

MR01
Particulars of a charge



Companies House

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COMPANIES HOUSE

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Please see 'How to pay' on the
last page

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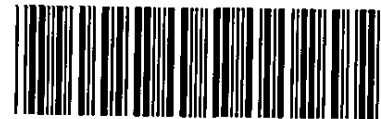
☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument.

☒ What this form is NOT for
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

You must enclose a certified copy of the instrument with this form. It must be
scanned and placed on the public record. Do not send the original.



LD4 22/01/2016 #110
COMPANIES HOUSE

1 Company details

Company number 0 7 1 2 5 7 2 3

Company name in full EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

2 For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 8 0 1 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name NORDDEUTSCHE LANDESBANK GIROZENTRALE

(and its successors in title and permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description N/A	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	Ⓢ This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here. Signature X Allen & Overy LLP on behalf of the chargee 22/01/15 X This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Devdeep Ghosh**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **+44 (0)20 3088 4052**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 7125723

Charge code: 0712 5723 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2016 and created by EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2016.

Given at Companies House, Cardiff on 26th January 2016

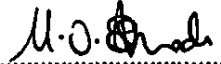


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify this to be a true copy of the document
shown and reported to me as the original:



Name: MITCHELL KOCUTODE
Address: ONE BISHOPS SQUARE, LONDON E16AD
Occupation: SOLICITOR
Date: 22/1/2016

EXECUTION VERSION

HOLDCO SECURITY AGREEMENT

19 JANUARY 2016

Between

EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED

and

NORDDEUTSCHE LANDESBANK GIROZENTRALE
as Security Agent

in respect of the
refinancing of Thomas Clarkson Community College BSF PFI Project

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THIS DEED is dated 19 January 2016 and is made **BETWEEN**:

- (1) **EQUITIX EDUCATION (CAMBRIDGESHIRE) HOLDINGS LIMITED**, a company incorporated in England and Wales (registered number 7125723), whose registered office is at Welken House, 10-11 Charterhouse Square, London EC1M 6EH (the **Chargor**); and
- (2) **NORDDEUTSCHE LANDESBANK GIROZENTRALE** in its capacity as security agent for the Senior Creditors under and as defined in the Intercreditor Agreement (the **Security Agent**).

BACKGROUND:

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed unless the context requires otherwise:

Account Bank Agreement means the account bank agreement dated on or around the date of this Deed made between, among others, the **Chargor** and the **Account Bank**, as amended, supplemented or novated from time to time;

Accounts means the Project Accounts in the name of the **Chargor** as defined in the Facilities Agreement being, as at the date of this Deed, the account more particularly described in Schedule 4;

Authorised Account Investment has the meaning given to it in the **Account Bank Agreement**;

Collateral Regulations means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No.3226);

Default Rate means the default interest rate as calculated under clause 8.3 of the Facilities Agreement;

Dividends means all dividends, interest and other distributions of an income nature, paid or payable in respect of any **Authorised Account Investments**, shares (including **Shares**), stocks, bonds, debentures or other securities or investments of any kind;

Facilities Agreement means the sterling term loan facility agreement (with debt service reserve facility and change in law facility) dated on or about the date of this Deed and made between, among others, the **Chargor** and the **Security Agent**;

Financial Collateral has the meaning given the term "financial collateral" in the **Collateral Regulations**;

Fixed Charge Assets means any **Security Asset** which for the time being is the subject of a mortgage, fixed charge or assignment created under or pursuant to Clause 2 (Creation of Security);

Floating Charge Asset means any **Security Asset** which for the time being is the subject of the floating charge created by Clause 3 (Floating Charge);

Insurances means all policies or contracts of insurance or assurance now or hereafter effected by the Chargor or on its behalf or in which it may have an interest;

Intellectual Property means all know-how, patents (including supplementary protection certificates), patent applications, trade marks, immunity trade marks, service marks, trade names, brand names, business names, registered and unregistered designs, database rights, copyright, trade secrets, confidential information and know-how and all other industrial and intellectual property monoline rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not) and including all applications for the same and all rights and causes of action in respect of infringement, past, present and future, of any of the foregoing;

Intercreditor Agreement means the intercreditor deed dated on or around the date of this Deed made between, among others, the Chargor and the Security Agent, as amended, supplemented or novated from time to time;

Investments means:

- (a) all Authorised Account Investments;
- (b) the Related Rights pertaining thereto; and
- (c) all Shares, stocks, debentures, bonds or other securities and investments which include:
 - (i) any dividend or interest paid or payable;
 - (ii) any rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any right against any clearance system (which, for the purposes of this Deed means, a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person); and
 - (iv) any right under any custodian or other agreement,

in relation to that Share, stock, debenture, bond or other security;

Receivables means all book and other debts and monetary claims now or hereafter due or owing to the Chargor, other than Distributions which have been declared due and payable in accordance with the terms of the Facilities Agreement, the Intercreditor Agreement and the Account Bank Agreement;

Receiver has the meaning given to it in the Intercreditor Agreement;

Related Rights means in relation to any Authorised Account Investments, shares (including Shares), stocks, bonds, debentures or other securities or investments of any kind:

- (a) all Dividends;
- (b) all warrants, options, rights, property and distributions of a capital nature paid, payable, offered, issued or otherwise accruing by way of bonus, rights, redemption, substitution, preference, warrant, option or otherwise in respect thereof;
- (c) any right against any clearance system; and
- (d) any right under any custodian or other agreement;

Schedules means any one or more of the Schedules to this Deed;

Secured Obligations means all or any present and future monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Chargor to the Senior Creditors under the Facilities Agreement and the other Finance Documents, and all or any monies, liabilities and obligations due by the Chargor under or pursuant to this Deed except for any obligations which, if it were so included, would result in this Deed contravening any law (including Section 678 or 679 of the Companies Act 2006);

Security means all or any of the Security Interests now or at any time created by or pursuant to this Deed;

Security Assets means all or any part of or interest in the undertaking, property, rights and assets of the Chargor which now or at any time hereafter are or are expressed to be the subject of any Security Interest created or purported to be created by or pursuant to this Deed;

Security Interest means any mortgage, charge, pledge, lien, retention of title arrangement (other than in respect of goods purchased in the ordinary course of business), hypothecation, encumbrance or security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any hold back or flawed asset arrangement);

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

Senior Creditors has the meaning given to it in the Intercreditor Agreement;

Senior Discharge Date has the meaning given to it in the Intercreditor Agreement;

Shares means:

- (a) all present and future shares in Equitix Education (Cambridgeshire) Limited, being at the date hereof those described in Part 1 (Shares) of Schedule 1 (Security Assets); and
- (b) the Related Rights pertaining thereto;

Specified Agreements means the agreements specified in Part 2 of Schedule 1; and

this Deed means these presents (including the Schedules) as amended or supplemented from time to time.

1.2 Facilities Agreement

In this Deed, unless the context requires otherwise terms defined in clause 1.1 (Definitions) of the Facilities Agreement shall have the same meaning in this Deed.

1.3 Construction

- (a) The provisions of clause 1.6 (Construction) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

- (b) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Senior Creditor.
- (c) If the Security Agent considers, acting reasonably, that an amount paid to a Senior Creditor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of that type.

2. CREATION OF SECURITY

In security for the payment and discharge of the Secured Obligations, the Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, creates the fixed Security Interests set out in the following provisions of this Clause 2 in favour of the Security Agent. The Security Agent holds the benefit of this Deed on trust for the Senior Creditors.

2.1 Mortgages and Charges

(a) Land

- (i) The Chargor charges (A) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Part 3 (Real Property) of Schedule 1 (Security assets) and (B) (to the extent that they are not the subject of a mortgage under limb (A) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.
- (ii) A reference in this Deed to any freehold or leasehold property includes all buildings, fixtures, fittings and fixed plant and machinery on that property and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

(b) Plant, machinery and chattels

The Chargor charges by way of first fixed charge, all plant, machinery and other chattels now or hereafter owned by it, and its interest in all plant, machinery and other chattels held by it under any lease, licence, hire or rental contract or other arrangement together with the benefit of all hiring, leasing or rental contracts in respect of any such plant, machinery or chattels hired, leased or rented by it to any other person, and any guarantees, indemnities and Security Interests for the performance of such person's obligations now or hereafter held or enjoyed by it in relation thereto.

(c) Investments

The Chargor charges by way of a first fixed charge its interest in all Investments now or hereafter owned by it or held by any nominee on its behalf.

(d) Receivables

The Chargor charges by way of first fixed charge:

- (i) all Receivables;
- (ii) all other moneys due and owing to it (including any compensation and any amounts payable to it under any Hedging Arrangement); and
- (iii) the benefit of all guarantees, sureties, indemnities, Security Interests and other rights of any nature now or hereafter held or enjoyed by it in relation thereto.

(e) Intellectual Property

The Chargor charges by way of first fixed charge, all Intellectual Property now or hereafter owned by it (solely or with others), and its interest in all Intellectual Property now or hereafter held or used by it (solely or with others) under licence, sub licence, franchise or otherwise in any way together with the benefit of all licences, sub licences, franchises and other agreements or arrangements of any nature entered into by it in relation to the use by it or third parties of such Intellectual Property.

(f) Credit balances

Other than the Holdco Operating Account, the Chargor charges by way of a first fixed charge all of its rights, title and interest in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account; this includes each Account.

(g) Miscellaneous

The Chargor charges by way of first fixed charge all its present and future:

- (i) beneficial interests, claims or entitlements in any pension fund;
- (ii) benefit of all statutory or regulatory licences, permissions, consents or authorisations held by it in connection with its business or the use of any Security Asset and any right to payment of compensation thereunder;
- (iii) sums, realised or recovered by any liquidator or administrator of the Chargor pursuant to Part VI of the Insolvency Act 1986;
- (iv) goodwill; and
- (v) its uncalled capital.

2.2 Assignment

(a) Specified Agreements

The Chargor assigns absolutely by way of security, the benefit of and its whole present and future rights under the Specified Agreements and all other contracts or agreements to which it is or may at any time hereafter be or become a party and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to the Chargor under or in respect thereof and all the Chargor's present and future claims, rights, remedies and causes of action thereunder.

(b) Insurances

The Chargor assigns absolutely by way of security, the benefit of and its whole present and future rights and claims under or in respect of all Insurances including, without limitation,

all rights to submit, negotiate and settle claims, and all monies now or hereafter payable thereunder, including return of premiums.

3. FLOATING CHARGE

3.1 Charge

In security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges by way of first floating charge, its whole undertaking, property, rights and assets, present and future, except to the extent they are effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under or pursuant to this Deed (including any such property rights or assets comprised in a charge which is reconverted under Clause 3.5 (Reconversion)), or any other mortgage, charge or assignment in favour of the Security Agent. The floating charge created by this Subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.2 Crystallisation by notice

The Security Agent may at any time by written notice to the Chargor convert the floating charge created by Clause 3.1 (Charge) into a fixed charge as regards all or any part of the Floating Charge Assets specified in such notice (and if no Floating Charge Assets are so specified, such notice shall take effect in respect of all the Floating Charge Assets):

- (a) if the Security Agent considers such Floating Charge Assets to be in danger of being seized or sold under any distress, attachment, execution, diligence or other process levied or threatened, or otherwise to be in jeopardy and whether or not an Event of Default has occurred; or
- (b) upon the occurrence of an Event of Default; or
- (c) the Chargor fails to comply or takes or threatens to take any action which in the reasonable opinion of the Security Agent is likely to result in it failing to comply with its obligations under Clause 13 (Negative Pledge).

The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.

3.3 Automatic crystallisation

If, without the Security Agent's prior written consent:

- (a) any Floating Charge Assets are made or become subject to any Security Interest other than as allowed under the Facilities Agreement;
- (b) any person levies any distress, attachment, execution, diligence or other process against any Floating Charge Assets, or threatens or takes any steps to do so;
- (c) the Chargor disposes of any Floating Charge Assets otherwise than by way of sale in the ordinary course of its business for market value on an arms length basis and for consideration payable in cash on normal commercial terms or threatens or takes any steps to do so; or

- (d) an administrator is appointed to the Chargor or the Security Agent receives notice of intention to appoint an administrator to the Chargor,

then the floating charge created by Clause 3.1 (Charge) shall automatically and immediately, without any requirement for notice, be converted into a fixed charge in respect of such Floating Charge Assets.

3.4 Future Floating Charge Assets

Save as otherwise stated in any notice given under Clause 3.2 (Crystallisation by notice) or, unless such notice extends to all the Floating Charge Assets, any prospective Floating Charge Assets acquired by the Chargor after crystallisation has occurred under Clause 3.2 (Crystallisation by notice) or Clause 3.3 (Automatic crystallisation) shall become subject to the floating charge created by Clause 3.1 (Charge), so that such crystallisation shall be effective only as regards the Floating Charge Assets in existence at the date of crystallisation.

3.5 Reconversion

Where the floating charge created by Clause 3.1 (Charge) has crystallised under Clause 3.2 (Crystallisation by notice) or Clause 3.3 (Automatic crystallisation), it may be reconverted into a floating charge by written notice given at any time by the Security Agent to the Chargor, in respect of the Security Assets specified in such notice.

3.6 Priority

- (a) Any present or future fixed Security Interest created by the Chargor in favour of the Security Agent under or pursuant to this Deed, or otherwise, shall, save as the Security Agent may otherwise agree in writing at or after the time of its creation, rank and have priority before the floating charge created by Clause 3.1 (Charge).
- (b) Any Security Interest created by the Chargor after the date of this Deed (except any Security Interest in favour of the Security Agent) shall be expressed to be subject to this Deed and the Intercreditor Agreement, and shall rank and have priority after the Security.

4. LAND

4.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

Premises means all buildings and structures included in the definition of Security Assets.

Report on Title means any report on title on the Mortgaged Property addressed to the Security Agent.

4.2 Information for Report on Title

The Chargor represents to each Senior Creditor that:

- (a) the information supplied to the lawyers who prepared any Report on Title for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given;
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect; and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which if disclosed, would make that information untrue or misleading in any material respect.

4.3 Title

The Chargor represents to each Senior Creditor that except as disclosed in any Report on Title:

- (a) it is the legal and beneficial owner of the Mortgaged Property;
- (b) no breach of any law or regulation is outstanding which affects or might affect materially the value of the Mortgaged Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Mortgaged Property;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest over the Mortgaged Property;
- (e) no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate or curtail its use;
- (f) it has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Mortgaged Property; and
- (g) the Mortgaged Property is held by it free from any Security Interest or any tenancies or licences.

4.4 Repair

The Chargor must keep:

- (a) the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and
- (b) the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Premises or elsewhere in a good state of repair and in good working order and condition.

4.5 Compliance with leases

The Chargor must:

- (a) perform all the terms on its part contained in any lease comprised in the Mortgaged Property; and

- (b) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated.

4.6 Acquisition

- (a) If the Chargor acquires any freehold or leasehold property after the date of this Deed it must:
 - (i) notify the Security Agent immediately;
 - (ii) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require;
 - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor must use its reasonable endeavours to obtain the landlord's consent.

4.7 Compliance with applicable laws and regulations

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

4.8 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

4.9 Leases

The Chargor must not grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property.

4.10 H.M. Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [●] in favour of [●] referred to in the charges register or their conveyancer (Standard Form P).".

4.11 Deposit of title deeds

The Chargor must deposit with the Security Agent all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

4.12 Access

The Chargor must allow the Security Agent and any person nominated by it at all reasonable times to enter any part of the Mortgaged Property and view the state of it.

4.13 Investigation of title

The Chargor must grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

4.14 Report on title

The Chargor must, as soon as practicable after a request by the Security Agent, supply the Security Agent with a report on title of the Chargor to the Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

4.15 Power to remedy

If the Chargor fails to perform any term affecting the Mortgaged Property, the Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any notice in relation to the Mortgaged Property.

The Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Subclause.

5. INVESTMENTS

5.1 Terms

If there is any conflict between the terms of this Clause 5 and the Account Bank Agreement, the Account Bank Agreement will prevail.

5.2 Investments

The Chargor represents to each Senior Creditor that:

- (a) to the extent applicable, the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

5.3 Deposit

The Chargor must:

- (a) unless deposited with the Account Bank under the Account Bank Agreement, immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or the Account Bank or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

5.4 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in Equitix Education (Cambridgeshire) Limited being issued.

5.5 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause.

5.6 Other obligations in respect of Investments

- (a) The Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which is made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional documents relating to any of its Security Assets. If it fails to do so, the Security Agent may elect to provide any information which it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any Investment.

5.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) subject to the Account Bank Agreement, all dividends or other income paid or payable in relation to any Investments may, at the discretion of the Security Agent be paid directly to the Chargor.

The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of the Chargor.

- (b) After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

5.8 Clearance systems

The Chargor must, if so requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent, the Account Bank or its nominee with that clearance system.

5.9 Custodian arrangements

The Chargor must:

- (a) promptly give notice to any custodian of any agreement with that custodian in respect of any Investment in a form the Security Agent may require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may require.

5.10 Shares

Immediately after execution of this Deed and/or on request from the Security Agent at any time thereafter, the Chargor shall:

- (a) deposit with the Security Agent all certificates or documents of title or evidence of ownership in relation to the Shares or any of them specified by the Security Agent; and/or
- (b) execute and deliver to the Security Agent such shares, transfers, assignments or other documents as the Security Agent may request to perfect or improve its security over such

Shares or to have any such Shares registered in name of the Security Agent or its nominee or otherwise obtain legal title to such Shares.

6. INTELLECTUAL PROPERTY

6.1 General

In this Clause **Intellectual Property Rights** means any rights in respect of Intellectual Property.

6.2 Representations

The Chargor represents to each Senior Creditor that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

6.3 Preservation

- (a) The Chargor must:
 - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights;
 - (iii) if requested to do so by the Security Agent, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.
- (b) The Chargor must ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

7. SPECIFIED AGREEMENTS

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Form of Notice of Assignment to Counterparties to Specified Agreements), on each counterparty to a Specified Agreement; and
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Form of Acknowledgement Re Specified Agreements).

8. PLANT AND MACHINERY

8.1 General

In this Clause:

Plant and Machinery means:

- (a) the plant and machinery (if any) specified in Schedule 1 (Security Assets) under the heading **Plant and Machinery**; and
- (b) any other plant and machinery which the Security Agent has designated **Plant and Machinery**.

8.2 Maintenance

The Chargor must:

- (a) keep its Plant and Machinery in good repair and in good working order and condition; and
- (b) comply with all laws and regulations in any way related to or affecting its Plant and Machinery.

8.3 Access

The Chargor must allow the Security Agent and/or any person nominated by it at all reasonable times to enter upon any part of any premises owned by it to view the Plant and Machinery.

8.4 Nameplates

The Chargor must take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in the Plant and Machinery. This includes fixing a nameplate on the Plant and Machinery in a prominent position stating that:

- (a) the Plant and Machinery is charged in favour of the Security Agent; and
- (b) the Plant and Machinery must not be transferred, sold, destroyed or otherwise interfered with without the prior consent of the Security Agent.

9. PERFECTION OF SECURITY

9.1 Continuing undertakings and obligations

The Chargor's undertakings and obligations under this Clause 9 shall remain in force from the date of this Deed until the Secured Obligations have been unconditionally and irrevocably paid or discharged in full or the Security has been unconditionally and irrevocably released in accordance with Clause 21 (Release).

9.2 Third party consent

If a valid Security Interest under or pursuant to this Deed cannot be created over the Chargor's rights under any document or agreement without the consent of any party thereto, the Chargor shall promptly so notify the Security Agent and (unless the Security Agent otherwise requires) shall use all reasonable endeavours to obtain such party's consent, and pending such consent this Deed shall exclude such document or agreement itself but shall secure by way of assignment or charge, as the case may be, all proceeds, claims, damages, compensation, profit, rent, rental and other sums of any description which the Chargor has received or may receive or be entitled to under or in respect of such document or agreement.

9.3 Valid disposition

Insofar as is necessary to ensure that any purported disposition of any freehold or leasehold property under or pursuant to this Deed is a valid disposition in terms of Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and any side letters between any parties in relation thereto shall be incorporated in this Deed.

9.4 Omission of details from Schedules

The omission from the Schedules of details of any Security Assets or the incompleteness of any details which are so inserted shall not affect the validity or enforceability of the Security (including, without limitation, the Security Interests created in the Shares).

10. PROTECTION OF SECURITY

10.1 Continuing security

The Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

10.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by a Senior Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

10.3 No prejudice

The Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent or any other Senior Creditor may now or at any time hereafter hold for all or any part of the Secured Obligations.

10.4 No waiver

Failure or delay on the part of the Security Agent or any Receiver in exercising any right, power or discretion under or pursuant to this Deed shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Deed are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

10.5 Severability

The provisions of this Deed shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

10.6 Non impairment

The Chargor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Deed or those of any Receiver, shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent or any other Senior Creditor or any other person may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or
- (b) any failure, act or omission by the Security Agent or any Senior Creditor or any other person in taking up, perfecting or enforcing any Security Interest or guarantee, surety or indemnity from or against the Chargor or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement and/or any other Finance Document; or
- (d) any grant of time, indulgence, waiver or concession to the Chargor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations; or
- (g) any renumbering or redesignation of any Account or its being transferred to another branch or department of the relevant Account Bank; or
- (h) anything done or omitted to be done by the Security Agent or any Senior Creditor or any Receiver or other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Deed or the Security.

10.7 Deposit of documents of title etc

Subject to the rights of any prior chargee, and except as otherwise expressly agreed in writing by the Security Agent, the Chargor shall deposit with the Security Agent and it shall be entitled to retain during the continuance of this Deed and the Security, all deeds and documents of title relating to the Fixed Charge Assets, including, without limitation, policies, notes or contracts in respect of the Insurances and certificates in respect of the Shares.

10.8 Further assurance

- (a) The Chargor shall, at its cost and promptly after being requested to do so by the Security Agent, do all such acts and things, execute and deliver all such deeds and other documents as the Security Agent may require (and in such form as the Security Agent may require) for perfecting or protecting the Security in respect of the Security Assets or its priority, vesting title to any Security Asset in the Security Agent or its nominee or any purchaser, or for facilitating the realisation or application of the Security Assets and the exercise of the rights, powers and discretions conferred on the Security Agent or any Receiver under this Deed and in particular, without limiting the foregoing generality, executing any transfer, conveyance, charge or assignment of any of the Security Assets, effecting any registration and giving any notice, order or direction.
- (b) The obligations of the Chargor under this Deed shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

10.9 New accounts

At any time after the Security Agent or any other Senior Creditor has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent Security Interest over or affecting any part of the Security Assets or the proceeds of realisation, the Security Agent or any other Senior Creditor may open a new account or accounts with the Chargor. If the Security Agent or relevant Senior Creditor does not open a new account or accounts 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 and as from that time all payments made to the Security Agent or relevant Senior Creditor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by the Security.

11. SHARES

11.1 Dividends etc. before enforcement

Until the Security has become enforceable:

- (a) all Dividends paid or payable in respect of any Shares which remain registered in name of the Chargor or its nominee shall be paid direct to the Chargor; and
- (b) all Dividends paid to the Security Agent or its nominee in respect of any Shares which are registered in name of the Security Agent or its nominee shall be held by the Security Agent or its nominee for the account of the Chargor and paid to the Chargor or as it may direct but the Security Agent or its nominee should not have any duty to ensure that any Dividends are duly and punctually paid.

11.2 Voting before enforcement

- (a) Until the Security has become enforceable:

- (i) all voting and other rights attaching to any Shares which remain registered in name of the Chargor or its nominee shall continue to be exercisable by the Chargor or its nominee, but only in accordance with and subject to the terms of Clause 11.2(b); and

- (ii) all voting and other rights attaching to any Shares which are registered in the name of the Security Agent or its nominee shall be exercised by the Security Agent or its nominee in accordance with the written instructions of the Chargor, but subject always to the terms of Clause 11.2(b). In the absence of any such instructions, the Security Agent shall not exercise such rights.
- (b) For the purposes of this Clause 11.2(b), the Chargor may not exercise the voting and other rights attaching to the Shares nor shall it be entitled to require the Security Agent or its nominee to exercise any such rights, in favour of any resolution for any of the following purposes:
 - (i) the alteration of the memorandum or articles of association of any company in which the Shares are held;
 - (ii) the issue of any shares in any such company;
 - (iii) the purchase or redemption by any such company of any of its own shares or its giving financial assistance for the purpose of the acquisition of shares in it or its holding company;
 - (iv) the reduction of the share capital of any such company;
 - (v) the winding up of any such company or the approval of any voluntary arrangement in relation to it; or
 - (vi) any other matter which in the Security Agent's reasonable opinion might prejudice the Security or adversely affect the value of the Shares.
- (c) The Chargor shall indemnify the Security Agent or its nominee and keep it indemnified against all losses, claims and liabilities whatever which it may incur as a result of acting in accordance with the Chargor's instructions in relation to any Shares.

11.3 Voting and Dividends after enforcement

After the Security has become enforceable, the Security Agent shall be entitled, without any notice to or consent or authority of the Chargor either in its own name or in name of the Chargor or otherwise:

- (a) to receive and retain all Dividends paid or payable in respect of any Shares and apply them in accordance with Clause 18 (Application of Proceeds);
- (b) to exercise all voting and other rights attaching to the Shares (including those remaining registered in name of the Chargor or its nominee) as it may think fit; and/or
- (c) generally, without prejudice to the other provisions of this Clause, to exercise all the rights, powers and discretions in respect of the Shares it would be entitled to exercise if it were the absolute owner of the Shares.

11.4 Calls etc.

The Chargor shall pay all calls which may be made and meet all other obligations which may arise in respect of the Shares (whether or not registered in name of the Security Agent or its nominee). The Security Agent or its nominee shall not have any obligation to pay any such calls or meet any such obligations (or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or take any action to collect or enforce payment of any amounts to which it may be entitled under this Deed), but if the Chargor fails to do so, may elect to make the relevant payments or meet the relevant obligations in which event the amount of the payments so made and the obligations so met shall be repayable by the Chargor on demand, together with interest at the Default Rate from the date of demand until settlement, and shall constitute Secured Obligations.

11.5 Notices etc.

- (a) Where any of the Shares are registered in name of the Security Agent or its nominee, it shall promptly pass on to the Chargor all notices or other communications (or a copy thereof) it may receive from any company in which the Shares are held but shall not be liable for any failure to do so.
- (b) Where any of the Shares remain registered in name of the Chargor or its nominee, it shall promptly deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other document it may receive in respect of or relating to any such Investments.

11.6 Information

The Chargor shall promptly copy to the Security Agent, and comply with, all requests for information within its knowledge which are made under Section 793 of the Companies Act 2006 or any similar provision in the articles of association of any company in which the Shares are held, failing which the Security Agent shall be entitled to provide such information as it may have on behalf of the Chargor.

12. ACCOUNTS

12.1 Accounts

- (a) The Chargor shall open and maintain in accordance with this Deed, the Facilities Agreement and the Account Bank Agreement the Accounts and such other accounts as the Security Agent may from time to time require.
- (b) The Chargor shall collect and realise all its Receivables in the ordinary course of its business and, immediately on receipt, pay all monies so collected into the Proceeds Account or such other account as the Security Agent may specify. Pending such payment, the Chargor shall hold all monies so received upon trust for the Security Agent.

12.2 No derogation

The Chargor shall not, without the Security Agent's prior written consent, charge, factor, discount assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery or purport to do so.

12.3 Withdrawals

Until the Security has become enforceable, the Chargor shall be entitled, notwithstanding any other provision of this Deed, to operate and make withdrawals from the Accounts in accordance with the terms of the Facilities Agreement and the Account Bank Agreement.

13. NEGATIVE PLEDGE

The Chargor must not:

- (a) create or allow to subsist any Security Interest (other than this Deed) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Facilities Agreement.

14. ENFORCEMENT

14.1 Security enforceable

The Security shall become enforceable, and the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 (the Act), as varied and extended by this Deed, shall be exercisable immediately upon or at any time after:

- (a) an Event of Default occurring; or
- (b) the Chargor requesting the Security Agent to appoint a Receiver or administrator.

14.2 The Act

The powers conferred by Section 101 of the Act, as varied and extended by this Deed, shall be deemed to have arisen immediately upon execution of this Deed. Any restriction on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages conferred by law (including under Section 93 of the Act) does not apply to this Security.

14.3 Rights upon enforcement

- (a) At any time after the Security has become enforceable, the Security Agent shall be entitled, without any notice to, demand on or consent of the Chargor, either in its own name or in name of the Chargor or otherwise, and in such manner and on such terms and conditions as it thinks fit, to take possession of and realise the Security Assets and apply the proceeds of realisation in or towards payment of or provision for the Secured Obligations in accordance with Clause 18 (Application of Proceeds), and in particular, without limiting the generality:
 - (i) to call in and/or uplift or withdraw the sums standing to the credit of the Accounts in whole or part (and whether or not any deposit period may be broken by doing so);
 - (ii) to do all things it may consider necessary or expedient for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on it under or in connection with this Deed, the Act or the Insolvency Act 1986; and
 - (iii) generally to exercise all the rights powers and discretions in respect of the Security Assets it would be entitled to exercise if it were the absolute owner of the Security Assets (including,

without limitation, all the powers given to trustees by law in respect of securities or property subject to a trust).

- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (c) For the purposes of the Collateral Regulations, after this Security is enforceable the Security Agent may appropriate all or any part of any Financial Collateral which is subject to a legal or equitable mortgage created under or pursuant to this Deed in or towards satisfaction of the Secured Obligations. Where it does so, the value of the Financial Collateral so appropriated shall be such amount as the Security Agent so determines having taken into account advice obtained by it from an independent firm of accountants.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

14.4 Relationship to Receiver

All rights, powers and discretions expressly and impliedly conferred on a Receiver by this Deed or by law may be exercised by the Security Agent in respect of any Security Asset after the Security becomes enforceable, without first appointing a Receiver and notwithstanding that a Receiver may have been appointed.

14.5 Contingencies

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

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment

- (a) At any time after the Security has become enforceable or if the Chargor so requests the Security Agent in writing, the Security Agent shall be entitled:
 - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Security Assets;
 - (ii) to appoint one or more persons as an administrator or administrators of the Chargor;
 - (iii) to make an administration application in respect of the Chargor; or
 - (iv) to give notice of intention to appoint an administrator or administrators in respect of the Chargor.
- (b) The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Security Agent by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act 1986. If any such person so appointed as Receiver or administrator is removed from office or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Insolvency Act 1986) to appoint a replacement in the same manner.

- (c) Any restriction on the right of a mortgagee to appoint a Receiver conferred by law (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.2 Power to act separately

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

15.3 Receiver's remuneration

The Security Agent may from time to time determine the remuneration of a Receiver and the maximum rate specified in Section 109(6) of the Act shall not apply.

15.4 Removal of Receiver

The Security Agent may by written notice (subject to Section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Security Assets of which he/she is the Receiver.

15.5 Further appointments of Receiver

The appointment of a Receiver hereunder shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Security Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

15.6 Receiver's agency

Every Receiver shall be the agent of the Chargor (which shall be solely liable for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver) and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act for all purposes unless and until the Chargor goes into liquidation, after which time he/she shall act as principal and shall not become the agent of the Security Agent or any other Senior Creditor.

15.7 Relationship with Security Agent

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

16. POWERS OF RECEIVER

- (a) Every Receiver may exercise, in relation to the Security Assets over which he/she is appointed, all the powers, rights and discretions conferred by law, including those conferred on a Receiver by the Act, and on a receiver or administrative receiver under the Insolvency Act 1986, in particular those set out in Schedule 1 to that Act, and the powers conferred on the Security Agent under this Deed, and in addition to and without limiting such powers, every Receiver may, with or without the concurrence of any other person:
- (i) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Security Assets without the need to observe any of the provisions of Sections 99 and 100 of the Act in such manner and generally on such terms and conditions as he/she shall think fit in his/her absolute and unfettered discretion and any such sale or disposition may be for cash, shares, stock, bonds, debentures or other securities and investments of any kind or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of the Chargor;
 - (ii) promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), subscribe for or otherwise acquire shares, stock, debentures, loan stock or other securities in any such company in name of the Chargor, or the Receiver or its or his/her nominee or trustee, and procure the purchase, lease, licence of acquisition of all or any of the Security Assets by any such company for a consideration in cash, shares, stock, debentures, loan stock or other securities, shares of profits of sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such company, payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
 - (iii) settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset as he/she shall think fit;
 - (iv) bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Assets which he/she thinks fit;
 - (v) give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
 - (vi) lend money or advance credit to any customer of the Chargor;
 - (vii) effect all repairs, renewals and improvements to the Security Assets and take out, renew or increase insurances on such terms and against such risks as he/she shall think fit;
 - (viii) appoint agents or managers, for the foregoing purposes at such remuneration as he/she may determine;
 - (ix) delegate his/her powers in accordance with this Deed;
 - (x) redeem any prior Security Interest in accordance with Clause 20 (Redemption of prior Securities), so that the costs and expenses including payment of any principal or interest, incurred shall be deemed to be expenses properly incurred by the Receiver;

- (xi) pay the reasonable administrative charges of any Senior Creditor in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor;
 - (xii) commence and/or complete any building operations and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he/she may in his/her absolute discretion think fit;
 - (xiii) do all such other acts and things he/she may consider to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets and use the name of the Chargor for any of the foregoing purposes;
 - (xiv) generally, without prejudice to the other provisions of this Clause to exercise all the rights, powers and discretions in respect of the Security Assets he/she would be entitled to exercise if he/she were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Security Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
 - (xv) in respect of any of the Security Assets situated in or governed by the law of any foreign jurisdiction to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act 1986 or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in such jurisdiction.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

17. POWER OF ATTORNEY

17.1 Appointment

- (a) The Chargor by way of security hereby irrevocably appoints the Security Agent and any Receiver separately or its or his/her nominee as its attorney (with full powers of substitution and delegation) on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:
 - (i) to do anything which the Chargor is obliged to do (but has not done) under this Deed including, without limitation, to sign, seal, execute and deliver all deeds, documents, notices, further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form) in respect of, the Security Assets; and
 - (ii) generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Security Assets under this Deed, the Act or the Insolvency Act 1986.
- (b) The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

17.2 Ratification

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Chargor under this Clause.

17.3 Exercise of power

The appointment effected under Clause 17.1 (Appointment) shall take effect immediately, but the powers conferred shall only become exercisable upon the Security becoming enforceable or if the Chargor does not fulfil any of its obligations under Clause 10.8 (Further assurance) within three Business Days of notice from the Security Agent to do so.

18. APPLICATION OF PROCEEDS

18.1 Application

All monies realised or otherwise arising from the enforcement of the Security shall subject to Clause 18.2 (Monies on suspense account) be applied by the Security Agent:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver and all remuneration due to any Receiver under or in connection with this Deed and the Security;
- (b) in or towards payment of or provision for the Secured Obligations in accordance with the Intercreditor Agreement; and
- (c) after payment or discharge of the Secured Obligations in full, in payment of any surplus to the Chargor or any other person entitled thereto.

This Clause is subject to the settlement of any claims which have priority over the Security, and shall not prejudice the right of the Security Agent or any other Senior Creditor to recover any shortfall from the Chargor.

18.2 Monies on suspense account

Nothing in this Deed shall limit the right of the Security Agent and any Receiver (and the Chargor acknowledges that the Security Agent and any Receiver is so entitled) if and for so long as the Security Agent and any Receiver in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of the Security into a suspense account or accounts (which may be with the Security Agent, the Agent or any Senior Creditor), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Agent or the Receiver as the case may be shall, subject always to Clause 21 (Release), forthwith apply the same towards settlement of the Secured Obligations.

18.3 Balance

The rights powers and discretions conferred on the Security Agent and any Receiver under this Deed are subject only to its or his/her obligation to account to the Chargor for any balance of the Security Assets or their proceeds remaining in its or his/her hands after the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

19. THIRD PARTIES

19.1 No duty of enquiry

No purchaser from or other person dealing with the Security Agent or any Receiver in relation to the Security Assets shall be concerned to enquire whether the Secured Obligations have become payable, whether any event has occurred upon which any of the rights, powers and discretions conferred under or in connection with this Deed, the Act or the Insolvency Act 1986 is or may be exercisable, or whether any of the rights, powers and discretions exercised or purported to be exercised by it or him/her hereunder has otherwise become exercisable, whether any of the Secured Obligations remains outstanding, how any money paid to the Security Agent or to that Receiver is to be applied, or generally as to the propriety or validity of the exercise or purported exercise of any right, power or discretion hereunder. All the protection to purchasers contained in Sections 104 and 107 of the Act shall apply to any person purchasing from or dealing with the Security Agent or any Receiver or its or his/her nominee or delegate as if the Secured Obligations had become due and the statutory powers of sale in relation to the Security Assets had arisen on the date of this Deed.

19.2 Receipts

The receipt or discharge of the Security Agent or any Receiver shall be an absolute discharge to any purchaser or other person dealing with the Security Agent or any Receiver or its nominee or delegate in relation to the Security Assets and any such purchaser or other person shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or any Receiver or its nominee or delegate or at its direction.

20. REDEMPTION OF PRIOR SECURITIES

20.1 Redemption

The Security Agent shall be entitled at any time:

- (a) to redeem any prior Security Interest over the Security Assets; and/or
- (b) to procure the transfer of such Security Interest to itself or its nominee; and/or
- (c) to settle and pass the accounts of the party or parties entitled to any such prior Security Interest and any accounts so settled and passed shall, save for manifest error, be conclusive and binding on the Chargor.

20.2 Costs and expenses

The Chargor shall pay the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest, and these shall be subject to the terms of Clause 23.3 (Non compliance by Chargor) and shall be Secured Obligations.

21. RELEASE

21.1 Release and Retention of Security

Following the Senior Discharge Date, the Security Agent shall at the Chargor's request, and at its reasonable expense, discharge the Security and transfer to the Chargor so much of the Security Assets as have not been realised or applied in or towards satisfaction of the Secured Obligations. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of

the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground, and the Security Agent shall be entitled to retain this Deed and the Security undischarged and shall not be obliged to retransfer the Security Assets until the expiry of the period during which it may be challenged on any such ground. The Security Agent agrees that it will, at the Chargor's reasonable expense, do all things and execute any further documents or deeds as the Chargor may reasonably require for the purpose of giving effect to such discharge and retransfer.

21.2 Avoidance of payments

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment or realisation.

22. LIABILITY OF SECURITY AGENT AND RECEIVER

22.1 Limitation

The Security Agent and every Receiver shall not in any circumstances be liable to the Chargor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of the Security or any realisation, appropriation or application of the Security Assets or from any act, default or omission of the Security Agent or any Receiver, or its or his/her officers, employees or agents in relation to the Security Assets or otherwise in connection with this Deed and the Security, except to the extent caused by the wilful neglect or default of the Security Agent or any Receiver or its or his/her officers, employees or agents.

22.2 Mortgagee in possession

Without prejudice to Clause 22.1 (Limitation), the Security Agent and every Receiver shall not be liable by reason of entering into possession of any Security Asset to account as mortgagee in possession or for any loss on realisation, or for any default or omission for which a mortgagee in possession would otherwise be liable. If and whenever the Security Agent or any Receiver enters into possession of any Security Asset, it or he/she shall be entitled to go out of possession at any time at its or his/her discretion.

23. MISCELLANEOUS

23.1 Covenant to pay

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

23.2 Financial assistance

If and to the extent that this Deed or the Security would constitute the provision of unlawful financial assistance for the purpose of the acquisition of shares in the Chargor or its holding company, it shall not apply to such part of the Secured Obligations as may have been incurred by the Chargor directly or indirectly for such purpose.

23.3 Non compliance by Chargor

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Deed, the Security Agent or any Receiver shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Chargor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

23.4 Tacking

The Security Agent and other Senior Creditors shall perform any obligation to make further advances to the Chargor or the Borrower under the Finance Documents.

23.5 Certificate

A certificate signed by an authorised signatory on behalf of the Security Agent shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Deed and the Security.

23.6 Set-Off

The Security Agent and any other Senior Creditor may retain any money standing to the credit of the Chargor in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to the Chargor combine or consolidate all or any of such money with all or such part of the Secured Obligations due or owing by it as the Security Agent or other Senior Creditor may select and may purchase with any such money any other currency required to effect such combination or consolidation.

23.7 Information

The Security Agent may from time to time seek from any other provider of finance to the Chargor such information about the Chargor and its affairs as the Security Agent may think fit. The Chargor directs any such third party to provide such information to the Security Agent and agrees to provide such further authority for this purpose as the Security Agent may from time to time require.

23.8 Effect as deed

This Deed is intended to take effect as a deed notwithstanding that it may have been executed by the Security Agent under hand only.

23.9 Facilities Agreement provisions

The provisions of clauses 32 (Set-off), 33 (Notices) and 35 (Partial Invalidity) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

24. EXPENSES

24.1 Costs and Expenses

The Chargor shall, promptly on written demand from time to time by the Security Agent reimburse the Security Agent for all reasonable costs and expenses (including legal fees) on a full indemnity basis, together with VAT thereon, incurred by it in connection with:

- (a) the negotiation, preparation, execution and implementation of this Deed; and
- (b) the completion of the transactions and perfection of the Security Interests contemplated in Clause 10.8 (Further assurance).

24.2 Enforcement Costs

The Chargor shall, within three Business Days of written demand by the Security Agent, pay to the Security Agent for each Senior Creditor on a full indemnity basis the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses) and any VAT thereon incurred by the Security Agent and/or any other Senior Creditor or any Receiver in connection with the exercise, enforcement and/or preservation of any of its rights under this Deed or any of the documents contemplated by this Deed or any proceedings instituted by or against the Security Agent, in any jurisdiction.

24.3 Indemnity for liabilities

The Chargor shall also, within three Business Days of written demand by the Security Agent reimburse or pay to the Security Agent or any Receiver on demand on a full indemnity basis the amount of all liabilities, damages, losses, costs, claims of expenses of any kind, direct, indirect or consequential incurred by the Security Agent, or any Receiver its employees or agents, in connection with:

- (a) any default or delay by the Chargor in the performance of any of its obligations under this Deed;
- (b) the exercise, or the attempted or purported exercise, by or on behalf of the Security Agent or any Receiver of any of its powers or any other action taken by or on its behalf with a view to or in connection with the recovery of the Secured Obligations, the enforcement of the Security or for any other purpose contemplated in this Deed;
- (c) the carrying out or consideration of any other act or matter which the Security Agent or any Receiver may consider to be conducive to the preservation, improvement or benefit of any Security Asset; and
- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Deed.

24.4 Interest

Interest at the Default Rate shall be due on every amount due under Clauses 24.1 to 24.3 (inclusive) from the date of demand until settlement, and such amounts and such interest shall constitute Secured Obligations.

25. COUNTERPARTS

This Deed may be executed in two counterparts, and by either party hereto in separate counterparts, each of which shall be deemed to be an original, but both such counterparts shall together constitute one and the same instrument.

26. GOVERNING LAW

This Deed shall be governed by and construed in accordance with the law of England and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the English Courts.

EXECUTED and DELIVERED as a **DEED** by the Chargor and signed by the Security Agent on the date first above stated.

SCHEDULE 1
SECURITY ASSETS

PART 1

SHARES

60000 Shares of £1 each in Equitix Education (Cambridgeshire) Limited.

PART 2
SPECIFIED AGREEMENTS

1. the Concession Agreement;
 2. each Equity Document;
 3. each Management Agreement;
 4. each Partner Admission Agreement;
 5. any guarantee given by any person or any letters of credit issued in respect of any obligations of any person (other than the Borrower) under any agreement listed above;
 6. any collateral warranty or direct agreement (other than any Direct Agreement) entered into in relation to any agreement listed above; and
 7. all other documents designated as such by the Agent and the Chargor,
- to which the Chargor is a party.

PART 3
REAL PROPERTY

None at the date hereof

PART 4
SPECIFIED PLANT AND MACHINERY

None at the date hereof

SCHEDULE 2
SPECIFIED AGREEMENTS

PART 1

FORM OF NOTICE OF ASSIGNMENT TO COUNTERPARTIES TO SPECIFIED AGREEMENTS

[On letterhead of Chargor]

To: [Name of counterparty to [each] Specified Agreement]

Address:

Fax no:

Attention:

Dear Sirs

[Specify relevant Specified Agreement[s] (the Specified Agreement[s])]

- 1.** We hereby give notice that by a security agreement between us and [●] as Security Agent therein specified (the Security Agent) dated [●] the (Security Agreement) we have assigned absolutely by way of security to the Security Agent the benefit of and our whole present and future rights under the Specified Agreement[s] and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to us under or in respect thereof and all our present and future claims, rights, remedies and causes of action thereunder (the **Connected Rights**). A copy of the Security Agreement is annexed to this notice.
- 2.** (a) We irrevocably instruct and authorise you without further reference to or enquiry or permission from us:
 - (i) not to accept or act upon any notice, instruction, authorisation or request hereafter given by us with regard to termination, rescission or repudiation of [any of] the Specified Agreement[s] without the Security Agent's written confirmation of those instructions;
 - (ii) not to accept or act upon any agreement from us to any amendment, supplement, variation or novation of [any of] the Specified Agreement[s] without the Security Agent's written confirmation of such agreement;
 - (iii) to disclose to the Security Agent any information about the Specified Agreement[s] and Connected Rights which it may hereafter request or any time and from time to time.
- (b) Notwithstanding the assignment referred to, we shall remain liable to fulfil all obligations and liabilities under or in respect of the Specified Agreement[s], and neither the Security Agent nor any receiver appointed by it shall have any such obligation or liability to you (but may elect to fulfil same).
- (c) Unless and until the Security Agent gives you written notice that the Security Agreement has become enforceable (an **Enforcement Notice**):

- (i) we remain entitled (subject to paragraph 2(a)(i) above) to exercise all rights, powers and discretions conferred by the Specified Agreement[s]; and
 - (ii) you should send all notices and other communications under and in respect of the Specified Agreement[s] and Connected Rights to us and make all payments under and in respect of the Specified Agreement[s] and Connected Rights to our Proceeds Account, [account number [●]] with [Account Bank] at [Branch] sort code [●].
- (d) Upon the Security Agent giving you an Enforcement Notice:
- (i) the Security Agent shall be entitled immediately or at any time thereafter to exercise all the rights, powers and discretions conferred under or available at law or in equity in respect of the Specified Agreement[s] and Connected Rights; and
 - (ii) you should hold all present and future rights, interests and benefits arising under or in respect of the Specified Agreement[s] and the Connected Rights to the order of the Security Agent and make all further payments in respect thereof to such account or accounts (if any) or otherwise as the Security Agent may direct.
- (e) We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.
3. Please confirm that you have not received notice or are otherwise aware of any other assignment, charge, encumbrance or third party interest in respect of [any of] the Specified Agreement[s] or Connected Rights and that you have not claimed or exercised and will not claim or exercise any right of set-off, counterclaim, deduction, retention or security interest in respect thereof.
 4. Please also confirm that at the date of your acknowledgement no breach or default on our part or any other ground or circumstance exists which would entitle you to terminate, rescind or repudiate [any of] the Specified Agreement[s].
 5. The instructions and authorisations in this letter may not be revoked or amended without the prior written consent of the Security Agent.
 6. This notice shall be governed by English law
 7. Please acknowledge receipt and confirm your agreement to the terms of this letter by sending the attached acknowledgement to the Security Agent with a copy to us.

Yours faithfully
For and on behalf of [●]

.....
Director/Authorised Signatory

PART 2

FORM OF ACKNOWLEDGEMENT RE SPECIFIED AGREEMENTS

[On letterhead of each counterparty to each Specified Agreement]

To: [●]
 as Security Agent specified in the Security Agreement
Address: [Address]
Attention: [●]

Copied to: [●]
Address: [Address]

Attention: [●]

Date: []

Dear Sirs

***[Specify relevant Specified Agreement(s) as per notice of assignment]
(the Specified Agreement[s])***

1. We hereby acknowledge receipt from [●] (the Chargor) of a notice of assignment by way of security dated [●] of the benefit of its whole present and future rights under the Specified Agreement[s], and the proceeds of all payments, claims, awards and other sums (including liquidated and ascertained damages) paid or payable to the Chargor under or in respect thereof and all its present and future claims, rights, remedies and causes of action thereunder (the Connected Rights). We also acknowledge receipt of a copy of the Security Agreement dated [●] between you and the Chargor (the Security Agreement).
2. We confirm that we accept the instructions and authorisations contained in paragraph 2 of the said notice and undertake to comply with their terms.
3. We have not received notice nor are we aware of any other assignment, charge, encumbrance or third party interest in respect of [any of] the Specified Agreement[s] or the Connected Rights, and we have not claimed or exercised and will not claim or exercise, any right of set-off, counterclaim, deduction, retention or security interest in respect thereof.
4. At the date of this letter, no breach or default on the part of the Chargor or any other ground or circumstance exists which would entitle us to terminate, rescind or repudiate [any of] the Specified Agreement[s].
5. We are aware that you will rely on this letter in respect of your rights under the Security Agreement.
6. This letter shall be governed by English law.

Yours faithfully,

For and on behalf of [●] Limited

.....	Director/Authorised Signatory
.....	Full Name

SCHEDULE 3

INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer] ("Insurers")

Dated:

Dear Sirs

The insurance policies described in the attached schedule ("Relevant Policies")

[●] (the "Security Agent") and [●] (the "Chargor") GIVE NOTICE that by an assignment contained in a Debenture dated [●] made between the Chargor and the Security Agent, the Chargor assigned to the Security Agent by way of security all its right, title and interest in and to the benefit of all the insurances details of which are set out in the attached schedule, effected or required to be effected (the "Insurances") (including the benefit of all claims arising and all money payable under the Insurances, including all returns of premiums):

Insurances other than legal liability insurance

Save in the case of amounts in excess of £[●] payable under the Material Damage "All Risks" Insurance, all monies payable by the Insurers in respect of the Insurances shall be paid to the Chargor's account with [●], sort code [●] designated the [Proceeds Account] account no: [●] unless and until the Insurers receive written notice from the Security Agent to the contrary, in which event the Insurers should make all future payments as then directed by the Security Agent.

Amounts in excess of £[●] payable by the Insurers under the Material Damage "All Risks" Insurance payable by the Insurers shall be paid to [account] with [●], sort code [●] designated the [●] account no: [●] unless and until the Insurers receive written notice from the Security Agent to the contrary, in which event the Insurers should make all future payments as then directed by the Security Agent.

Insurers shall not set off premiums or other amounts payable by the Chargor nor deduct such amounts from claims monies.

Legal liability insurance

Subject to the provisions of any applicable legislation and notwithstanding the assignment referred to above, all sums in respect of any claim by the Chargor under legal liability insurance shall be paid directly to the person whose claim(s) constitute the risk or liability insured against, provided that such person has executed a discharge of all claims against the Chargor in respect of the risk or liability in relation to which the claim was made, save in cases where (notwithstanding the policy terms to the contrary) the Insurers accept liability to indemnify the Chargor in respect of claims or liabilities which the Chargor has settled directly with the claimant and in which case payment under the policy of such sums shall be made in accordance with the instructions of the Security Agent.

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

Insurers should acknowledge receipt of this Notice of Assignment and confirm that they will pay all monies in respect of the Insurances as directed by or pursuant to this Notice of Assignment by signing the

acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at [●], marked for the attention of [●].

For and on behalf of
[●]
as Security Agent

For and on behalf of
[●]
as Chargor

PART 2

FORM OF ACKNOWLEDGEMENT FROM INSURER

To: [name of Security Agent]

[address]

Cc: [name of Chargor] (Chargor)

[address]

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will pay all monies in respect of the Insurances as directed in accordance with the Notice;
- (b) we shall act in accordance with the Notice.

The provisions of this acknowledgement are governed by English law.

For and on behalf of

[insurance company]

Dated _____

To: [name of Security Agent]

[address]

Cc: [name of Chargor] (Chargor)

[address]

SCHEDULE 4

ACCOUNTS

The account of the Chargor held at 1 Wood Street, London EC2V 7WT on behalf of the Account Bank with the following details:

Account Reference	Sort Code	Account Number
HoldCo Operating Account		

and each other account opened in accordance with the Account Bank Agreement.

SIGNATORIES

Chargor

Signed as a Deed by **EQUITIX
EDUCATION
(CAMBRIDGESHIRE)
HOLDINGS LIMITED** acting
by: *Paul A. Woulfe*

Paul A. Woulfe

a Director, in the presence of:

Witness's signature:

Namrata Shah

Name:

Address:

Namrata Shah

Linklaters LLP

One Silk Street

London EC2Y 8HQ

Occupation: Tel: 0207 456 2000

Legal Advisor

Security Agent

EXECUTED as a **DEED** on behalf of
by **NORDDEUTSCHE LANDESBANK
GIROZENTRALE**
acting by its duly authorised signatories

)
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)
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)
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Gaëlle Hudson
.....
Authorised signatory

**Gaëlle Hudson
0753/6310**

NEIL WILSON
.....
Authorised signatory