to in paragraph (ii) of this definition; and
- (ii) all rights, monies or property accruing or offered at any time in relation to those Scottish Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"**Scottish Shares**" means the shares specified in the schedule annexed to this Deed;

**"Secured Company"** means each of the companies listed in the schedule annexed to this Deed;

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations, in each case, at any time due, owing or incurred by any member of the Group or by any Obligor to any Senior Secured Party under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed), in each case, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**"Security Period"** means the period beginning on the effective date of this Deed and ending on the date on which:

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) no Senior Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

**"Senior Facilities Agreement"** means the senior term and revolving facilities agreement dated 27 August 2021 and made between (1) Aspris Midco Limited as the Parent, (2) the entity listed in Part A of Schedule 1 thereto as Original Borrower, (3) the entities listed in Part A of Schedule 1 to it as Original Guarantors, (4) Ares Management Limited and Barclays Bank PLC as the Arrangers, (5) the financial institutions listed in Part B of Schedule 1 to it as the Original Lenders, (6) Global Loan Agency Services Limited as the Agent and (7) GLAS Trust Corporation Limited as the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrower and to which the Chargor acceded as an Additional Borrower and as an Additional Guarantor pursuant to an accession deed dated on or around the effective date of this Deed;

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

**"Share Security"** means the Security created or evidenced by or pursuant to this Deed.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears in this Deed, the provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than Clause 1.2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (i) the **"Chargor"**, the **"Security Agent"** or any other **"Senior Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) **"this Deed"**, the **"Senior Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances including, without limitation, as a result of the operation of Clause 7 (*Establishment of Incremental Facilities*) of the Senior Facilities Agreement); and
- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:

- (i) must be complied with at all times during the Security Period; and
- (ii) is given by the Chargor for the benefit of the Security Agent and each other Senior Secured Party.

1.2.4 If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Senior Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

### 1.3 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

### 1.4 Trust

All Security made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Senior Secured Parties from time to time on the terms of the Intercreditor Agreement.

### 1.5 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Deed.

## 2. UNDERTAKING TO PAY

### 2.1 Undertaking to pay

2.1.1 The Chargor, as principal obligor and not merely as surety or guarantor, undertakes to the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.1.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Senior Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Senior Secured Party, shall operate in satisfaction to the same extent of the undertaking contained in Clause 2.1.1.

### 2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

## 3. GRANT OF SECURITY

All Security created or made by or pursuant to this Deed is created or made:

- 3.1 in favour of the Security Agent; and
- 3.2 as continuing security for payment of the Secured Obligations.

## 4. PLEDGE

### 4.1 Security

The Chargor hereby:

- 4.1.1 pledges and assigns to and in favour of the Security Agent for itself and as security trustee for the Senior Secured Parties its whole right, title, interest and benefit in and to the Charged Securities; and
- 4.1.2 irrevocably and unconditionally binds and obliges itself to pledge and assign to and in favour of the Security Agent any Charged Securities to which it becomes entitled

after the effective date of this Deed upon the same terms, *mutatis mutandis*, as set out in this Deed.

#### **4.2 Delivery of Documents**

The Chargor shall:

- 4.2.1 deliver or cause to be delivered to the Security Agent (or its nominee) share certificates and a dated and signed stock transfer forms made out in favour of the Security Agent (or its nominee) in respect of the Scottish Shares; and
  - 4.2.2 on each further occasion on which the Chargor becomes entitled to Charged Securities after the effective date of this Deed (whether by purchase, subscription or otherwise), no later than 5 Business Days after the acquisition, deliver or cause to be delivered to the Security Agent (or its nominee) all share certificates (and/or such other evidence of title as the Security Agent may reasonably require) and dated and signed stock transfer forms (and/or such other form of transfer as the Security Agent may reasonably require) made out in favour of the Security Agent (or its nominee) in respect of any other Charged Securities.
- 4.3 The Chargor shall take all reasonable steps to procure the registration of the Security Agent (or its nominee) as registered holder of all Charged Securities (in the relevant register of members or otherwise) and shall procure the waiver or amendment of all relevant restrictions on transfer of all Charged Securities to the Security Agent (or its nominee) or by it on disposal under Clause 11 below.
  - 4.4 If required to effect any transaction permitted under any Finance Document, the Security Agent shall, promptly upon request by the Chargor, return any document previously delivered to it under Clause 4.2 to the Chargor, provided that any such document delivered to the Chargor shall be held on trust by the Chargor for the Security Agent.

### **5. CONTINUING SECURITY**

#### **5.1 Continuing security**

The Share Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **5.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Senior Secured Party may at any time hold for any Secured Obligation.

#### **5.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Agent and/or any other Senior Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

### **6. LIABILITY OF THE CHARGOR RELATING TO CHARGED SECURITIES**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Securities. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **7. REPRESENTATIONS**

#### **7.1 General**

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Agent and to each other Senior Secured Party on the effective date of this Deed.

#### **7.2 Ownership of Charged Securities**

The Chargor, subject to the terms of this Deed, is the sole owner of all of the Charged Securities.

### 7.3 **Scottish Shares**

The Scottish Shares are fully paid and constitute the entire share capital owned by the Chargor in the relevant company and constitute the entire share capital of such company.

## **8. UNDERTAKINGS BY THE CHARGOR**

### **8.1 Negative pledge and Disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 8.1.1 create or permit to subsist any Security or Quasi-Security on any Charged Securities other than as created by this Deed and except for Permitted Security; or
- 8.1.2 sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Charged Securities except for a Permitted Disposal or a Permitted Transaction or as otherwise expressly permitted by the Senior Facilities Agreement.

### **8.2 Charged Securities generally**

The Chargor shall:

- 8.2.1 notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Charged Securities by any competent authority, and (if required by the Security Agent):
  - (i) promptly provide it with a copy of the same; and
  - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve;
- 8.2.2 promptly pay all outgoings owed by it in respect of the Charged Securities;
- 8.2.3 promptly comply with:
  - (i) all obligations in relation to the Charged Securities under any present or future regulation or requirement of any competent authority or any Authorisation; and
  - (ii) all undertakings and obligations affecting any Charged Securities (or its manner of use);
- 8.2.4 not, except with the prior written consent of the Security Agent (or as expressly permitted by the Senior Facilities Agreement, enter into any onerous or restrictive obligation affecting any Charged Securities;
- 8.2.5 promptly provide the Security Agent with all information which it may reasonably request in relation to the Charged Securities; and
- 8.2.6 not do, cause or permit to be done anything which would, or would be reasonably likely to, to a material extent, depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Securities (or make any omission which has such an effect).

### **8.3 Charged Securities - protection of security**

- 8.3.1 The Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Securities.
- 8.3.2 The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to the Charged Securities, as contemplated by section 145 of the Companies Act 2006 or otherwise, save for in accordance with this Deed.

### **8.4 Rights of the Parties in respect of Charged Securities**

- 8.4.1 Until a Declared Default occurs, the Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Scottish Shares; and



- (ii) exercise all voting and other rights and powers attaching to the Scottish Shares, provided that it must not do so in a manner which:
- (ii)(a) has the effect of changing the terms of such Scottish Shares (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
- (ii)(b) is materially prejudicial to the interests of the Security Agent and/or the other Senior Secured Parties,

and the Security Agent shall procure that all dividends, distributions and other monies are paid over to the Chargor and shall procure that the voting rights, powers and other rights in respect of the Charged Securities are exercised in such manner as the Chargor may direct by delivering to the relevant parties (i) on the effective date of this Deed, Proxy Nominations and Dividend Nominations (provided that the Security Agent shall not revoke a Proxy Nomination and/or a Dividend Nomination unless and until a Declared Default has occurred) and (ii) from time to time, such other proxy forms, dividend mandates and documents as are reasonably required to give effect to this clause 8.4.1.

8.4.2 At any time when any Scottish Shares are registered in the name of the Security Agent or its nominee (other than ensuring that the Proxy Nominations and the Dividend Nominations (and any other proxy forms, dividend mandates and documents reasonably required in accordance with clause 8.4.1) are delivered to the relevant parties and are not revoked unless and until a Declared Default has occurred), the Security Agent shall be under no duty to:

- (i) ensure that any dividends, distributions or other monies payable in respect of such Scottish Shares are duly and promptly paid or received by it or its nominee;
- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Scottish Shares.

8.4.3 The Charged Securities pledged and assigned under this Deed are held in security subject to being released and re-transferred to the Chargor upon the payment and discharge in full of the Secured Obligations.

## **9. POWER TO REMEDY**

### **9.1 Power to remedy**

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things which are necessary to rectify that default.

### **9.2 Monies expended**

The Chargor shall pay to the Security Agent on demand any monies which are reasonably and properly expended by the Security Agent in exercising its powers under this Clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable**

This Share Security shall become immediately enforceable upon the occurrence of a Declared Default.

### **10.2 Enforcement**

After this Share Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Share Security in such manner as it sees fit.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Powers of Security Agent**

- 11.1.1 At any time after the Share Security becomes enforceable the Security Agent may without prior notice to the Chargor or prior authorisation from, or application to, any court sell or in any other way appropriate or dispose of all or any of the Charged Securities in the manner it thinks fit or otherwise directed in accordance with the terms of the Finance Documents. The Security Agent shall not be liable to the Chargor in relation to the manner or extent of such sale or other disposal of any Charged Securities.
- 11.1.2 The cost of selling or otherwise disposing of the Charged Securities constitutes part of the Secured Obligations. The value of any Charged Securities appropriated in accordance with this Clause 11.1 shall be the price of those Charged Securities at the time the right to appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Security Agent may select (acting reasonably and including independent valuation).
- 11.1.3 Without prejudice to the Security Agent's other rights and powers under this Deed, immediately upon the Share Security becoming enforceable, the Security Agent (or its nominee) is authorised without prior notice to the Chargor to exercise (or refrain from exercising) all voting or other rights and powers relating to the Charged Securities and may revoke, or cause to be revoked, any proxies or attorneys given pursuant to Clause 8.4.1 (including the Proxy Nominations and the Dividend Nominations) and is authorised to exercise the voting and other rights or powers in any manner the Security Agent may consider appropriate.
- 11.1.4 At any time after Share Security becomes enforceable the Security Agent (or its nominee) shall be entitled to retain all rights to any dividends or interest payable and any right, money or property accruing or offered at any time in relation to the Charged Securities by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise at any time arising in relation to any Charged Securities as additional Security for the Secured Obligations.

### **11.2 No liability**

- 11.2.1 Neither the Security Agent nor any other Senior Secured Party shall be liable (A) in respect of all or any part of the Charged Securities or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 11.2.2 Without prejudice to the generality of Clause 11.2.1, neither the Security Agent nor any other Senior Secured Party shall be liable, by reason of entering into possession of the Charged Securities, to account as security holder in possession or for any loss on realisation or for any default or omission for which a security holder in possession might be liable (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

### **11.3 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or Delegate will be concerned to enquire:

- 11.3.1 whether the Secured Obligations have become payable;
- 11.3.2 whether any power which the Security Agent is purporting to exercise has become exercisable;
- 11.3.3 whether any money remains due under any Finance Document; or
- 11.3.4 how any money paid to the Security Agent is to be applied.

## **12. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT**

### **12.1 Application**

All monies received by the Security Agent after the Share Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Share Security) be applied in accordance with and subject to the Intercreditor Agreement.

### **12.2 Contingencies**

If the Share Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent may pay the proceeds of any recoveries effected by it into a blocked suspense account.

### **12.3 Appropriation, Intercreditor Agreement and suspense account**

12.3.1 Subject to the Intercreditor Agreement and Clause 12.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

12.3.2 Any such appropriation shall override any appropriation by the Chargor.

12.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations, unless such monies would be sufficient to discharge all Secured Obligations in full.

## **13. SET-OFF**

### **13.1 Set-off rights**

13.1.1 At any time after the Share Security has become enforceable, the Security Agent and each other Senior Secured Party may (but shall not be obliged to) set-off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Senior Secured Party by the Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Senior Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

13.1.2 If the obligations are in different currencies, the Security Agent or such other Senior Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **13.2 Time deposits**

Without prejudice to Clause 13.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with the Security Agent or any other Senior Secured Party at a time within the Security Period when:

13.2.1 this Share Security has become enforceable; and

13.2.2 no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Senior Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Senior Secured Party otherwise agrees in writing.

## **14. DELEGATION**

The Security Agent (and any nominee) may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor its nominee shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

## **15. FURTHER ASSURANCES**

### **15.1 Further action**

Subject to the Agreed Security Principles, the Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominees in order to:

- 15.1.1 perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Senior Secured Party or any Delegate in respect of any Charged Securities or provided by or pursuant to this Deed or by law; and/or
- 15.1.2 facilitate the realisation of the assets which are, or are intended to be, the subject of the Share Security.

### **15.2 Finance Documents**

Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Senior Secured Parties by or pursuant to this Deed.

## **16. POWER OF ATTORNEY**

- 16.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent and any Delegate to be its mandatary and attorney to take any action which the Chargor is obliged to take under this Deed, including under Clause 15 (*Further assurances*). The Chargor ratifies and confirms whatever any mandatary or attorney does or purports to do pursuant to its appointment under this clause.
- 16.2 The power given under Clause 16.1 above may be exercised at any time after a Declared Default.

## **17. CURRENCY CONVERSION**

All monies received or held by the Security Agent under this Deed may be converted from their existing currency into such other currency as the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. The Security Agent shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **18. CHANGES TO THE PARTIES**

### **18.1 Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed.

### **18.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

## **19. MISCELLANEOUS**

### **19.1 New accounts**

- 19.1.1 If the Security Agent or any other Senior Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Charged Securities and/or the proceeds of sale of any Charged Securities or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor.

If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- 19.1.2 As from that time all payments made to the Security Agent or such other Senior Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

**19.2 Protective clauses**

- 19.2.1 The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Senior Secured Party which would otherwise have reduced, released or prejudiced this Share Security or any surety or guarantee liability of the Chargor (whether or not known to it or to any Senior Secured Party).

**20. NOTICES**

**20.1 Senior Facilities Agreement**

Subject to Clause 20.2 (*Notices through Parent*):

- 20.1.1 Clause 35 (*Notices*) of the Senior Facilities Agreement (other than Clauses 35.3(c), 35.6 (*Electronic communication*) and 35.8 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and
- 20.1.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed.

**20.2 Notices through Parent**

- 20.2.1 All communications and documents from the Chargor shall be sent through the Parent and all communications and documents to the Chargor may be sent through the Parent.
- 20.2.2 Any communication or document made or delivered to the Parent in accordance with this Clause 20 will be deemed to have been made or delivered to the Chargor.

**21. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Senior Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

**22. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**23. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Senior Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

**24. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent

so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **25. COUNTERPARTS, DELIVERY AND EFFECTIVE DATE**

- 25.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 25.2 Where executed in counterparts:
- 25.2.1 this Deed will not take effect until each of the counterparts has been delivered;
  - 25.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
  - 25.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Deed.

## **26. RELEASE**

- 26.1 **Release**  
Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or retrocess (without recourse or warranty) the Charged Securities from the Share Security.
- 26.2 **Reinstatement**  
Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **27. GOVERNING LAW**

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

## **28. ENFORCEMENT**

- 28.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 28.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

28.3 This Clause 28 is for the benefit of the Finance Parties and Senior Secured Parties only. As a result, no Finance Party or Senior 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 Finance Parties and Senior Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages together with the schedule annexed have been executed in counterpart by the parties as undernoted, with an effective date of 21 September 2021:

SUBSCRIBED for and on behalf of  
PRIORY NEW EDUCATION SERVICES LIMITED

At London

On 22 SEPTEMBER 2021

By Ryan Jarvis  
Full Name

Director

In the presence of this witness:

 Witness

Harry Woodcock Full Name  
Bristows LLP

100 Victoria Embankment Address  
London EC4Y 0DH

**Address:** Fifth Floor, 80 Hammersmith Road, London, W14 8UD

**Email:** Ryan.Jervis@Aspris.com; with a copy to legalmailbox@aspris.com

**Attention:** Ryan Jarvis; with a copy to Laura Neubauer

**SUBSCRIBED** for and on behalf of  
**GLAS TRUST CORPORATION LIMITED**  
 as **Security Agent**

At Wickford, Essex

On 24/09/2021

By Emma Batchelor  
Transaction Manager

Full Name



Authorised Signatory

In the presence of this witness:



Witness

Martin Batchelor

Full Name

Sandon Vally House, East Hanningfield, Essex

Address

**Address:** 45 Ludgate Hill, Level 1, West, London, EC4M 7JW

**Fax:** +44 (0) 20 3070 0113

**Email:** [tmg@glas.agency](mailto:tmg@glas.agency)

**Attention:** Transaction Management Group / Athena TRN00002018



**This is the schedule referred to in the foregoing Share Pledge by Priory New Education Services Limited in favour of GLAS Trust Corporation Limited**

**DETAILS OF CHARGED SECURITIES**

<b>Name of company in which shares are held</b>	<b>Company number</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Priory (Troup House) Limited	SC287396	Ordinary shares of £1.00 each	100