Companies House

MR01(ef)

Registration of a Charge

Company Name: **AURORA ASD LIMITED**
Company Number: **10198361**

Received for filing in Electronic Format on the: **20/12/2021**

XAJPRSYO

Details of Charge

Date of creation: **17/12/2021**

Charge code: **1019 8361 0010**

Persons entitled: **OCTOPUS ADMINISTRATIVE SERVICES LIMITED**

Brief description: **NO SPECIFIC PROPERTY OF THIS TYPE IS DETAILED IN THE CHARGE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KAT ACOTT**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10198361

Charge code: 1019 8361 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2021 and created by AURORA ASD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2021 .

Given at Companies House, Cardiff on 21st December 2021

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

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EXECUTION VERSION

DATED 17 December **2021**

(1) OCTOPUS ADMINISTRATIVE SERVICES LIMITED

and

(2) THE COMPANIES LISTED IN SCHEDULE 1

COMPOSITE DEBENTURE

SHOOSMITHS

Platform
New Station Street
Leeds
LS1 4JB

Ref. M-00980783

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THIS DEED is made the 17 day of December 2021

BETWEEN

1. **THE COMPANIES** whose names and registered offices are specified in Schedule 1 to this Deed (each an "**Original Obligor**" and together the "**Original Obligors**"); and

2. **OCTOPUS ADMINISTRATIVE SERVICES LIMITED** a private limited company incorporated in England and Wales (company number: 03974202) with its registered address at 6th Floor, 33 Holborn, London, EC1N 2HT as a noteholder under and as defined in the Loan Note Instrument (as defined below) (the "**Noteholder**").

BACKGROUND

It is intended that this document take effect as a deed notwithstanding the fact that a Party may only execute it under hand.

The Parties agree as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed the following definitions apply:

"Accession Deed"	a deed substantially in the form set out in Schedule 6 (*Accession deed*);
"Account"	(a) the accounts (if any) with the details listed under the heading "Accounts" in Schedule 2; (b) each account specified as an Account in a Supplemental Deed or Accession Deed; (c) such other account or accounts as the Noteholder may from time to time designate in writing; and (d) all Related Rights;
"Additional Obligor"	a company which becomes an Additional Obligor in accordance with clause 21 (*Changes to Parties*);
"Agreement for Lease"	means an agreement to grant an Occupational Lease for all or part of a Real Property.
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
"Charged Property"	all the assets of each Obligor which from time to time are the subject of the security created or expressed to

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	be created in favour of the Noteholder by or pursuant to this Deed, any Accession Deed or Supplemental Deed;
"Company"	Aurora Care and Education Midco Limited, registered in England & Wales with registered number 09767477.
"Delegate"	means any delegate, agent, attorney or co-trustee appointed by the Noteholder.
"Education Facility"	means any care and/or education facility owned and operated by any Obligor from time to time;
"Environment"	means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media: (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground); (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and (c) land (including, without limitation, land under water);
"Environmental Law"	means any applicable law or regulation which relates to: (a) the pollution or protection of the Environment; (b) the conditions of the workplace; or (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.
"Environmental Permits"	means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the properties owned or used by any Obligor;
"Event of Default"	has the meaning given to it in clause 10.1 *(Enforcement)*

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"Excluded Property"	means any leasehold property (registered or unregistered) requiring consent of the landlord to charge to lease.
"Floating Charge Property"	has the meaning given in clause 3.1.14;
"Group"	means the Parent, the Company and each of their subsidiaries from time to time and references to "Group Company" or "member of the Group" shall be construed accordingly;
"Headlease"	means a lease under which any Obligor holds title to all or any part of any Real Property subject to any security created by this Deed;
"Insurance Policy"	any policy of insurance and cover note in which an Obligor may from time to time have an interest;
"Intellectual Property Rights"	(a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered (including any specified opposite its name under the heading "Intellectual Property Rights" in Schedule 2, in any Accession Deed or any Supplemental Deed); (b) the benefit of all applications and rights to use such assets; and (c) all Related Rights;
"Investment Derivative Rights"	all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment;
"Investments"	(a) any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of an Obligor or by any trustee, fiduciary or clearance system on its behalf (including any specified opposite its name under the heading "Shares" in Schedule 2, in any Accession Deed or any Supplemental Deed d); and (b) all Related Rights (including all rights against any trustee, fiduciary or clearance system);
"Issuer"	the issuer of any Investment;

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"Lease Document" means:

(a) an Agreement for Lease;

(b) an Occupational Lease; or

(c) any other document designated as such by the Noteholder and any Obligor.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;

(d) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(e) the principle that in certain circumstances any Security expressed to be granted by way of fixed charge may be re-characterised as a floating charge or that Security purported to be constituted by an assignment may be re-characterised as a charge;

"Loan Note Instrument" means the loan note instrument constituting £51,000,000 secured fixed rate loan notes 2026 to be issued by the Company, dated on or about the date of this Deed.

"LPA 1925" the Law of Property Act 1925;

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"**Material Adverse Effect**"	means a material adverse effect on: (a) the business, operations, or financial condition of the Group taken as a whole; or (b) the ability of the Group taken as a whole to perform their payment obligations under this Deed; or (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this Deed; or (d) the material rights or remedies of the Noteholder under this Deed.
"Material Contracts"	(a) the agreements (if any) listed opposite its name under the heading "Material Contracts" in Schedule 2, in any Accession Deed or any Supplemental Deed; (b) any other contract entered into by an Obligor that may from time to time be identified in writing by the Noteholder as a Material Contract; and (c) all Related Rights;
"Minor Lease"	means a lease of up to 12 months in respect of residential accommodation for: (a) staff or individual service providers to an Education Facility which is entered into in connection with their employment or the provision of their services to an Education Facility; or (b) Students.
"Minor Licence"	means a licence in respect of accommodation for staff or access for caterers (or similar) providing services at an Education Facility which is entered into in the ordinary course of business.
"Obligor"	means an Original Obligor or an Additional Obligor unless it has ceased to be an Obligor in accordance with clause 21 (*Changes to Parties*);
"Occupational Lease"	means any lease or licence or other right of occupation or right to receive rent to which a Real Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

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"Parent"	Aurora Care and Education Holdings Limited, a limited liability company incorporated in England and Wales with registered number 09804089.
"Parent's Shareholders' Agreement"	Means the shareholders agreement of the Parent dated 30 September 2020 and made between, amongst others, the Parent, the Initial Noteholders (as defined in the Loan Note Instrument), Octopus Investments Limited and certain management shareholders.
"Party"	means a party to this Deed.
"Perfection Requirements"	means the making or procuring of any registrations, filings, notices, actions and other steps required in order to perfect or to achieve relevant priority for this Deed, determined by the legal advisers to the Noteholder to be necessary in any Relevant Jurisdiction for the enforceability or production in evidence of this Deed.
"Permitted Development"	means any development expressly permitted under the terms of the Parent's Shareholders' Agreement (as amended from time to time) or the Loan Note Instrument;
"Permitted Disposal"	means a disposal expressly permitted under the terms of the Parent's Shareholders' Agreement (as amended from time to time) or the Loan Note Instrument;
"Permitted Security"	means Security expressly permitted under the terms of the Parent's Shareholders' Agreement (as amended from time to time) or the Loan Note Instrument.
"Plant and Machinery"	(a) all equipment, machinery, plant, computers, office equipment, vehicles and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of an Obligor; and (b) all Related Rights;
"Real Property"	(a) any freehold, leasehold or other immovable property (including the property (if any) specified opposite its name in Schedule 2, in any Accession Deed or any Supplemental Deed) but excluding the Excluded Property; and (b) any buildings, erections, fixtures or fittings from time to time situated on or forming part of such property (including any trade fixtures and fittings); and

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	(c) all Related Rights;
"Receivables"	(a) all present and future book and other debts and monetary claims owing to an Obligor; and (b) all Related Rights;
"Receiver"	a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law;
"Resignation Letter"	a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*);
"Related Rights"	in relation to any asset, (a) the proceeds of sale of any part of that asset; (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and (d) any income, moneys and proceeds paid or payable in respect of that asset;
"Relevant Jurisdiction"	means, in relation to any Obligor: (a) the jurisdiction under whose laws it is incorporated at the date of this Deed; (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated; (c) any jurisdiction where it conducts its business; and (d) the jurisdiction whose laws govern the perfection of this Deed.
"Secured Obligations"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by an Obligor to the Noteholder together with all costs, charges and expenses incurred by the Noteholder in connection with the protection, preservation or enforcement of its respective rights;

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"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
"Security Period"	the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and the Noteholder has no commitment to lend to, or any facility in place with any Obligor;
"Senior Debt"	means any present or future liability (actual or contingent) payable or owing by any Obligor to the Noteholder;
"Subsidiary"	means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;
"Supplemental Deed"	means a supplemental deed to this Deed substantially in the form in Schedule 8 (*Supplemental Deed*) (or in such other form which is satisfactory to the Noteholder) creating further assignments, mortgages or charges over the assets of any Obligor; and
"Valuation"	means the most recent third party valuation obtained by the Noteholder in relation to any Real; Property showing (a) vacant possession value or current trading value and (b) mature trading value.

1.2 Interpretation

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

a) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed;

b) "**assets**" includes present and future properties, revenues and rights of every description;

c) "**costs**" includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;

d) this "**Deed**", or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, novated, supplemented, extended or restated;

e) any "**rights**" in respect of an asset includes:

i all amounts and proceeds paid or payable;

ii all rights to make any demand or claim; and

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iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

f) any "**share**", "**stock**", "**debenture**", "**bond**" or "**other security**" or "**investment**" includes:

i any dividend, interest or other distribution paid or payable;

ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment;

g) "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

h) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

i) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

j) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

k) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

l) a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1.5 The words "**including**" shall not be construed as limiting the generality of the words preceding it.

1.6 An Event of Default is "**continuing**" if it has not been remedied or waived.

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1.7 Any covenant by an Obligor under this Deed remains in force during the Security Period and is given for the benefit of the Noteholder.

1.8 The terms of any other agreement or instrument between the Parties are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.9 If the Noteholder considers that an amount paid to the Noteholder in connection with this Deed 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.

1.10 Where in this Deed reference is made to requiring the consent of the Noteholder, the Parties acknowledge for the avoidance of doubt that such consent is provided to the extent of an express permission contained in documentation evidencing Senior Debt.

1.11 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.12 Each Obligor's obligations under this Deed are joint and several.

1.13 **Third party rights**

1.13.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

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

1.13.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.13.2 above and the provisions of the Third Parties Act.

2 COVENANT TO PAY

Each Obligor covenants that it will pay and discharge the Secured Obligations to the Noteholder as and when the same are due.

3 GRANT OF SECURITY

3.1 Charges

Each Obligor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Noteholder as continuing security for the payment and discharge of the Secured Obligations:

3.1.1 by way of legal mortgage, the Real Property belonging to that Obligor as at the date of this Deed but excluding the Excluded Property;

3.1.2 by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to that Obligor (other than property charged under clause 3.1.1 above) but excluding the Excluded Property;

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3.1.3 by way of fixed charge, all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession;

3.1.4 by way of fixed charge, all present and future Receivables owned by it, other than those validly and effectively assigned under clause 3.3;

3.1.5 by way of fixed charge, other than those validly and effectively assigned under clause 3.3,

a) all present and future Investments owned by it;

b) all Investment Derivative Rights owned by it;

c) where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such Investment;

3.1.6 by way of fixed charge, all present and future Intellectual Property Rights owned by it;

3.1.7 by way of fixed charge all of its rights in respect of any amount standing to the credit of any Accounts held by it and the debt represented by those Accounts;

3.1.8 by way of fixed charge, its goodwill;

3.1.9 by way of fixed charge, the uncalled capital of that Obligor;

3.1.10 by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under clause 3.3;

3.1.11 by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under clause 3.3;

3.1.12 by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them;

3.1.13 by way of fixed charge, all rights, interests and claims in any pension fund now or in the future; and

3.1.14 by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the "**Floating Charge Property**").

3.2 Qualifying Floating Charge

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed and the floating charge created under this Deed is a "qualifying floating charge" for these purposes.

3.3 Security Assignment

3.3.1 Subject to clause 3.3.2 below, each Obligor with full title guarantee assigns absolutely to the Noteholder, subject to a proviso for re-assignment on redemption, as continuing

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security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to the:

a) Material Contracts;

b) Insurance Policies;

c) Investments; and

d) Receivables.

3.3.2 To the extent that any right described in clause 3.3.1 is not assignable or capable of assignment, the assignment purported to be effected by clause 3.3.1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each Obligor may derive from that right or be entitled to in respect of that right.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 The Noteholder may at any time by notice in writing to an Obligor immediately convert the floating charge created by clause 3.1.14 into a fixed charge as regards any property or assets specified in the notice if:

4.1.1 an Event of Default has occurred and is continuing; or

4.1.2 the Noteholder considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

4.1.3 the Noteholder considers that it is necessary in order to protect the priority of the Security created under this Deed.

4.2 If, without the prior written consent of the Noteholder:

4.2.1 any steps are taken for any of the Charged Property to become subject to any Security in favour of any other person other than Permitted Security; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property or exercise any enforcement power against any of the Charged Property; or

4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of an Obligor,

the floating charge created under clause 3.1.14 by the relevant Obligor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

4.3 Subject to clause 4.4 below, the floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of any Obligor.

4.4 Clause 4.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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5 NEGATIVE PLEDGE

5.1 No Obligor shall create or permit to subsist any Security over any of the Charged Property, other than any Permitted Security.

5.2 No Obligor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property other than a Permitted Disposal.

6 PERFECTION OF SECURITY

6.1 Deposit of Title Documents

Promptly following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), each Obligor shall either deposit with the Noteholder:

6.1.1 all deeds and documents of title relating to the Charged Property (but excluding the Excluded Property) to the extent not already deposited with the Noteholder;

6.1.2 all Insurance Policies to which that Obligor is entitled to possession;

6.1.3 all certificates relating to the Investments together with stock transfer forms executed in blank; and

6.1.4 all other documents as the Noteholder (acting reasonably) may from time to time require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser,

or ensure that the same are held to the order of the Noteholder by a firm of solicitors approved by the Noteholder for such purpose.

6.2 Notices of Assignment

Each Obligor shall if requested by the Noteholder:

6.2.1 give notice in substantially the form set out in Schedule 3 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom that Obligor has entered into a Material Contract and shall use all reasonable endeavours to procure that each addressee of such notice provides an acknowledgement to the Noteholder in substantially the form set out in Schedule 3 (*Form of Acknowledgement from Contract Counterparty*); and

6.2.2 give notice in substantially the form set out in Schedule 5 (*Form of Notice of Assignment to Account Bank*) to each bank at which an Account is held and shall use all reasonable endeavours to procure that each such bank will provide an acknowledgement to the Noteholder in substantially the form set out in Schedule 5 (*Form of Account Bank Acknowledgement*).

Each Obligor shall within ten Business Days of the date of this Deed (and within ten Business Days of obtaining any Insurance Policy after the date of this Deed) give notice in substantially the form set out in Schedule 4 (*Form of Notice of Assignment to Insurers*) to each insurer with whom that Obligor has an Insurance Policy of the assignment and shall use all reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to

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the Noteholder in substantially the form set out in Schedule 4 (*Acknowledgement and Undertaking*).

6.3 Registration of Intellectual Property Rights

Each Obligor shall, if requested by the Noteholder, execute all such documents and do all acts that the Noteholder may reasonably require, including the execution of a Supplemental Deed, to record the interest of the Noteholder in any registers relating to any registered Intellectual Property Rights.

6.4 Land Registry disposal restriction

6.4.1 Each Obligor consents to a restriction in the following terms being entered into on the Register of Title relating to any Real Property registered at HM 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 charge dated 17 December 2021 in favour of OCTOPUS ADMINISTRATIVE SERVICES LIMITED referred to in the charges register or their conveyancer. (Standard Form P)".

6.4.2 Each Obligor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to its Real Property registered at HM Land Registry that there is an obligation to make further advances on the security of this Deed.

6.5 Tacking

Any obligation on the part of the Noteholder to make further advances to the Obligors is deemed to be incorporated in this Deed.

7 FURTHER ASSURANCE

7.1 Each Obligor shall, at its own expense, promptly take whatever action the Noteholder may require for:

7.1.1 creating, perfecting or protecting the security intended to be created by this Deed;

7.1.2 facilitating the realisation of any of the Charged Property; or

7.1.3 facilitating the exercise of any right, power or discretion exercisable by the Noteholder or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

including the execution of any Supplemental Deed, security or other document (in such form as the Noteholder may reasonably require), the giving of any notice, order or direction and the making of any registration which is necessary to perfect the security created by this Deed.

8 REPRESENTATIONS

8.1 Each Obligor represents and warrants to the Noteholder, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

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8.1.1 the Charged Property is, or when acquired will be, legally and beneficially owned by it free of any Security other than Security created by this Deed or any Permitted Security;

8.1.2 this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;

8.1.3 subject to the Legal Reservations and Perfection Requirements this Deed is its legal, valid and binding obligations and is enforceable in accordance with its terms; and

8.1.4 the Investments are fully paid and are not subject to any option to purchase or similar right.

9 UNDERTAKINGS

Each Obligor covenants and agrees with the Noteholder that it will, during the Security Period:

9.1 Charged Property generally

9.1.1 if an Event of Default is continuing, permit the Noteholder and/or its delegates (not more than once in every financial year unless the Noteholder reasonably suspects an Event of Default is continuing or may occur) access at all reasonable times and on reasonable notice at its risk and cost to its premises (including, without limitation, any Charged Property), assets, books, accounts and records;

9.1.2 provide the Noteholder with all written, factual information which it may reasonably request in relation to the Charged Property;

9.1.3 comply in all respects with all laws to which it may be subject, if failure to comply has or is reasonably likely to affect materially the value, saleability or use of its Charged Property;

9.1.4 notify the Noteholder within 14 days of receipt of every material application, requirement, notice, order or proposal given, or made in relation to, the Charged Property by any competent authority and (if required by the Noteholder) promptly provide it with a copy of the same and either (i) comply with such notice, order or proposal or (ii) make such objections to the same as the Noteholder may require or approve;

9.1.5 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property;

9.1.6 comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property if failure to do so would have or would be reasonably likely to have a Material Adverse Effect;

9.1.7 not, except with the prior written consent of the Noteholder, enter into any onerous or restrictive obligation affecting any of the Charged Property or agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property; and

9.1.8 not do, cause or permit to be done or omit to do anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;

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9.2 Property matters

9.2.1 not (except in the case of a Minor Lease or Minor Licence):

a) grant or agree to grant any lease, licence or other right of occupation or right to receive rent in respect of any of the Real Property (other than the Excluded Property) without the prior written consent of the Noteholder, such consent not to be unreasonably withheld or delayed;

b) accept a surrender of any lease, licence or other right of occupation (whether independently or under any statutory power) without the prior written consent of the Noteholder where failure to do so has or is reasonably likely to have a Material Adverse Effect, such consent not to be unreasonably withheld or delayed where (i) the agreement by the Obligor is immaterial or in the interest of good estate management, (ii) the relevant agreement is necessary in order to carry out any alteration or development in accordance with the terms of this Deed; or (iii) the same is permitted by the Noteholder in writing; and

c) consent to any sublease or assignment of any interest in any part of the Real Property;

9.2.2 comply with all Environmental Law, obtain, maintain and ensure compliance with all requisite Environmental Permits and implement procedures to monitor compliance with and to prevent liability under any Environmental Law in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect;

9.2.3 subject to the terms of the Headleases and the Lease Documents, maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order;

9.2.4

a) exercise its rights and comply with its obligations under any Headlease;

b) use its reasonable endeavours to ensure that each landlord complies with its obligations under each Headlease; or

c) if required to do so by the Noteholder apply for relief against forfeiture of any Headlease,

in a proper and timely manner;

9.2.5 not, except with the prior written consent of the Noteholder:

a) agree to any amendment, supplement, waiver, surrender or release of any Headlease;

b) exercise any right to break, determine or extend any Headlease;

c) do or permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be terminated; or

d) make or instruct to be made any application for planning permission in respect of any part of its Real Property; and

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e) paragraph d) above shall not apply to a Permitted Development;

9.2.6 not carry out or instruct to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Real Property except pursuant to Permitted Development;

9.2.7 comply in all respects with all planning laws, permissions, agreements and conditions to which its Real Property may be subject;

9.2.8 grant the Noteholder on request all reasonable facilities within its power to allow the Noteholder (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out;

9.2.9 promptly upon demand by the Noteholder, provide the Noteholder with such information and documents as may be required to enable the Noteholder's lawyers to prepare a report as to the title of the relevant Obligor to the Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature;

9.2.10 notify the Noteholder promptly upon the acquisition of any Real Property;

9.2.11 in respect of any Real Property (excluding the Excluded Property) which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered:

a) promptly on request by the Noteholder and at the cost of the Obligors, execute and deliver to the Noteholder a legal mortgage in favour of the Noteholder of that property in any form (consistent with this Deed) which the Noteholder may reasonably require;

b) give written notice of the security to the Land Registry and procure that notice of the security is clearly noted in the Register of Title for such real property;

c) use reasonable endeavours to procure that no person is registered as proprietor of any such property under the Land Registration Acts 1925 to 2002 without the prior written consent of the Noteholder;

9.3 Plant and Machinery

9.3.1 maintain at its own expense all Plant and Machinery for the time being owned by it in good working order and condition (ordinary wear and tear excepted);

9.3.2 promptly on request by the Noteholder, affix to any item of Plant and Machinery a durable notice of this Deed in such form as the Noteholder may require;

9.3.3 not make any material alterations or additions to any Plant and Machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability;

9.3.4 not except with the prior written consent of the Noteholder remove any Plant and Machinery from the Charged Property except for the purpose of maintenance pursuant to the terms of this Deed;

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9.4 Insurance

9.4.1 ensure that at all times Insurance Policies are maintained in full force and effect which insure it in respect of its interests in the Charged Property with such insurance companies or underwriters and to such extent and for such risks as is usual for prudent companies carrying on the same or substantially similar business to each Obligor (or as otherwise notified by the Noteholder from time to time);

9.4.2 must not do or knowingly permit anything to be done which may make void or voidable any of the Insurance Policies.

9.5 Intellectual Property Rights

9.5.1 preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for the business of the relevant Obligor;

9.5.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights;

9.5.3 make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property Rights in full force and effect and record its interest in those Intellectual Property Rights;

9.5.4 not use or permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of any Intellectual Property Rights which may materially and adversely affect the existence or value of the Intellectual Property Rights or imperil its right to use such property;

9.5.5 not discontinue the use of the Intellectual Property Rights;

where failure to do so, in the case of paragraphs 9.5.1 and 9.5.2 above, or, in the case of paragraphs 9.5.4 and 9.5.5 above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

9.5.6 maintain a comprehensive, detailed and up-to-date centralised record of all its Intellectual Property Rights (including details of agents engaged in relation to registrations of it) and, when reasonably requested by the Noteholder, promptly provide to the Noteholder a copy of such record and/or a summary of all its Intellectual Property Rights created or acquired since the date of this Deed or the date of last notification;

9.6 Receivables

9.6.1 deal with the Receivables in accordance with any directions given in writing from time to time by the Noteholder and, in the absence of such directions, hold the Receivables on trust for the benefit of the Noteholder;

9.6.2 after the Security created under this Deed becomes enforceable, comply with any notice served by the Noteholder on any Obligor prohibiting that Obligor from withdrawing all or any monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Noteholder;

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9.6.3 if called upon so to do by the Noteholder, execute a legal assignment of the Receivables to the Noteholder in such terms as the Noteholder may require and give notice thereof to the debtors from whom the Receivables are due, owing or incurred;

9.6.4 deliver to the Noteholder such information as to the amount and nature of its Receivables as the Noteholder may from time to time reasonably require;

9.7 Investments

9.7.1 promptly pay all calls or other payments which may become due in respect of the Investments;

9.7.2 promptly send to the Noteholder copies of all material notices, circulars, reports, accounts and other documents which are sent to the holders of any Investments;

9.7.3 at the request of the Noteholder (acting reasonably), procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuer or otherwise, for the transfer of the Investments to the Noteholder or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of each Issuer's articles of association in such manner as the Noteholder may require in order to permit such a transfer;

9.7.4 if so requested by the Noteholder:

a) instruct any clearance system to transfer any investment held by it for an Obligor or its nominee to an account of the Noteholder or its nominee with that clearance system; and

b) take whatever action the Noteholder may reasonably request for the dematerialisation or re-materialisation of any Investment held in a clearance system;

9.7.5 without prejudice to the above, permit the Noteholder, at the expense of the Obligors, to take whatever action it deems necessary for the dematerialisation or re-materialisation of any Investment;

9.7.6 unless an Event of Default has occurred which is continuing, be entitled to:

a) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and

b) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Noteholder under this Deed;

9.7.7 after the occurrence of an Event of Default which is continuing:

a) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Noteholder and pay the same immediately upon receipt into the Account; and

b) comply and procure that its nominees comply with any directions from the Noteholder concerning the exercise of all voting and other rights and powers attaching to the Investments;

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9.7.8 at any time after the Security created under this Deed becomes enforceable, permit the Noteholder to complete the instrument(s) of transfer for the Investments on behalf of the Obligors in favour of itself or such other person as it may select;

10 ENFORCEMENT OF SECURITY

10.1 Enforcement

The Security created under this Deed shall become immediately enforceable if any of the events and circumstances set out in paragraph 5.7 of Schedule 1 of the Loan Note Instrument (each being an **Event of Default**) occurs and is continuing and the Noteholder gives notice to an Obligor that the Security created under this Deed is enforceable:

10.2 Powers on enforcement

At any time after the Security created under this Deed becomes enforceable, the Noteholder may, without notice to the Obligors and whether or not it has appointed a Receiver, exercise:

10.2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed);

10.2.2 all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and

10.2.3 all or any of the powers conferred by this Deed.

10.3 No Liability as Mortgagee in Possession

Neither the Noteholder nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

11 POWERS OF THE NOTEHOLDER

11.1 Extension of Powers

The power of sale conferred on the Noteholder and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

Sections 93 and 103 of the LPA 1925 shall not apply to this Deed.

11.3 Power of Leasing

At any time after the Security created by this Deed becomes enforceable, the Noteholder may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925.

11.4 Discretion

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Any liberty or power which may be exercised or any determination which may be made hereunder by the Noteholder or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11.5 Delegation

Each of the Noteholder and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Noteholder or the Receiver itself or any subsequent delegation or revocation thereof.

11.6 Investigations

Following the occurrence of an Event of Default which is continuing the Noteholder may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Obligor which it considers necessary to ascertain the financial position of any Obligor. All fees and expenses incurred by the Noteholder in connection with such investigations shall be payable by the Obligors and each Obligor consents to the provision by the Noteholder of all information in relation to that Obligor which the Noteholder provides to any person in relation to the preparation of any such report.

11.7 Power to Remedy

If at any time an Obligor does not comply with any of its obligations under this Deed, the Noteholder may (but shall not be obliged to) rectify such default and each Obligor irrevocably authorises the Noteholder, its employees and agents, at the relevant Obligor's expense, to do all such things as are necessary or desirable to rectify such default.

12 APPOINTMENT OF RECEIVER

12.1 Appointment and Removal

At any time after the Security created under this Deed becomes enforceable, or if requested to do so by the Obligors, the Noteholder may (by deed or otherwise and acting through its authorised officer):

12.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;

12.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and

12.1.3 appoint another person as an additional or replacement Receiver.

12.2 Restrictions on appointment

12.2.1 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

12.2.2 The Noteholder is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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12.2.3 The Noteholder may not appoint an administrative receiver (as defined in section 29(2)) of the Insolvency Act 1986) over the Charged Property if the Noteholder is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.3 Capacity of Receivers

Each Receiver shall be:

12.3.1 an agent of the Obligors. The Obligors shall be solely responsible for the Receiver's Contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration; and

12.3.2 entitled to remuneration for his services at a rate to be fixed by the Noteholder from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925).

13 POWERS OF RECEIVER

13.1 General Powers

Every Receiver shall have all the powers:

13.1.1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;

13.1.2 set out in Schedule 1 to the Insolvency Act 1986 and, in the case of an administrator, Schedule B1 to the Insolvency Act 1986; and

13.1.3 conferred from time to time on receivers by statute.

13.2 Additional Powers

In addition to the powers referred to in clause 13.1 (*General Powers*) a Receiver shall have the power, at the cost of the Obligors and either in his own name or in the name of the Obligors or (with the written approval of the Noteholder) in the name of the Noteholder:

13.2.1 to take possession of, collect and get in all or any part of the Charged Property;

13.2.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Obligors in any manner he thinks fit;

13.2.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;

13.2.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;

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13.2.5 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the Obligors;

13.2.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;

13.2.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;

13.2.8 to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Obligors. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations;

13.2.9 to promote the formation of subsidiaries of an Obligor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of that Obligor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;

13.2.10 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Noteholder or the Receiver may think fit;

13.2.11 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by the Obligors;

13.2.12 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;

13.2.13 lend money or advance credit to any customer of the Obligors;

13.2.14 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;

13.2.15 let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit; and/or

13.2.16 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

14 APPLICATION OF MONEYS

14.1 All moneys received or recovered by the Noteholder or any Receiver pursuant to this Deed shall be applied in the following order:

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14.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Noteholder or any Receiver and the payment of the remuneration of any Receiver;

14.1.2 second, in or towards satisfaction of the Secured Obligations; and

14.1.3 third, any surplus shall be paid to the relevant Obligor or any other person entitled thereto.

This clause is subject to the payment of any claims having priority over the Security created under this Deed. This clause does not prejudice the right of the Noteholder to recover any shortfall from the Obligors.

14.2 Only money actually paid by the Receiver to the Noteholder shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Obligors shall have no rights in respect of the application by the Noteholder of any sums received, recovered or realised by the Noteholder under this Deed.

14.3 Avoidance of Payments

If the Noteholder reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Obligors under this Deed and the Security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

15 PROTECTION OF PURCHASERS

15.1 Receipts

The receipt of the Noteholder or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

15.2 Protection of Purchasers

No purchaser or other person dealing with the Noteholder or its delegate or any Receiver shall be bound to enquire whether the right of the Noteholder or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Noteholder shall have lapsed for any reason or have been revoked.

16 POWER OF ATTORNEY

16.1 Appointment

Each Obligor irrevocably appoints the Noteholder, each person to whom the Noteholder shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for:

16.1.1 carrying out any obligation imposed on that Obligor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

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16.1.2 enabling the Noteholder and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

16.2 Ratification

Each Obligor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17 PRESERVATION OF SECURITY

17.1 Continuing Security

The Security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

17.2 Waiver of defences

The obligations of the Obligors under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Noteholder). This includes:

17.2.1 any time or waiver granted to, or composition with, any person;

17.2.2 any release of any person under the terms of any composition or arrangement;

17.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any person;

17.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any Security;

17.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

17.2.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document or Security;

17.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or Security or the failure by any person to enter into or be bound by any document or Security; or

17.2.8 any insolvency or similar proceedings.

17.3 Obligor Intent

Without prejudice to the generality of Clause 17.2 (*Waiver of Defences*), each Obligor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document

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creating a Secured Obligation and/or any facility or amount made available under such document.

17.4 Immediate recourse

Each Obligor waives any rights it may have of first requiring the Noteholder (or any trustee or agent on its behalf) to proceed against or enforce any other right or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Obligors under this Deed.

17.5 Financial collateral

17.5.1 For the purposes of this clause, the expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the Financial Collateral Arrangements (No.2) Regulations 2003 (Amendment) Regulations 2009.

17.5.2 This Deed constitutes a financial collateral arrangement. Any part of the Charged Property that constitutes financial collateral may be appropriated by the Noteholder at any time after an Event of Default occurs and is continuing.

17.5.3 If the Noteholder exercises its power of appropriation:

a) any Charged Property that consists of a financial instrument shall be valued as the cash payment which the Noteholder would have received on a disposal of that Charged Property for immediate payment; and

b) any Charged Property that consists of a balance on an account shall be valued as the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation.

17.5.4 The exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Property or any Secured Obligations that remain unpaid.

17.6 Appropriations

Until all amounts which may be or become payable by the Obligors to the Noteholder have been irrevocably paid in full, the Noteholder (or any trustee or agent on its behalf) may without affecting the liability of the Obligors under this Deed:

17.6.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Noteholder (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

17.6.2 hold in an interest-bearing suspense account any moneys received from the Obligors or on account of the Obligors' liability under this Deed.

17.7 Additional security

17.7.1 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by the Noteholder.

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17.7.2 No prior Security held by the Noteholder (in its capacity as such or otherwise) over any Charged Property will merge into the Security created under this Deed.

17.8 Non-competition

Unless:

17.8.1 all amounts which may be or become payable by the Obligors to the Noteholder have been irrevocably paid in full; or

17.8.2 the Noteholder otherwise directs,

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

a) be subrogated to any rights, security or moneys held, received or receivable by the Noteholder (or any trustee or agent on its behalf);

b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Obligor's liability under this clause;

c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Noteholder (or any trustee or agent on its behalf); or

d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Obligors must hold in trust for and must promptly or in any event within 2 Business Days pay or transfer to the Noteholder for the Noteholder any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Noteholder under this clause.

18 SET-OFF AND CURRENCY

18.1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Noteholder may at any time and without notice to the Obligors combine or consolidate all or any of the Obligors' then existing accounts with any liabilities to the Noteholder and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

18.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Noteholder may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Noteholder thinks fit.

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19 NEW ACCOUNTS

19.1 If the Noteholder at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with an Obligor.

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

19.3 As from such time all payments made to the Noteholder shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

20 EXPENSES AND INDEMNITY

20.1 Expenses

20.1.1 The Obligors shall promptly on demand pay the Noteholder the amount of all costs and expenses (including legal fees) reasonably incurred by the Noteholder (or any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed.

20.1.2 If an Obligor requests an amendment, waiver or consent under this Deed the Obligors shall, within three Business Days of demand, reimburse the Noteholder for the amount of all costs and expenses (including legal fees) reasonably incurred by the Noteholder (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

20.2 Indemnity

The Obligors shall, from time to time on demand of the Noteholder, pay or reimburse the Noteholder on a full indemnity basis for all costs and expenses (including legal fees) together with any VAT or similar taxes thereon incurred by it in connection with the preparation, execution, perfection, amendment, enforcement, discharge and/or assignment of this Deed. Such costs and expenses shall form part of the Secured Obligations and shall carry interest from the date of such demand until so paid or reimbursed at a rate detemined in accordance with condition 3.5 of Schedule 1 of the Loan Note Instrument.

20.3 Indemnity

The Obligors shall, notwithstanding any release or discharge of all or any part of the Security created under this Deed, indemnify the Noteholder, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain:

20.3.1 in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law): and/or

20.3.2 in connection with or otherwise relating to this Deed or the Charged Property.

21 CHANGES TO PARTIES

21.1 Assignment and disclosure of information

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The Noteholder may assign and transfer all or any of its rights and obligations under this Deed to any person or entity to which it transfers its rights in respect of any Secured Obligations.

21.2 Additional Obligors

21.2.1 An Obligor may request that any of its Subsidiaries become an Additional Obligor. That Subsidiary shall become an Additional Obligor if:

a) the Company delivers to the Noteholder a duly completed and executed Accession Deed; and

b) the Noteholder has received all of the documents and other evidence that it may specify in relation to that Additional Obligor, each in form and substance satisfactory to the Noteholder.

21.2.2 The Noteholder shall notify the Company promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and evidence referred to clause 21.2.1b).

21.2.3 With effect from the date of notification by the Noteholder under Clause 21.2.2 above, the Additional Obligor shall assume the same obligations and become entitled to the same rights as if it had been a party to this Deed as an Additional Obligor.

21.3 Resignation of an Obligor

21.3.1 An Obligor other than the Company may request that it ceases to be an Obligor by delivery to the Noteholder a Resignation Letter.

21.3.2 The Noteholder may in its absolute discretion accept or reject a Resignation Letter and notify the Company of its acceptance if no Event of Default is continuing or would result from the acceptance of the Resignation Letter (and the Obligor has confirmed that this is the case).

21.3.3 If an Obligor is released from its obligations under this Deed pursuant to this Clause 21.3 (*Resignation of an Obligor*), the other Obligors will continue to be bound by this Deed which will remain a continuing security.

21.4 Release of Obligors' right of contribution

If any Obligor (a "**Retiring Obligor**") ceases to be an Obligor in accordance with clause 21.3 above then on the date on which the Noteholder notifies the Company of its acceptance of a Resignation Letter:

a) that Retiring Obligor is released by each other Obligor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Obligor arising by reason of the performance by any other Obligor of the Secured Obligations; and

b) each other Obligor waives any rights it may have by reason of the performance of the Secured Obligations to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Noteholder or of any other security taken pursuant to, or in connection with, in relation to the Secured Obligations where such rights or security are granted by or in relation to the assets of the Retiring Obligor.

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22 MISCELLANEOUS

22.1 No Deductions

All payments to be made to the Noteholder under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If an Obligor is required by law to make a tax deduction, the sum payable by the Obligors shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

22.2 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

22.3 No Liability

22.3.1 None of the Noteholder, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

22.3.2 The Noteholder will not be required in any manner to perform or fulfil any obligation of the Obligors, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

22.3.3 The Noteholder shall not be liable either to the Obligors or to any other person by reason of the appointment of a Receiver or for any other reason.

22.3.4 Neither the Noteholder nor the Receiver will be in any way liable or responsible to the Obligors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

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22.4 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired. If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

22.5 Certificates

Any certificate of the Noteholder specifying any amount due from the Obligors is, in the absence of manifest error, conclusive evidence of such amount.

22.6 Release

At the end of the Security Period, the Noteholder must, at the request and cost of the Obligors, take whatever action is reasonably necessary to release the Charged Property from the Security created under this Deed and re-assign any Charged Property assigned under this Deed.

23 NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing by letter.

23.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

a) in the case of the Company:

Address: Unit 13, Twigworth Court Business Centre, Tewkesbury Road, Gloucester, England, GL2 9PG

Attention: the board of directors;

b) in the case of any Additional Obligor, that notified in writing to the Noteholder prior to the date on which it becomes a Party; and

c) in the case of the Noteholder:

Address: 6th Floor, 33 Holborn, London, EC1N 2HT

Attention: Philip Reavley; and

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d) in the case of any Additional Obligor, that notified in writing to the Noteholder prior to the date on which it becomes a Party;

or any substitute address or department or officer as the Party may notify to each other by not less than five Business Days' notice.

23.3 Delivery

a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (Addresses), if addressed to that department or officer.

b) Any communication or document to be made or delivered to the Noteholder will be effective only when actually received by the Noteholder and then only if it is expressly marked for the attention of the department or officer identified with the Noteholder's signature below (or any substitute department or officer as the Noteholder shall specify for this purpose).

c) Any communication or document made or delivered to the Company in accordance with this clause will be deemed to have been made or delivered to each of the Obligors.

d) Any communication or document which becomes effective, in accordance with paragraphs 23.3 or b) above, after 5,00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23.4 Electronic communication

a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those Parties agree, if the Parties:

i notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

ii notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

b) Any electronic communication made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made to the Noteholder only if it is addressed in such a manner as the Noteholder shall specify for this purpose.

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c) Any electronic communication which becomes effective, in accordance with paragraph **Error! Reference source not found.** above, after 5,00 p.m. in England shall be deemed only to become effective on the following day.

23.5 **English language**

a) Any notice given under or in connection with this Deed must be in English.

b) All other documents provided under or in connection with this Deed must be:

i in English; or

ii if not in English, and if so required by the Noteholder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by English law.

26 JURISDICTION

26.1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it.

26.2 Convenient Forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, no Party will argue to the contrary.

26.3 Exclusive Jurisdiction

This clause 26 is for the benefit of the Noteholder only. As a result the Noteholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Noteholder may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Noteholder and **EXECUTED AS A DEED** by the Obligors and is delivered by them on the date specified at the beginning of this Deed.

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SCHEDULE 1
THE OBLIGORS

Name	Jurisdiction of Incorporation	Registration Number
Aurora Care and Education Midco Limited	England & Wales	09767477
Aurora Care and Education Opco Limited	England & Wales	09768784
Beechkeys Properties Limited	England & Wales	06856990
Beechkeys Limited	England & Wales	06333965
Aurora ASD Limited	England & Wales	10198361
Aurora LD II Limited	England & Wales	10141690
Aurora LD Limited	England & Wales	10015602
Foxes Academy Limited	England & Wales	03192770
Trybond Limited	England & Wales	04186427
Aurora FE Limited	England & Wales	10428995
The Reynard Care and Support Agency Limited	England & Wales	08339499

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SCHEDULE 2
ASSETS

Part A

Accounts

Account Holder	Account bank	Account number	Sort code
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Part B

Real Property - Registered Land

Property address	Property owner
The freehold property known as Meldreth Manor School and Orchard House, Fenny Lane, Meldreth, Royston SG8 6LG registered at the Land Registry with title number CB413700	Aurora Care and Education Opco Limited (company number 09768784)
The freehold property known as Woodlands, Park Road, Whitehall, Darwen, BB3 2LQ registered at the Land Registry with title number LA470448	Beechkeys Properties Limited (company number 06856990)
The freehold property known as 159 Longmeanygate, Midge Hall, Leyland PR26 7TB registered at the Land Registry with title number LA562285	Beechkeys Properties Limited (company number 06856990)
The leasehold property known as Foxes Fields, Selbourne Place, Minehead (TA24 5TY) and registered at the Land Registry with title number ST304673	Foxes Academy Limited (company number 03192770)
The freehold property known as 38 The Avenue, Minehead (TA24 5AZ) and registered at the Land Registry with title number ST54200	Trybond Limited (company number 04186427)
The freehold property known as 31 The Avenue, Minehead (TA24 5AY) and registered at the Land Registry with title number ST221628	Trybond Limited (company number 04186427)
The freehold property known as 36 The Avenue, Minehead (TA24 5AZ) and registered at the Land Registry with title number ST60821	Trybond Limited (company number 04186427)
The freehold property known as 23 The Avenue, Minehad (TA24 5AY) and registered at the Land Registry with title number ST48870	Trybond Limited (company number 04186427)

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The freehold property known as Barnfield House, Selbourne Place, Minehead (TA24 5TY) and registered at the Land Registry with title number ST107120	Trybond Limited (company number 04186427)
The freehold property known as The Mayfair Hotel, 25 The Avenue, Minehead (TA24 5AY) registered at the Land Registry with title number ST204780	Trybond Limited (company number 04186427)
The freehold property known as Hampton Lodge, Westbury Park, Bristol (BS6 7JE) registered at the Land Registry with title number BL140750	Aurora LD Limited (company number 10015602)
Land at St Ives Golf Club, Westwood Road, St Ives PE27 6RS registered at the Land Registry with title number CB355259 and the Clubhouse, St Ives Golf Club, Westwood Road, St Ives registered at the Land Registry with title number CB358514	Beechkeys Properties Limited (company number 06856990)

Part C

Real Property - Unregistered Land

None at the date of this Deed

Part D

Intellectual Property Rights

None at the date of this Deed

Part E

Shares

Company	Shareholder
Aurora Care and Education Opco Limited	1 ordinary share of £1.00 held by Aurora Care and Education Midco Limited (company number 09767477)
Beechkeys Limited	10,000 ordinary shares of £1.00 each held by Beechkeys Properties Limited (company number 06856990)
Aurora LD Limited	1 ordinary share of £1.00 held by Aurora Care and Education Opco Limited (company number 09768784)

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Aurora LD II Limited	1 ordinary share of £1.00 held by Aurora Care and Education Opco Limited (company number 09768784)
Aurora ASD Limited	1 ordinary share of £1.00 held by Aurora Care and Education Opco Limited (company number 09768784)
Aurora FE Limited	1 ordinary share of £1.00 held by Aurora Care and Education Opco Limited (company number 09768784)
Trybond Limited	2 ordinary shares of £1.00 each held by Foxes Academy Limited (company number 03192770)
Foxes Academy Limited	4 ordinary shares of £1.00 each held by Aurora FE Limited (company number 10428995)
The Reynard Care and Support Agency Limited	10 ordinary shares of £1.00 each held by Aurora FE Limited (company number 10428995)
Beechkeys Properties Limited	10,000 ordinary shares of £1.00 held by Aurora Care and Education Opco Limited (company number 09768784)

Part F

Material Contracts

None at the date of this Deed

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SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT TO CONTRACT COUNTERPARTY

To: [*Counterparty to Material Contract*]

Date: [●]

Dear Sirs

We give notice that pursuant to a composite debenture dated [●] we have assigned to [●](the "**Noteholder**") all our right, title and interest in and to [*details of Material Contract*] (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1 all payments by you to us under or arising from the Contract should be made to us unless and until the Noteholder notifies you to the contrary stating that the security has become enforceable;

2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Noteholder;

3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Noteholder although we shall remain liable to perform all the obligations assumed by us under the Contract;

4 you are authorised and instructed, without requiring further approval from us, to disclose to the Noteholder such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Noteholder at [*address*] marked for the attention of [*addressee*] as well as to us;

5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Noteholder.

These instructions may not be revoked or amended without the prior written consent of the Noteholder.

For the avoidance of doubt, the Noteholder, its agents, any receiver or any person will not be under any obligation or liability to you under or in respect of the Contract.

This notice is governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Noteholder at the address set out in paragraph 4 of this notice.

Yours faithfully

.....

Authorised Signatory for and on behalf of [*Obligor*]

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FORM OF ACKNOWLEDGEMENT FROM CONTRACT COUNTERPARTY

To: [●](the "**Noteholder**")

Date: [●]

Dear Sirs

[OBLIGOR]

We acknowledge receipt of a notice dated [●] (the "**Notice**") relating to the [*details of Material Contract*] (the "**Contract**").

We:

1 agree to the terms set out in the Notice and to act in accordance with its terms;

2 confirm that we have not received any prior notice that [*Obligor*] has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party; and

3 agree not to exercise any right to terminate the Contract or take any action to amend or supplement the Contract without the prior written consent of the Noteholder.

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of

[*Counterparty to Material Contract*]

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SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT TO INSURERS

To: [*Insurer*]

Date: [●]

Dear Sirs

We refer to the [*insert details of relevant Insurance Policy and policy number*] (the "**Policy**").

We give notice that pursuant to a composite debenture dated [●] we have assigned to [●](the "**Noteholder**") all our right, title and interest in and to the proceeds of the Policy.

With effect from your receipt of this notice we instruct you to:

1 note the interest of the Noteholder on the Policy as loss payee and as first priority assignee of the amounts and rights; and

2 disclose to the Noteholder, without further approval from us, such information regarding the Policy as the Noteholder may from time to time request and to send it copies of all notices issued by you under the Policy.

We will remain entitled to exercise all of our rights under the Policy and you should continue to give notices under the Policy to us unless and until you receive notice from the Noteholder to the contrary. In this event, unless the Noteholder agrees otherwise in writing:

1 all amounts payable to us under the Policy must be paid to the Noteholder; and

2 any of our rights in connection with those amounts will be exercisable by and notices must be given to the Noteholder or as it directs.

We confirm that we will remain liable under the Policy to perform all the obligations assumed by us under the Policy and the Noteholder, its agents, any receiver or any other person will not at any time be under any obligation or liability to you under or in respect of the Policy.

This letter is governed by English law.

Please acknowledge receipt of this notice and give the confirmations set out in the attached acknowledgement by signing the acknowledgement and giving the undertakings in the enclosed copy letter and returning the same to the Noteholder at [*address*] marked for the attention of [*addressee*].

Yours faithfully

.....

Authorised signatory for and on behalf of [*Obligor*]

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ACKNOWLEDGEMENT AND UNDERTAKING

To: [●]

Copy: [*Obligor*]

Date: [●]

Dear Sirs,

[OBLIGOR]

We confirm receipt from [*Obligor*] (the "**Obligor**") of a notice dated [●] of an assignment by the Obligor of all amounts payable to it in connection with the Policy and all of its rights under the Policy (as defined in that notice).

In consideration of your agreeing to the Obligor continuing its insurance arrangements with us we:

1 accept the instructions contained in the notice and agree to comply with the notice;

2 confirm that we have not received notice of any third party in those amounts and rights;

3 undertake to note on the Policy your interest as loss payee and as first priority assignee of those amounts and rights;

4 undertake to disclose to you without any reference or further authority to the Obligor any information relating to those contracts which you may at any time request; and

5 undertake to notify you of:

a) any cancellation, alteration, termination or expiry of any such insurance at least 30 days before it is due to take effect;

b) any default in any payment of premium or failure to renew at least 30 days before the renewal date; and

c) any act or omission that we are aware of which may make the Policy void, voidable or unenforceable (in whole or in part).

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of [*Insurer*]

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SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT TO ACCOUNT BANK

To: [*Account Bank*]

Date: [●]

Dear Sirs

We give notice that by a composite debenture dated [●], we have assigned and charged to [●] (the "**Noteholder**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of:

Account Number [●]

Account Holder [●]

together with all interest accrued or accruing thereto and the debts represented by those sums (the "**Account**").

We hereby irrevocably instruct and authorise you to:

1 credit to the Account all interest from time to time earned on the sums of money held in the Account;

2 disclose to the Noteholder such information relating to the Account and the sums in the Account as the Noteholder may, at any time and from time to time, request;

3 hold all sums from time to time standing to the credit of the Account to the order of the Noteholder;

4 pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Noteholder; and

5 comply with the terms of any written notice or instructions relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Noteholder.

Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Noteholder.

These instructions cannot be revoked or varied without the prior written consent of the Noteholder.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Noteholder at [*address*] marked for the attention of [*addressee*].

Yours faithfully

.....
Authorised Signatory for and on behalf of [*Obligor*]

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FORM OF ACCOUNT BANK ACKNOWLEDGEMENT

To: [●]

Date: [●]

Dear Sirs

[OBLIGOR]

We acknowledge receipt of a notice (the "**Notice**") in the terms set out above and confirm that we:

1 have not previously received notice of any previous assignments of, charges over or trusts in respect of the Account;

2 have noted the restrictions imposed upon the Obligor and the authority of the Noteholder in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Noteholder;

3 will act in accordance with the terms of the Notice; and

4 waive all rights of set-off, combination or consolidation which we may have at any time in respect of the Account.

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[*Account Bank*]

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SCHEDULE 6
ACCESSION DEED

Note this document is to be registered at Companies House

THIS ACCESSION DEED is made on the day of 20[●]

Between:

(1) [●], a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "**Acceding Obligor**"); and

(2) [●] acting through its office at [*Insert address*] as Noteholder (the "**Noteholder**"),

(3) [●] **THE COMPANIES** whose names and registered offices are specified in Schedule 1 to the Debenture (as defined below) (the "**Original Obligors**"),

and is supplemental to a composite debenture dated [●] between, amongst others, the Original Obligors and the Noteholder (the "**Debenture**").

This Deed witnesses as follows:

1 Terms defined in the Debenture have the same meaning when used in this Deed unless given a different meaning in this Deed.

2 The Acceding Obligor confirms that it has been supplied with a copy of the Debenture and that it is a Subsidiary of [●].

3 The Acceding Obligor agrees to be bound by the terms of the Debenture as an Obligor and shall be party to the Debenture with effect from the date of this Deed as an Obligor as if it were named in the Debenture as an Obligor (but so that the security created on this accession will be created on the date of this Deed).

4 Without prejudice to the generality of paragraph 3 above:

(a) all Security created under this Deed is in favour of the Noteholder and is security for the payment, discharge and performance of the Secured Obligations; and

(b) all Security created under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

5 The Acceding Obligor:

a) charges by way of legal mortgage any Real Property owned by it and specified in Part 1 of the schedule to this Deed;

b) charges by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to it (other than property charged under paragraph (a) above);

c) charges by way of fixed charge, all Plant and Machinery owned by it and its interest in any such Plant and Machinery in its possession, and specified in Part 2 of the schedule to this Deed;

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d) charges by way of fixed charge, all present and future Receivables owned by it, other than those validly and effectively assigned under paragraph o) below;

e) charges by way of fixed charge, other than those validly and effectively assigned under paragraph o) below,

i all present and future Investments owned by it and specified in Part 3 of the schedule to this Deed;

ii all Investment Derivative Rights owned by it;

iii where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such Investment;

f) charges by way of fixed charge, all present and future Intellectual Property Rights owned by it and specified in Part 4 of the schedule to this Deed;

g) charges by way of fixed charge all of its rights in respect of any amount standing to the credit of any Accounts held by it and the debt represented by those Accounts;

h) charges by way of fixed charge, its goodwill;

i) charges by way of fixed charge, its uncalled capital;

j) charges by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under paragraph o) below, and as specified at Part 5 of the schedule to this Deed;

k) charges by way of fixed charge, all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under paragraph o) below, and as specified at Part 6 of the schedule to this Deed;

l) charges by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them;

m) charges by way of fixed charge, all rights, interests and claims in any pension fund now or in the future;

n) charges by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed; and

o) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title, interest and benefit from time to time in and to the:

i Material Contracts;

ii Insurance Policies;

iii Investments, and

iv Receivables.

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6 The Additional Obligor consents to a restriction in the following terms being entered into on the Register of Title relating to any of its Real Property registered at the 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 charge dated [●] in favour of [NOTEHOLDER] referred to in the charges register or their conveyancer. (Standard Form P)".

7 The Additional Obligor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to its Real Property registered at HM Land Registry that there is an obligation to make further advances on the Security of this Deed.

8 The fact that no or incomplete details of any asset are inserted in the schedule to this Deed does not affect the validity of the Security created by this Deed.

9 If the Acceding Obligor assigns an agreement under this Deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

a) the Acceding Obligor must notify the Noteholder immediately;

b) unless the Noteholder otherwise requires, the Acceding Obligor must use all reasonable endeavours to obtain the consent as soon as practicable; and

c) the Acceding Obligor must promptly supply the Noteholder with a copy of the consent obtained by it.

10 The Acceding Obligor confirms that:

(a) it is a limited liability company incorporated under the laws of England and Wales;

(b) no Event of Default is continuing or would occur as a result of it becoming an Additional Obligor; and

(c) each of the representations set out in clause 8 (*Representations*) of the Debenture are true and correct as at the date of this Deed as if made by reference to it, this Deed and the facts and circumstances then existing.

11 The Acceding Obligor acknowledges that other persons may be added to, or released from, the Debenture without the Acceding Obligor's consent.

12 The Original Obligor for itself and as agent for the other Obligors under the Debenture, agrees to all matters provided for in this Deed.

13 The Debenture continues in full force and effect and the Debenture and this Accession Deed shall be read and construed as one document.

14 The provisions of Clauses 22.4 (Partial invalidity), 24 (Counterparts) and 26 (Jurisdiction) of the Debenture apply to this Deed as if set out in full in this Deed but as though references to the Debenture were references to this Deed.

15 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

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

This Deed was executed and delivered as a deed on the date written above.

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SCHEDULE TO ACCESSION DEED

Part 1 – Real Property

Part 2 – Plant & Machinery

Part 3 – Investments

Part 4 – Intellectual Property Rights

Part 5 – Insurance

Part 6 – Material Contracts

[SIGNATORIES (TO DEED OF ACCESSION)]

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SCHEDULE 7
FORM OF RESIGNATION LETTER

To: [●] as Noteholder

From: [*resigning Obligor*]

Dated: [●]

Dear Sirs

Composite Debenture between, amongst others, [the Obligor] and [the Noteholder] dated [●] (the "Agreement")

1 We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2 Pursuant to Clause 21.3 (*Resignation of an Obligor*), we request that we are released from our obligations as an Obligor under the Agreement.

3 We confirm that no Event of Default is continuing or would result from the acceptance of this request.

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

[*Subsidiary*]

By:

Print name:

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SCHEDULE 8
SUPPLEMENTAL DEED

Note this document is to be registered at Companies House

THIS DEED is made the day of 20[●]

BETWEEN

1. [●] a company incorporated in [England and Wales] (company number [●]) whose registered office is at [●] (the "**Obligor**"); and

2. [●], a company incorporated in [England and Wales] (company number [●]) whose registered office is at [●] (the "**Noteholder**").

BACKGROUND

Since the date of the Debenture (as defined below) the Obligor has [acquired/entered into/opened] the Additional [Account/Material Contract/Real Property] and enters into this Supplemental Deed to supplement the Security granted by it pursuant to the Debenture.

It is intended that this document take effect as a deed notwithstanding the fact that a Party may only execute it under hand.

The Parties agree as follows:

1 Interpretation

1.1 Subject to clause 1.2 below, in this Supplemental Deed, terms which are defined in clause 1.1 (*Definitions*) of the Debenture and which are not otherwise expressly defined in this Supplemental Deed shall have the meanings provided in clause 1.1 (*Definitions*) of the Debenture and principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Supplemental Deed as though all references to the Debenture were references to this Supplemental Deed.

1.2 References within the Debenture to "Charged Property" shall be construed so as to extend to and include the Additional [Account/Material Contract/Real Property].

1.3 In this Supplemental Deed the following definitions apply:

["Additional Account"	[●];]
["Additional Asset"	[●];]
["Additional Material Contract"	[●];]
["Additional Real Property"	the [freehold][leasehold] property known as [●] with HM Land Registry Title Number [●] including, without limitation, all buildings, erections, fixtures or fittings from time to time situated on or forming part of such property (including any trade fixtures and fittings), and the benefit of all covenants given in respect of such property;]

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"Debenture"	the composite debenture dated [ ] between, amongst others, Aurora Care and Education Midco Limited, Aurora Care and Education Opco Limited and the Noteholder as continuing security for the Secured Obligations.

1.4 The Debenture continues and remains in full force and effect and this Supplemental Deed shall be read and construed as one with the Debenture so that all references to 'this Deed' or 'this debenture' in the Debenture shall include reference to this Supplemental Deed.

1.5 Any reference in this Supplemental Deed to the 'Obligor' or the 'Noteholder' shall be construed so as to include their respective successors, assignees and transferees.

1.6 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.7 Notwithstanding any terms of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 Covenant to Pay

The Obligor covenants that it will pay and discharge the Secured Obligations to the Noteholder as and when the same are due

3 Grant of Security

3.1 Supplemental to clause 3 (*Grant of Security*) of the Debenture, the Obligor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Noteholder as continuing security for the payment and discharge of the Secured Obligations:

3.1.1 [by way of first fixed charge all of its rights in respect of any amount standing to the credit of the Additional Account and the debt represented by the Additional Account;]

3.1.2 [by way of first fixed charge, the Additional Asset;]

3.1.3 [all rights, interests and claims in the Additional Material Contract other than those validly and effectively assigned under clause 3.2 below;]

3.1.4 [by way of legal mortgage the Additional Real Property.]

3.2 [The Obligor with full title guarantee assigns to the Noteholder absolutely, subject to a proviso for re-assignment on redemption to the Noteholder as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to the Additional Material Contract.]

4 Perfecting Security

The Obligor shall take such action in accordance with Clause 6 (*Perfection of Security*) of the Debenture in respect of the Additional [Asset/Account/Material Contract/Real Property] as if the Additional [Asset/Account/Material Contract/Real Property] had been Charged Property on the date of the Debenture.

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5 Incorporated provisions

5.1 The provisions of the Debenture shall apply to the Additional [Real Property]/[Asset]/[Material Contract]/[Account] to the same extent that they apply to the Charged Property and they shall be deemed to be incorporated into this Supplemental Deed, mutatis mutandis, as though set out in full in this Supplemental Deed, subject to any necessary changes.

5.2 Without prejudice to the generality of clause 5.1 above, clauses 7 (*Further Assurance*), 10 (*Enforcement of Security*), 11 (*Powers of the Noteholder*), 12 (*Appointment of Receiver*), 13 (*Powers of Receiver*) and 15 (*Protection of Purchasers*) of the Debenture shall apply to this Supplemental Deed, mutatis mutandis, as though set out in full in this Supplemental Deed, subject to any necessary changes.

6 Representations

The Obligor represents and warrants to the Noteholder as at the date of this Supplemental Deed that all of the representations and warranties set out in clause 8 (*Representations*) of the Debenture are true and accurate on the date of this Supplemental Deed by reference to the facts and circumstances existing on the date of this Supplemental Deed.

7 Counterparts

This Supplemental Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Deed

8 Governing law and jurisdiction

8.1 The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it.

8.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, no Party will argue to the contrary.

8.3 This clause 8 is for the benefit of the Noteholder only. As a result the Noteholder shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Noteholder may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Noteholder and **EXECUTED AS A DEED** by the Obligor and is delivered by them on the date specified at the beginning of this Deed

[SIGNATORIES TO SUPPLEMENTAL DEED]

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SIGNATORIES

THE OBLIGORS

EXECUTED as a DEED by)

AURORA CARE AND EDUCATION MIDCO LIMITED) .....[redacted]..

) Director

) Print name: Dan Slater

acting by a director in the presence of:

Signature of witness ...[redacted].....

Print name (in BLOCK CAPITALS): Matthew Lacey

Address: ...[redacted].....

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EXECUTED as a DEED by)

AURORA CARE AND EDUCATION OPCO LIMITED)

)

acting by a director in the presence of:)

[redacted] .....

Director

Print name: Dan Slater .....

[redacted] .....

Signature of witness

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

.....

.....

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EXECUTED as a DEED by)

BEECHKEYS PROPERTIES LIMITED) ..... [redacted] .....

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

BEECHKEYS LIMITED) ..... [redacted] .....

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

AURORA ASD LIMITED) ..... [redacted] .....

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

AURORA LD II LIMITED) ..... [redacted] .....

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

AURORA LD LIMITED) ..... [redacted] ..

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

FOXES ACADEMY LIMITED) ..... [redacted] .....

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

TRYBOND LIMITED) ..... [redacted] .....

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

AURORA FE LIMITED) .....[redacted].....

acting by a director in the presence of:) Director

) Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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EXECUTED as a DEED by)

THE REYNARD CARE AND SUPPORT AGENCY LIMITED)

)

acting by a director in the presence of:)

..... [redacted] .....

Director

Print name: Dan Slater .....

Signature of witness [redacted] .....

Print name (in BLOCK CAPITALS): Matthew Lacey .....

Address: [redacted] .....

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THE NOTEHOLDER

SIGNED by)

for and on behalf of)

OCTOPUS ADMINISTRATIVE SERVICES LIMITED)

)

..... [redacted] ..

Authorised signatory

Print name: Chris Hulatt