



**Registration of a Charge**

Company name: **INSPIRED EUROPE HOLDINGS LTD**

Company number: **09268120**



X73YLHDO

Received for Electronic Filing: **16/04/2018**

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**Details of Charge**

Date of creation: **06/04/2018**

Charge code: **0926 8120 0004**

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

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **PROSKAUER ROSE (UK) LLP**



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

Company number: 9268120

Charge code: 0926 8120 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2018 and created by INSPIRED EUROPE HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2018 .

Given at Companies House, Cardiff on 18th April 2018

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

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# Share Pledge Agreement

dated 6 April 2018

by and between

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**Inspired Europe Holdings Ltd** (the **Pledgor**)  
Meadows House, 20-22 Queen Street, London W1J 5PR, United Kingdom

and

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**Wilmington Trust (London) Limited** (the **Security Agent**)  
Third Floor, 1 King's Arm Yard, London EC2R 7AF, United Kingdom

as security agent and pledgee, acting for itself (including as creditor of the Parallel Debt)  
and as direct representative (*direkter Stellvertreter*) in the name and for the account of all  
other Secured Parties

and

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**the Secured Parties** (the **Pledgees**)

represented for all purposes hereof by the Security Agent as direct representative  
(*direkter Stellvertreter*)

regarding

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**the pledge of all the shares in ECOLE INTERNATIONALE ST GEORGES SA**

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**WHEREAS**

- A. On 2 December 2017, a senior term and revolving facilities agreement was entered into between, amongst others, Inspired Education Holdings Limited as the Parent, Inspired Finco Holdings Limited as the Company, the Original Guarantors, EMMC II S.à r.l., MMC2 (EUR Unlevered) Investments I S.à r.l. and MMC2 (EUR Levered) Investments I S.à r.l. as Mandated Lead Arrangers, the Original Lenders named therein and Wilmington Trust (London) Limited as Agent and Security Agent (all as defined therein) (as amended from time to time, the **Facilities Agreement**).
- B. On 21 December 2017, in connection with the Facilities Agreement, Inspired Education Holdings Limited as the Parent, Inspired Finco Holdings Limited as the Company, the Original Debtors, the Original Intra-Group Lenders, EMMC II S.à r.l., MMC2 (EUR Unlevered) Investments I S.à r.l. and MMC2 (EUR Levered) Investments I S.à r.l. as Arrangers, the Term Lenders named therein and Wilmington Trust (London) Limited as Agent and Security Agent have entered into an intercreditor agreement (all as defined therein, the **Intercreditor Agreement**).
- C. Certain Subsidiaries have acceded to the Facilities Agreement and the Intercreditor Agreement pursuant to an accession deed dated on or about the date hereof, from the Subsidiaries to Wilmington Trust (London) Limited as Agent and Security Agent and the other Secured Parties (all as defined therein, the **Accession Deed**).
- D. It is a condition under the Facilities Agreement that, as Security for the due and punctual fulfilment of the Secured Obligations (as defined below), the Pledgor grants a pledge to the Pledgees over the Pledged Assets (as defined below).
- E. In accordance with clause 18 (*The Security Agent*) of the Intercreditor Agreement and with clause 7 of the Accession Deed, each Secured Party has appointed the Security Agent to enter into this Agreement for itself (including as creditor of the Parallel Debt) and for and on behalf of each other Secured Party as direct representative (*direkter Stellvertreter*) and to hold the Security hereby constituted as direct representative (*direkter Stellvertreter*) for itself and for all other Secured Parties.

- F. The Pledgor is willing to pledge the Pledged Assets to the Pledgees as provided herein.

**NOW THEREFORE**, the parties hereto (the **Parties**) agree as follows:

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**1. Definitions and construction**

**1.1. Definitions**

Unless defined otherwise herein, capitalised terms and expressions used herein shall have the meaning ascribed to them in the Facilities Agreement and/or the Intercreditor Agreement.

When used in this Agreement only, the following capitalised terms shall have the meaning assigned to them below:

**Accession Deed** has the meaning ascribed to it in section C. of the preamble to this Agreement.

**Agreement** means this share pledge agreement and its schedules, as the same may, from time to time, be amended, supplemented or amended and restated.

**CC** means the Swiss Civil Code (*Schweizerisches Zivilgesetzbuch*) dated 10 December 1907, as amended and applicable from time to time.

**Clause** means a clause of this Agreement.

**CO** means the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) dated 30 March 1911, as amended and applicable from time to time.

**Collateral Rights** means all rights, powers and remedies of the Security Agent or the Pledgees provided by this Agreement or by law.

**Company** means ECOLE INTERNATIONALE ST GEORGES SA, a company limited by shares (*Aktiengesellschaft*) created and existing under the laws of Switzerland, registered in Switzerland under number CHE-113.213.209, having its registered address at Chemin de Saint-Georges 19, 1815 Clarens, Switzerland.

**DEBA** means the Swiss Debt Collection and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*) dated 11 April 1889, as amended and applicable from time to time.

**Dividends** means all dividend payments relating to the Shares resolved by shareholders' meetings of the Company and effected by the Company whether in cash or in the form of additional shares in the Company (stock dividend) or in any other form.

**Enforcement** means the enforcement, foreclosure or any other kind of realisation of the Pledged Assets.

**Enforcement Event** means a Declared Default, as defined in the Intercreditor Agreement.

**Event of Default** has the meaning given to it in the Facilities Agreement.

**Facilities Agreement** has the meaning ascribed to it in section A. of the preamble to this Agreement.

**Finance Documents** has the meaning ascribed to it in the Facilities Agreement.

**FISA** means the Swiss Federal Act on Book-Entry Securities (*Bucheffektengesetz*) dated 3 October 2008, as amended and applicable from time to time.

**Intercreditor Agreement** has the meaning ascribed to it under section B. of the preamble to this Agreement.

**Parallel Debt** means the Parallel Debt Undertaking (as defined in the Intercreditor Agreement) due by each Debtor to the Security Agent in accordance with clause 18.3 (*Parallel Debt*) of the Intercreditor Agreement.

**Participation Rights** means "*Partizipationsscheine*" and/or "*Genussscheine*" within the meaning of art. 656a et seq. and art. 657 CO, respectively.

**Pledge** means a pledge pursuant to art. 899 et seq. CC of the Pledged Assets in accordance with the terms of this Agreement.

**Pledged Assets** means the Shares, Dividends and Related Assets or any other Security or asset that is to be or will be pledged to the Pledgees under this Agreement.



**Pledgees** means all existing Secured Parties, including those listed in Schedule 1 (together the **Original Pledgees**) as well as any future Secured Party which becomes a Pledgee pursuant to Clause 8(a) (*Additional Pledgees; power of attorney*), but excluding any person which pursuant to Clause 8(a) (*Additional Pledgees; power of attorney*) has ceased to be a Pledgee.

**Pledgor** has the meaning given to it on the cover page of this Agreement.

**Related Assets** means, except for Dividends, all monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, subscription rights, bonus shares, preference, option, substitution, conversion or otherwise).

**Secured Obligations** has the meaning ascribed to it in the Intercreditor Agreement.

**Secured Parties** has the meaning ascribed to it in the Intercreditor Agreement.

**Security** means any pledge, lien, charge, assignment or transfer for security purposes or any right of set-off or other preferential agreement or arrangement having a similar effect.

**Security Agent** has the meaning given to it on the cover page of this Agreement.

**Shares** means (i) all shares and Participation Rights in the Company, including those as set out in Schedule 2 (*Details of the shares in the Company*), (ii) all shares, Participation Rights or other interests whatsoever which may substitute the shares or Participation Rights defined in (i) whether by operation of law or otherwise now or hereafter, and (iii) any further shares, Participation Rights or other rights that will be issued to the Pledgor by the Company or otherwise be acquired by the Pledgor in the Company after the date hereof.

## 1.2. Construction

- (a) In this Agreement, clause 1.2 of the Facilities Agreement shall apply *mutatis mutandis* to this Agreement.
- (b) In addition, in this Agreement:
  - (i) references to any agreement or other document are references to such agreement or document as amended, restated, novated, supplemented, extended or replaced, from time to time, in accordance with its terms and includes any change in the purpose of, any extension of or any increase in any facility, any increase in any margin, or the addition of any new facility under that agreement or document;
  - (ii) references to Clauses and Schedules are references to clauses of and schedules to this Agreement;
  - (iii) words importing the plural shall include the singular and vice versa; and
  - (iv) "including" means "including without limitation", not limiting the term(s) to which the word relates to the example(s) thereafter mentioned;
  - (v) unless the context requires otherwise, references herein to the Security Agent shall be read as references to the Security Agent acting for itself (including as creditor of the Parallel Debt) and as direct representative (*direkter Stellvertreter*) in the name and for the account of each Pledgee; and
  - (vi) if the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a 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 Agreement; otherwise contingent liabilities (such as the risk of clawback) will be disregarded for the purposes of determining whether an amount has been irrevocably paid.

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## **2. Pledge of Shares and Pledgor's obligations**

### **2.1. Undertaking to pledge and effecting of the pledge**

- (a) The Pledgor hereby agrees to pledge to the Pledgees, directly represented by the Security Agent, acting for itself (including as creditor of the Parallel Debt) and as direct representative (*direkter Stellvertreter*) in the name and for the account of the other Pledgees, the Pledged Assets free and clear of any Security in favour of third parties and as continuing first ranking Security for the Secured Obligations.
- (b) For the purposes of effecting the Pledge under (a) above, the Pledgor hereby pledges with immediate effect as per the date hereof the Pledged Assets to the Pledgees, directly represented by the Security Agent, acting for itself (including as creditor of the Parallel Debt) and as direct representative (*direkter Stellvertreter*) in the name and for the account of the other Pledgees, as a continuing first ranking Security, free and clear of any Security in favour of third parties, in order to secure the Secured Obligations.

### **2.2. Deposit of the share certificates and certain related documents**

- (a) Simultaneously with the execution of this Agreement, the Pledgor shall deposit (or procure to be deposited) with the Security Agent:
  - (i) the original certificates representing all Shares existing as of the date hereof (in particular those listed in Schedule 2), duly endorsed by the Pledgor in blank;
  - (ii) a copy of the resolutions of the board of directors of the Pledgor approving and acknowledging the terms and conditions of, amongst others, and the granting of the Pledge over the Pledged Assets pursuant to, this Agreement;
  - (iii) a copy of the resolutions of the board of directors (*Verwaltungsrat*) of the Company approving (a) the terms and conditions of, and the granting of the Pledge over the Pledged Assets pursuant to this Agreement and (b) the registration of the Pledge of the Shares in the share register (*Aktienbuch*) of the Company in favour of the

Security Agent, acting for itself (including as creditor of the Parallel Debt) and as representative (*direkter Stellvertreter*) in the name and for the account of each other Pledgee and (c) the registration in the share register of the Company of any future acquirer of any of the Shares as shareholder with voting rights with respect to the relevant Shares in case of such an acquirer having acquired these Shares in connection with the Enforcement of the Security created under this Agreement in accordance with Clause 6 (*Enforcement*) hereof;

- (iv) an up-to-date certified copy of the Company's articles of association (*Statuten*), evidencing (i) that the transfer in the Shares is not restricted (*nicht vinkuliert*) and (ii) that shareholders may be represented at shareholder's meetings by any third party holding a proxy (and not only by other shareholders);
  - (v) a copy of the share register (*Aktienbuch*) of the Company evidencing that (i) the Pledgor is the sole registered owner of the Shares, and (ii) the Shares are pledged in favour of the Security Agent, acting for itself (including as creditor of the Parallel Debt) and as representative (*direkter Stellvertreter*) in the name and for the account of each other Pledgee;
  - (vi) a copy of the Company's register of beneficial owners notified to the Company pursuant to article 697j CO, which shows that the Pledgor and the Company are in compliance with the obligations thereunder; and
  - (vii) a certified excerpt from the commercial register (*Handelsregister*) of the Canton of Vaud in relation to the Company.
- (b) The Pledgor shall, promptly upon the accrual, offer or issue and after receipt by the Pledgor of any Related Assets (in the form of shares, warrants, Participation Rights or other securities) or Shares to which the Pledgor is or will be entitled, procure the delivery to the Security Agent, of all certificates and other documents representing such new Shares or Related Assets, in the case of registered Shares by certificates duly endorsed in blank and the Pledgor shall deliver to the Security Agent an up-to-date copy of the share register (*Aktienbuch*) of the Company wherein it is stated that such Shares are pledged in favour of the Security Agent, acting for itself (including as creditor of the Parallel Debt)

and as direct representative (*direkter Stellvertreter*) in the name and for the account of each other Pledgee.

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### **3. Shareholder rights**

#### **3.1. Dividends**

- (a) For so long as no Enforcement Event has occurred, the Pledgor shall be entitled to receive and retain all Dividends and Related Assets and apply such assets as it sees fit but subject to the Finance Documents.
- (b) Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled to receive and retain all Dividends and Related Assets and the Pledgor shall ensure that such amounts are paid directly to the Security Agent and – in the event paid to the Pledgor – are (i) held on behalf of the Security Agent in a separate account (not commingled with other monies held by the Pledgor) and (ii) forwarded to the Security Agent as soon as possible.

#### **3.2. Voting rights**

- (a) For so long as no Enforcement Event has occurred, the Pledgor shall retain and can exercise all voting rights attached to the Shares in a manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur.
- (b) Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled, at its discretion, to vote in any way whatsoever wherefore the Security Agent is hereby given a power of attorney, with the right of substitution, by the Pledgor to vote. The Parties agree that this Agreement shall constitute a power of attorney from the Pledgor in favour of the Security Agent to exercise the voting rights of the Pledgor upon the occurrence of an Enforcement Event. The Pledgor undertakes to issue at any time a power of attorney to such effect in a separate document upon first demand of the Security Agent.

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**4. Representations and warranties**

- (a) The Pledgor represents and warrants to the Security Agent acting for itself (including as creditor of the Parallel Debt) and for and on behalf of each other Pledgee as at the date hereof as follows:
  - (i) it and the Company are in compliance with their obligations under articles 697j et seq CO;
  - (ii) the Shares as listed in Schedule 2 are fully paid up and comprise (as of the date hereof) the entire issued share capital of the Company and the Company has not issued any equity interest other than the Shares;
  - (iii) the share certificates representing the Shares have been duly issued by the Company and no other share certificate has been issued by the Company;
  - (iv) no book-entry securities (*Bucheffekten*) pursuant to the FISA exist with respect to the Shares;
  - (v) the documents referred to in Clause 2.2 (*Deposit of the share certificates and certain related documents*) as well as Schedule 2 are complete, accurate and up-to date as per the date when they have been prepared.
- (b) The representations and warranties in this Clause 4 (*Representations and warranties*) shall be in addition to and not in lieu of the representations and warranties of the Pledgor in the other Finance Documents and are made by the Pledgor by reference to the facts and circumstances existing on the date of this Agreement.

## 5. Further undertakings of the Pledgor

Without prejudice and in addition to the undertakings under the Facilities Agreement and the other Finance Documents, the Pledgor hereby undertakes to the Security Agent and the Pledgees as follows:

- (a) subject to the Agreed Security Principles, to promptly execute and deliver all further instruments and documents, and take all further action, that the Security Agent may request or that are required as a matter of law, in order to (i) perfect, protect, secure, maintain and enforce the Security created or contemplated by this Agreement, (ii) facilitate the exercise of the Security Agent's and Pledgees' Collateral Rights and (iii) enable the Security Agent and the other Pledgees to transfer and assign this Agreement or any rights or obligations hereunder (including the Security over the Shares) in accordance with Clause 13.2 (*Assignment or transfer*);
- (b) subject to the Agreed Security Principles, to enter into and procure the perfection of additional pledge or security agreements, if and to the extent that a Pledge of certain Related Assets requires as a matter of law, the execution and perfection of a specific pledge or security agreement and/or any other action for such Related Assets;
- (c) to ensure that no book-entry securities (*Bucheffekten*) pursuant to the FISA are created with respect to the Shares. Without prejudice to the foregoing and other rights of the Security Agent, including the right to request that the creation of book-entry securities is unwinded, in case book-entry securities are created with respect to the Shares, the Pledgor undertakes to promptly transfer pursuant to article 24 FISA for security purposes (*sicherungszuübereignen*) the Shares to a securities account of the Security Agent (as designated by the Security Agent) until the earlier of the (i) release of the Pledged Assets pursuant to Clause 10 (*Release of Pledged Assets*) of this Agreement or (ii) the termination (*Untergang*) of the book-entry securities with respect to the Shares;
- (d) except with the Security Agent's prior written consent or unless expressly permitted otherwise under the Finance Documents, not to:
  - (i) do, or permit to be done, anything which would adversely affect the legality, validity and enforceability of the Security created or

expressed to be created pursuant to this Agreement and/or the Collateral Rights,

- (ii) vote in favour of any resolution as regards the Company whereby:
  - (1) the transferability of Shares or Related Assets is restricted,
  - (2) voting proxies may only be granted to holders of Shares,
  - (3) the Company's articles of association would be amended in a way that would adversely affect the legality, validity and/or enforceability of the security interest created hereunder; and
- (e) until the full and final discharge of the Secured Obligations and unless the Security Agent otherwise consents in writing, not to, and not to cause to, modify, rescind, amend, or alter in any way any of the resolutions approved on or about the date hereof by its board of directors and by the board of directors and the shareholder of the Company.

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## 6. Enforcement

- (a) Upon the occurrence of an Enforcement Event, the Security Agent (acting for itself, including as creditor of the Parallel Debt, and on behalf of the Pledgees) shall be entitled (but not obliged), at its full discretion and without prior notice, to:
  - (i) effect Enforcement by either (1) private realisation (*Privatverkauf*, including, to the extent legally permitted, self-sale (*Selbsteintritt*)) of the Pledged Assets, in each case on arm's length terms or (2) enforcement proceedings pursuant to the DEBA under the exclusion of article 41 para 1<sup>bis</sup> DEBA (waiver of the *beneficium excussionis realis*) and the Parties agree in advance that a "*Freihandverkauf*" shall be admissible;
  - (ii) act as Security Agent contracting in its own name and in the name of the Pledgees and on its own and their accounts or for the account of third persons in private or official Enforcement;



- (iii) apply all Dividends and other monies arising from the Pledged Assets as though they were the proceeds of an Enforcement under this Agreement; and
  - (iv) (1) notify, or request the Pledgor to notify (who hereby undertakes to do so), the Company of the transfer of the relevant Shares and (2) request, and/or request the Pledgor to cause, the Company to and the Company shall register any person who acquires the relevant Shares in the course of an Enforcement in the shareholders' register as shareholder with voting rights with respect to the relevant Shares, subject to such person complying with the requirement to notify the beneficial owner to the Company pursuant to article 697j CO.
- (b) Failure by the Security Agent or any Pledgee to sell Pledged Assets or to exercise any right or remedy shall not result in any liability of the Security Agent or any Pledgee and shall not prejudice any of the rights the Security Agent and the Pledgees may have under this Agreement or any other of the Finance Documents, nor be a waiver of any obligation of the Pledgor hereunder and/or thereunder.
- (c) Notwithstanding previous enforcement actions with respect to the Pledged Assets without formality or notice, the Security Agent retains the right at all times after an Enforcement Event to take any measure it deems necessary or appropriate in accordance with the DEBA or any analogous provisions under applicable foreign law.
- (d) The Security Agent shall not be bound to enforce any other Security before enforcing the Security created by this Agreement.
- (e) The Security Agent shall be entitled to enforce the Pledge in respect of all or only part of the Security. Such partial enforcement shall not affect the Pledge on the remaining Security.
- (f) The Pledgor agrees that the Security Agent can instruct a third party to conduct the Enforcement of the Pledge for its account.
- (g) In connection with an Enforcement under this Agreement, the Pledgor:
  - (i) waives any right of requesting that the Pledged Assets be realised before foreclosure in any of its other assets or before exercise of

any other Security interest which may have been granted to the Security Agent and/or the other Secured Parties for the Secured Obligations;

- (ii) shall at the request of the Security Agent fully co-operate with the Security Agent and use its best efforts in assisting the Security Agent with regard to the Enforcement; and
- (iii) shall upon request by the Security Agent provide the Security Agent free of charge with all information, records and documents that are required or requested for the purpose of enforcing this Agreement, in copy or, if necessary or requested by the Security Agent, in original.

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**7. Allocation and application of proceeds**

Any proceeds received hereunder by the Security Agent acting for itself (including as creditor of the Parallel Debt) or on behalf of the Pledgees or by any Pledgee, in particular any proceeds received under Clause 6 (*Enforcement*), shall be applied in accordance with the Intercreditor Agreement.

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**8. Additional Pledgees; power of attorney**

- (a) The Pledgor acknowledges and agrees that the Security Agent is entering into this Agreement acting as direct representative (*direkter Stellvertreter*), pursuant to clause 18 (*The Security Agent*) of the Intercreditor Agreement and with clause 7 of the Accession Deed, for itself (including as creditor of the Parallel Debt) and for the account of each Pledgee and that for such purpose upon an additional person becoming a Secured Party under the Facilities Agreement, such new Secured Party shall automatically become a Pledgee hereunder and any Secured Party which has ceased to be a Secured Party shall automatically cease to be a Pledgee hereunder.
- (b) The Pledgor authorises the Security Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including to transfer Shares to an acquirer) and do all things that the Security Agent may consider to be requisite for carrying out any obligation imposed on the Pledgor under this

Agreement or exercising any of the rights conferred on the Security Agent or the Pledgees by this Agreement or by law, in particular in connection with a private realisation (*Private Verwertung*, including, without limitation, self-sale (*Selbsteintritt*)), provided that such power of attorney granted hereunder shall not be exercisable unless:

- (i) an Enforcement Event has occurred; or
- (ii) the Pledgor has failed to comply with a further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply by the Security Agent.

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**9. Continuing Security; effectiveness of collateral**

- (a) The Pledge constitutes a continuing security interest which shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law.
- (b) The Security expressed to be created under this Agreement shall not be affected in any way by any variation, amendment, restatement, novation, transfer (including by way of novation), extension, compromise or release of any or all of the Secured Obligations or the Finance Documents or of any other Security from time to time.
- (c) Until release of the Pledged Assets pursuant to Clause 10 (*Release of Pledged Assets*) and unless the Security Agent otherwise directs, the Pledgor will not exercise any rights which it may have upon Enforcement (i) to be indemnified by any other Obligor, (ii) to claim any contribution from any guarantor of the obligations of any Obligor under the Finance Documents and/or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any other Secured Party under the Finance Documents, or of any other guarantee or Security taken pursuant to, or in connection with the Finance Documents by any of them.

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**10. Release of Pledged Assets**

- (a) Subject to Clause 11 (*Reinstatement and avoidance of payments*) below, the Security Agent shall release and discharge the Pledged Assets from the Pledge upon full and final discharge of the Secured Obligations or otherwise in accordance with the Finance Documents.
- (b) Upon release and discharge pursuant to (a) above, the Pledge created pursuant to this Agreement shall terminate and the Pledged Assets then remaining and not previously applied against the Secured Obligations shall be released and returned by the Security Agent (or such other Pledgee, as the case may be) to the Pledgor and any original share certificate held by the Security Agent relating to such Pledged Assets shall be promptly re-transferred.
- (c) The Security Agent and the other Pledgees will not make or shall not be deemed to have made any representation or warranty, whether express or implied, with respect to any Pledged Assets so delivered, except that any such Pledged Assets shall be delivered to the Pledgor free and clear of any encumbrance or other third party right granted by the Security Agent or any other Pledgee.

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**11. Reinstatement and avoidance of payments**

If any payment in respect of Secured Obligations, whereupon the Security Agent discharged the Security (or any part thereof) expressed to be created pursuant to this Agreement, is avoided or reduced as a result of insolvency or any similar event, the liability of the Pledgor and the Security granted under this Agreement shall, to the extent legally permitted, continue as if the payment, discharge, avoidance or reduction had not occurred and such amount shall not be considered to have been irrevocably paid and the liability of the Pledgor and the Security expressed to be created under this Agreement shall be reinstated and continue as if the payment, discharge, avoidance or reduction had not occurred.

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**12. Exculpation**

The Security Agent shall not be liable for any loss or damage suffered by the Pledgor by reason of (i) the Security Agent taking any action permitted by this Agreement or (ii) any neglect or default in connection with the Pledged Assets or (iii) the enforcement of all or any part of the Pledged Assets, except in case of wilful misconduct (*Absicht*) or gross negligence (*grobe Fahrlässigkeit*) on the part of the Security Agent or any other Secured Party (or any officer, employee, agent or delegate of, or appointed by, the Security Agent or any other Secured Party for which they are responsible pursuant to mandatory applicable law) as determined by a court of competent jurisdiction by final and non-appealable judgement.

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**13. Miscellaneous****13.1. Waivers and amendment**

- (a) No failure on the part of the Security Agent or any other Pledgee to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Right.
- (b) Any amendment or waiver of this Agreement or any provision of this Agreement (including this Clause 13.1(b) (*Waivers and amendment*)) shall only be binding if agreed in writing by all Parties.

**13.2. Assignment or transfer**

- (a) The Pledgor may not transfer or assign this Agreement or any rights or obligations hereunder without the prior written consent of the Security Agent.
- (b) If a successor of the Security Agent is appointed pursuant to the Finance Documents, the existing Security Agent may assign and transfer by way of written agreement all of its rights and obligations hereunder (including by way of transfer of agreement (*Vertragsübernahme/-übertragung*)) to its successor without further consent of the Pledgor.

The Pledgor herewith irrevocably and unconditionally agrees in advance to such transfer and assignment and to recognise any such successor as new Security Agent in substitution of the retiring Security Agent, and to do all acts necessary for the successor Security Agent to be recognised by third parties as new Security Agent hereunder (including countersigning the written agreement of assignment and transfer).

### **13.3. Notices**

Any notice, request or other communication under this Agreement shall be given in accordance with the provisions of clause 37 (*Notices*) of the Facilities Agreement which shall apply to this Agreement *mutatis mutandis*.

### **13.4. Severability**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this shall not affect or impair (i) the validity or enforceability in that jurisdiction of any other provision of this Agreement or (ii) the validity or enforceability in any other jurisdiction of that or any other provision of this Agreement, and the Parties will negotiate in good faith to replace the relevant provision by another provision reflecting as closely as possible the original intention and purpose of the Parties.

### **13.5. Counterparts**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

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## **14. Law and jurisdiction**

- (a) This Agreement shall in all respects, including, without limitation, all the rights in rem aspects, be governed by and construed in accordance with the substantive laws of Switzerland (to the exclusion of conflict of law rules).
- (b) Each Party submits to the exclusive jurisdiction of the courts of the city of Zurich, Switzerland (including a dispute regarding the existence,

validity or termination of this agreement or any non-contractual obligation arising out of or in connection with this Agreement), with the right to appeal to the Swiss Federal Court (*Eidgenössisches Bundesgericht*) in Lausanne as provided by law, whose judgment shall be final, for all purposes relating to this Agreement. The Security Agent and each other Pledgee reserves the right to bring an action against the Pledgor at its place of domicile or before any other competent court.

- (c) With respect to the enforcement of any obligations of the Pledgor to the Security Agent or any other Pledgee under this Agreement and if there is no ordinary place of foreclosure (*Betreibungsort*) in Switzerland in relation to the Pledgor pursuant to the DEBA, the place of foreclosure (*Betreibungsort*) shall be Zurich, which shall operate as a special domicile (*Spezialdomizil*) of the Pledgor pursuant to article 50 para 2 DEBA.

[SIGNATURE PAGE FOLLOWS]

Signatures

Inspired Europe Holdings Ltd

Pledgor



By:

Title: DIRECTOR

By:

Title:

Wilmington Trust (London) Limited

Security Agent

acting for itself (including as creditor of the Parallel Debt) and as direct representative  
(*direkter Stellvertreter*) in the name and for the account of the other Secured Parties

By:

Title:

By:

Title:

ECOLE INTERNATIONALE ST GEORGES SA

Company

hereby acknowledging this Agreement and the Pledge and undertaking to acknowledge  
any person who will have acquired any Share in the context of enforcement as a new  
shareholder and to record such person in the share register as new shareholder with  
voting rights with respect to the relevant Shares



By: NADIN M NSOULI

Title: DIRECTOR

By:

Title:



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**Signatures**

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**Inspired Europe Holdings Ltd**

**Pledgor**

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By:  
Title:

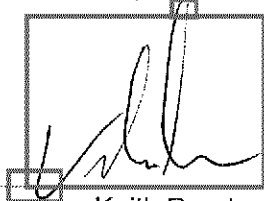
By:  
Title:

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**Wilmington Trust (London) Limited**

**Security Agent**

acting for itself (including as creditor of the Parallel Debt) and as direct representative  
(*direkter Stellvertreter*) in the name and for the account of the other Secured Parties



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By: Keith Reader  
Title: Authorised Signatory

By:  
Title:

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**ECOLE INTERNATIONALE ST GEORGES SA**

**Company**

hereby acknowledging this Agreement and the Pledge and undertaking to acknowledge  
any person who will have acquired any Share in the context of enforcement as a new  
shareholder and to record such person in the share register as new shareholder with  
voting rights with respect to the relevant Shares

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By:  
Title:

By:  
Title:

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**Schedule 1: Original Pledgees**

- Wilmington Trust (London) Limited (in its capacity as Agent and Security Agent under the Facilities Agreement at the date hereof), Third Floor, 1 King's Arms Yard, London, EC2R 7AF;
- EMMC II S.à r.l., MMC2 (EUR Unlevered) Investments I S.à r.l. and MMC2 (EUR Levered) Investments I S.à r.l., each in their capacity as a Lender and an Arranger (under the Facilities Agreement at the date hereof), 26A, Boulevard Royal, L-2449 Luxembourg, Luxembourg; and
- Barclays Bank PLC, in its capacity as a Lender (under the Facilities Agreement at the date hereof), 1 Churchill Place, London, E14 5HP.

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**Schedule 2: Details of the shares in the Company**

As of the date hereof, the Pledgor holds the following participation in the Company:

<b>Share Certificate No.</b>	<b>No. of Shares Incorporated</b>	<b>Aggregate Nominal Value</b>
No. 1	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 2	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 3	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 4	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 5	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 6	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 7	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 8	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 9	100 Shares with a nominal value of CHF 100 each	CHF 10,000
No. 10	100 Shares with a nominal value of CHF 100 each	CHF 10,000
<b>Total</b>	<b>1,000 Shares with a nominal value of CHF 100 each</b>	<b>CHF 100,000</b>