



Registration of a Charge

Company name: **EDU UK INTERMEDIATE LIMITED**

Company number: **07285315**

Received for Electronic Filing: **22/08/2019**



Details of Charge

Date of creation: **16/08/2019**

Charge code: **0728 5315 0004**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC AS SECURITY AGENT FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ROPES & GRAY INTERNATIONAL LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7285315

Charge code: 0728 5315 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2019 and created by EDU UK INTERMEDIATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2019 .

Given at Companies House, Cardiff on 23rd August 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

SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on 16 August 2019

BETWEEN:

- (1) EDU UK Topco Limited, a company incorporated in England and Wales with registered number 07285288;
- (2) EDU UK Intermediate Limited, a company incorporated in England and Wales with registered number 07285315;
- (3) EDU UK Management Services Limited, a company incorporated in England and Wales with registered number 07285370;
- (4) Study Group Holdings UK Limited, a company incorporated in England and Wales with registered number 05888001;
- (5) Study Group UK Limited, a company incorporated in England and Wales with registered number 03108030;
- (6) Bellerbys Educational Services Limited, a company incorporated in England and Wales with registered number 02325576;

(together the **New Chargors**); and
- (7) Intermediate Capital Group plc as security agent for itself and the other Secured Parties (the **Security Agent**).

RECITAL:

This deed is supplemental to a debenture dated 10 May 2019 between, amongst others, the Chargors named therein and the Security Agent (the **Debenture**).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (Construction) to 1.8 (Conflicts) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the **Debenture** and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGORS

2.1 Accession

The New Chargors agree to be Chargors for the purposes of the Debenture with immediate effect and agree to be bound by all of the terms of the Debenture expressed to apply to them as if they had originally been party to it as Chargors.

2.2 Covenant to pay

Subject to any limits on their liability specified in the Secured Debt Documents, each New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge their Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.

2.3 Specific Security

Subject to Clause 1.5 (Excluded Assets) of the Debenture, each New Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge (subject to Permitted Security):

- (a) all of its rights, title and interest in the Intellectual Property (including, without limitation, the intellectual property rights (if any) specified in Part 4 of the Schedule to this deed);
- (b) all Investments, Shares and corresponding Related Rights (including but not limited to the shares (if any) specified in Part 1 of the Schedule to this deed);
- (c) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables;
- (d) all Intercompany Receivables and all rights and claims against members of the Group in respect of those Intercompany Receivables (including but not limited to those (if any) specified in Part 3 of the Schedule to this deed);
- (e) all monies standing to the credit of the other Accounts and all of its rights, title and interest in relation to those accounts (including those accounts as described in Part 2 of the Schedule to this deed);
- (f) all Other Debts and all rights and claims against third parties and against any security in respect of those Other Debts;
- (g) the benefit of all licences, consents and agreements held by it in connection with the use of any of their assets;
- (h) its goodwill and uncalled capital; and
- (i) if not effectively assigned by Clause 2.4 (Assignment) below, all its rights, title and interest in (and claims under) the Insurances and the Assigned Agreements.

2.4 Assignment

Subject to Clause 1.5 (*Excluded Assets*) of the Debenture, as further continuing security for the payment of its Secured Obligations, each New Chargor assigns absolutely with full title guarantee by way of security to the Security Agent, all its rights, title and interest in:

- (a) the Insurances;
- (b) the Intercompany Receivables; and
- (c) the Assigned Agreements;

subject in each case to reassignment by the Security Agent to the relevant New Chargor of all such rights, title and interest upon payment or discharge in full of such New Chargor's Secured Obligations.

2.5 Floating Charge

- (a) As further continuing security for the payment and discharge of its Secured Obligations, subject to Clause 1.5 (Excluded Assets) of the Debenture, each New Chargor charges in favour of the Security Agent by way of a first floating charge with full title guarantee all its present and future assets (including those assets not effectively charged under Clause 2.3 (Specific Security) or assigned under Clause 2.4 (Security Assignment)), undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by each New Chargor pursuant to the terms of this deed.

2.6 Conversion of Floating Charge

- (a) The Security Agent may, by notice to a New Chargor, convert the floating charge created by that New Chargor under this deed into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Declared Default has occurred;
 - (ii) the Security Agent (acting on the instructions of the Instructing Group) is of the view that those assets specified in that notice and charged under the floating charge created under this deed are in danger of being seized or sold under any form of distress, attachment, execution or other legal processor;
 - (iii) the Security Agent (acting on the instructions of the Instructing Group) considers it is necessary to do so in order to protect the priority, validity or enforceability of the Security created in favour of the Security Agent under this deed over any assets, where that New Chargor creates or purports to create Security over such assets, save where the relevant New Chargor is not prohibited from creating such Security under the Finance Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created by a New Chargor under this deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of that New Chargor which are subject to the floating charge created under this deed if:
 - (i) the members of that New Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution or a compromise, assignment or arrangement with any creditor;
 - (ii) that New Chargor creates, or purports to create, Security (except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this deed;

- (iii) any person takes or attempts to take any step to effect any expropriation, distress, execution, attachment, sequestration or other legal process against any of the Charged Property (other than in respect of any step approved by the Security Agent or that is permitted under the Debt Documents or is an action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement);
 - (iv) an order is made or a resolution is passed for the winding up or dissolution in respect of that New Chargor or any analogous procedure or step is taken in any jurisdiction (other than in respect of a winding up or dissolution approved by the Security Agent or that is permitted under the terms of the Secured Debt Documents);
 - (v) any person (entitled to do so) gives notice of its intention to appoint an administrator to any New Chargor or files such a notice with the court (other than in respect of any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement); or
 - (vi) any other floating charge created by that New Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 2.6 (Conversion of Floating Charge), the relevant New Chargor shall, at its own expense, promptly following a request from the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may require (taking into account the Agreed Security Principles)

2.7 Implied Covenants for Title

The Security created under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the other Finance Documents) provided that the covenants set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security created pursuant to this deed.

3. NEGATIVE PLEDGE

No New Chargor may:

- (a) create or suffer to exist any Security or Quasi-Security over all or any part of the Charged Property;
 - (b) sell, assign, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 2.5 (Floating Charge) in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
 - (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,
- except as permitted under the Finance Documents or with the prior consent of the Security Agent.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. DESIGNATION AS A SECURED DEBT DOCUMENT

This deed is designated as a Secured Debt Document.

6. FAILURE TO EXECUTE

Failure by one or more parties (**Non-Signatories**) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. GOVERNING LAW

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a **Dispute**). 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) Notwithstanding paragraph (b) above, the Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

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

SCHEDULE 1

SECURITY ASSETS

Part 1 Shares

Name of the New Chargor which holds the Shares	Name of the company issuing shares	Number and class of shares
EDU UK Topco Limited	EDU UK Intermediate Limited	3 Ordinary Shares
EDU UK Intermediate Limited	EDU UK Management Services Limited	3 Ordinary Shares
EDU UK Management Services Limited	Study Group Holdings UK Limited	102 Ordinary Shares
Study Group Holdings UK Limited	Study Group UK Limited	144,022,000 Deferred A Shares 1,400,000 Deferred B Shares 14,259,825 Ordinary Shares
Study Group UK Limited	Bellerbys Educational Services Limited	2,000,122 Ordinary Shares 40,000 Preference Shares
Study Group UK Limited	Study Group Limited	1 Ordinary Share
Study Group UK Limited	Study Group Distance Learning Limited	1 Ordinary Share

Part 2 Accounts

Account holder	Account bank (including address)	Account number and SORT code	Currency
EDU UK Management Services Limited	HSBC UK Bank Plc 69 Pall Mall, SW1Y 5EY, London, UK	Account number: 31098136 BIC/SWIFT: BHBUKGB4B IBAN: GB74HBUK40116031098136 Sort code: 401160	GBP
Study Group UK Limited	HSBC UK Bank Plc 69 Pall Mall, SW1Y 5EY, London, UK	Account number: 31885448 BIC/SWIFT: HBUKGB4B IBAN: GB73HBUK40052031885448 Sort code: 400520	GBP
Study Group UK	RBS	Account number: 16212150	GBP

Limited	103 Church Road, Hove, BN3 2BF	BIC/SWIFT: NWBKGB2120J Sort code: 536102	
Bellerbys Educational Services Limited	HSBC UK Bank Plc 60 Fenchurch Street, London EC3M 4BA, UK	Account number: 76325568 BIC/SWIFT: HBUKGB4B IBAN: GB36HBUK40127676325568 Sort code: 401276	USD
Bellerbys Educational Services Limited	HSBC UK Bank Plc 60 Fenchurch Street, London EC3M 4BA, UK	Account number: 77207458 BIC/SWIFT: HBUKGB4B IBAN: GB81HBUK40127677207458 Sort code: 401276	AUD
Bellerbys Educational Services Limited - Holland Branch	HSBC UK Bank Plc 60 Fenchurch Street, London EC3M 4BA, UK	Account number: 74756468 BIC/SWIFT: HBUKGB4B IBAN: GB16HBUK40127674756468 Sort code: 401276	EUR
Bellerbys Educational Services Limited - Ireland Branch	HSBC UK Bank Plc 60 Fenchurch Street, London EC3M 4BA, UK	Account number: 74756441 BIC/SWIFT: HBUKGB4B IBAN: GB66HBUK40127674756441 Sort code: 401276	EUR
Bellerbys Educational Services Limited	HSBC UK Bank Plc 69 Pall Mall, SW1Y 5EY, London, UK	Account number: 71885480 BIC/SWIFT: HBUKGB4B IBAN: GB22HBUK40052071885480 Sort code: 400520	GBP
Bellerbys Educational Services Limited - Singapore Branch	HSBC UK Bank Plc 60 Fenchurch Street, London EC3M 4BA, UK	Account number: 77468565 BIC/SWIFT: HBUKGB4B IBAN: GB55HBUK40127677468565 Sort code: 401276	SGD

Part 3
Intercompany Receivables

Chargor	Relevant Contract
EDU UK Topco Limited	Intra-Group Loan Agreement dated 20 December 2018 made between EDU UK Topco Limited as lender and EDU Holdings SPV Pty Limited as borrower

**Part 4
Intellectual Property**

Part 4A - Trade marks					
Proprietor	TM number	Jurisdiction/ Status	Classes	Mark	
Study Group Limited UK	894670	Australia/Registered	39,41	STUDY GROUP	
Study Group Limited UK	2010376	Australia/Pending	41	STUDY GROUP & Device	
Study Group Limited UK	794151	Australia/Registered	39,41	STUDY GROUP INTERNATIONAL	
Study Group Limited UK	1967201	Australia/Pending	41	STUDY GROUP & Device	
Study Group Limited UK	2442410	United Kingdom/Registered	39,41	TAYLORS COLLEGE (SERIES OF 3)	
Study Group Limited UK	2283082	United Kingdom/Registered	41, 43	OVAL WITH CURVED BARS	
Study Group Limited UK	2212971	United Kingdom/Registered	41	CIRCLE WITH CURVED BARS	
Study Group Limited UK	2213440	United Kingdom/Registered	41	STUDY GROUP INTERNATIONAL (SERIES OF 3)	
Study Group Limited UK	79162	Vietnam/Registered	41	BELLERBYSCOLLEGE PREPARATION FOR UNIVERSITY EDUCATION (on two lines)	
Study Group Limited UK	78881	Vietnam/Registered	41	MARTINCOLLEGE BUSINESS AND TECHNOLOGY TRAINING	
Study Group Limited UK	78887	Vietnam/Registered	41	STUDYGROUP EDUCATION SPECIALIST WORLDWIDE (on two lines)	
Bellerbys Educational Services Limited	8740563	China/Registered	39	BELLERBYS	
Bellerbys Educational Services Limited	8772838	China/Registered	41	BELLERBYS	
Bellerbys Educational Services Limited	1153196	Australia/Registered	39,41	BELLERBYS COLLEGE	

Bellerbys Educational Services Limited	829071865	Brazil/Registered	39	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	829071873	Brazil/Registered	41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	300786736	Hong Kong/Registered	39,41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	1552720	India/Registered	39,41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	IDM00180701	Indonesia/Registered	41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	IDM000180701	Indonesia/Registered	39	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	5073283	Japan/Registered	39,41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	41-168849	South Korea/Registered	39,41	BELLERBYS COLLEGE (SERIES OF 3)
Bellerbys Educational Services Limited	07000287	Malaysia/Registered	39	BELLERBYS COLLEGE (SERIES OF 3)
Bellerbys Educational Services Limited	07000288	Malaysia/Registered	41	BELLERBYS COLLEGE (SERIES OF 3)
Bellerbys Educational Services Limited	761295	New Zealand/Registered	39,41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	354751	Russian Federation/Registered	39,41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	T0628372F	Singapore	39	BELLERBYS COLLEGE (Series of 2)
Bellerbys Educational Services Limited	T0628373D	Singapore	41	BELLERBYS COLLEGE (Series of 2)
Bellerbys Educational Services Limited	1338638	Taiwan	39,41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	BOR39132	Thailand	39	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	BOR39291	Thailand	41	BELLERBYS COLLEGE
Bellerbys Educational Services Limited	2442407	United Kingdom	39,41	BELLERBYS COLLEGE (SERIES OF 3)

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
N/A	N/A	N/A

**Part 5
Insurances**

New Chargor	Insurer	Policy details/ number
EDU UK Topco Limited, EDU UK Intermediate Limited, EDU UK Management Services Limited, Study Group Holdings UK Limited, Study Group UK Limited and Bellerbys Educational Services Limited	Chubb European Group Limited	Global Property - UKFRNC71612.19 - Property - Business interruption - Terrorism
EDU UK Topco Limited, EDU UK Intermediate Limited, EDU UK Management Services Limited, Study Group Holdings UK Limited, Study Group UK Limited and Bellerbys Educational Services Limited	XL Insurance Company SE	Global Crime – B0460129621802018 - Financial Loss Expenses - Data Reproduction Expenses
EDU UK Topco Limited, EDU UK Intermediate Limited, EDU UK Management Services Limited, Study Group Holdings UK Limited, Study Group UK Limited and Bellerbys Educational Services Limited	AIG Europe Limited	Global Cyber - 34032311
Study Group UK Limited and Bellerbys Educational Services Limited	Amlin UK Limited	UK Motor – 9038987
Study Group UK Limited and Bellerbys Educational Services Limited	Zurich Management Services Limited	Engineering Inspection - Plant Inspection Service – NUA11702

SIGNATORIES

The New Chargors

EXECUTED as a DEED)
by EDU UK TOPCO LIMITED)
acting by:)

N. Williams

Witness' signature 

Witness' address 246A MARLBORNE ROAD, LONDON NW1 6J2

EXECUTED as a DEED)
by EDU UK INTERMEDIATE LIMITED)
acting by:)

N. Williams

Witness' signature BTW

Witness' address 248A MARYLEBONE ROAD, LONDON NW1 6JZ


EXECUTED as a DEED)
by EDU UK MANAGEMENT SERVICES LIMITED)
acting by:)

N. Williams

Witness' signature [Signature]

Witness' address 245A MARYLEBONE ROAD, LONDON NW1 6J2

EXECUTED as a DEED)
by STUDY GROUP HOLDINGS UK LIMITED)
acting by:)




Witness' signature  _____

Witness' address 245A MARLBORNE ROAD LONDON NW1 652

EXECUTED as a DEED)
by STUDY GROUP UK LIMITED)
acting by:)

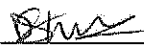


Witness' signature  _____

Witness' address 211A MARYLEBONE ROAD, LONDON NW1 6JZ

EXECUTED as a DEED)
by BELLERBYS EDUCATIONAL SERVICES LIMITED)
acting by:)

N. Williams

Witness' signature 

Witness' address 218A MARYLEBONE ROAD, LONDON NW1 6J2

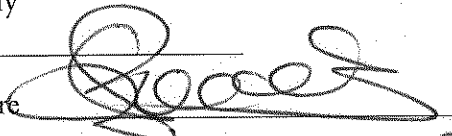
The Security Agent

EXECUTED as a DEED
by INTERMEDIATE CAPITAL GROUP PLC
acting by:

)
)
)


Chris Connolly

Witness' signature



Witness' address

100 St Paul's Churchyard,
London
EC4M 8BU