

MR01

Particulars of a charge

235490/13



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ What this form is NOT for
You may not use this form to
register a charge where the
instrument Use form MRC



A32

A46C8JF6

29/04/2015

#163

COMPANIES HOUSE

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

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

1 Company details

Company number 0 1 1 3 5 8 2 7

Company name in full FINDEL EDUCATION LIMITED

3 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 3 0 4 2 0 1 5

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

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

Name Barclays Bank PLC
acting as Security Agent

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

A lease in respect of the land & buildings at Victoria Park, Colwick, Nottingham dated 23 April 2015 made between Westmoreland Investments Ltd (1) the Chargor (2) and Findel Education group Ltd (3) for a term of 10 years commencing 6 August 2019

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature


Signature


X *Allen & Overy LLP* X


This form must be signed by a person with an interest in the charge

MR01


Particulars of a charge


 Presenter information	
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Daisy Little
Company name	Allen & Overy LLP
Address	One Bishops Square
Post town	London
County/Region	
Postcode	E 1 6 A D
Country	United Kingdom
DX	
Telephone	02030883080

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


 Checklist
We may return forms completed incorrectly or with information missing.

<p>Please make sure you have remembered the following</p> <ul style="list-style-type: none"><input type="checkbox"/> The company name and number match the information held on the public Register<input type="checkbox"/> You have included a certified copy of the instrument with this form<input type="checkbox"/> You have entered the date on which the charge was created<input type="checkbox"/> You have shown the names of persons entitled to the charge<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8<input type="checkbox"/> You have given a description in Section 4, if appropriate<input type="checkbox"/> You have signed the form<input type="checkbox"/> You have enclosed the correct fee<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy

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

 How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to 'Companies House'.

 Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.
For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff
For companies registered in Scotland: The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)
For companies registered in Northern Ireland: The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1

 Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1135827

Charge code: 0113 5827 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2015 and created by FINDEL EDUCATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2015

P

Given at Companies House, Cardiff on 7th May 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

Any Connell Allen & Overy LLP
28/04/15

SECURITY AGREEMENT

23 April 2015

Between

FINDEL EDUCATION LIMITED
as Chargor

and

BARCLAYS BANK PLC as Security Agent

This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated 24 July 2009 (as amended and restated from time to time including on 21 January 2015)

ALLEN & OVERY

Allen & Overy LLP

0012018-0002900 BK 31437105 1

CONTENTS

Clause	Page
1. Interpretation ...	3
2. Creation of Security....	6
3. Representations and Warranties - General .	7
4. Restrictions on Dealings .	7
5. Land.....	7
6. When Security becomes Enforceable .	11
7. Enforcement of Security .	11
8. Receiver. .	12
9. Powers of Receiver. .	13
10. Application of Proceeds .	15
11. Expenses and Indemnity .	16
12. Delegation .	16
13. Further Assurances .	16
14. Power of Attorney .	17
15. Preservation of Security .	17
16. Miscellaneous....	19
17. Release ..	19
18. Counterparts	19
19. Governing Law. .	20
20. Enforcement .	20

Schedule

1. Mortgaged Property	21
-----------------------------	----

THIS DEED is dated **23 April** 2015 and made BETWEEN

- (1) **FINDEL EDUCATION LIMITED** (registered number 1135827) with its registered office at 2 Gregory Street, Hyde, Cheshire, SK14 4TH (the **Chargor**), and
- (2) **BARCLAYS BANK PLC** as agent and trustee for the Secured Creditors (as defined below) (the **Security Agent**)

BACKGROUND.

- (A) Under a Security Agreement dated 24 July 2009 (the **Original Security Agreement**) between, among others, the Chargor and the Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets (including the Property) as security for, amongst other things, the present and future obligations and liabilities of each Obligor under the Finance Documents (as defined in the Intercreditor Agreement) (as amended or supplemented)
- (B) The Chargor has obtained an extension of the lease term to the Property and accordingly, has agreed to enter into this Deed
- (C) This deed is supplemental to the Original Security Agreement
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925

Agreement means any of the Existing Facility Agreement, the New Revolving Credit Agreement and the Ancillary Facility Agreements

Ancillary Facility Agreement means any of the ancillary facility agreements entered into by a member of the Group and listed in schedule 2 of the Intercreditor Agreement

Default has the meaning given to that term in any of the Agreements (as appropriate)

Event of Default has the meaning given to that term in any of the Agreements (as appropriate).

Excluded Property means any leasehold property owned by the Chargor which requires either a third party's consent to the creation of a Security Interest in respect of that leasehold property or satisfaction of some other condition prior to the creation of such Security Interest but only until such third party consent has been obtained and until any such other condition has been fulfilled.

Existing Facility Agreement means the £250,000,000 revolving credit facility agreement dated 3 September 2007 and made between, among others, the Parent and Barclays Bank PLC as facility

agent and Security Agent as amended and/or restated from time to time including on 21 January 2015.

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in the Mortgaged Property

Group means the Parent and each of its Subsidiaries

Intercreditor Agreement means the intercreditor agreement dated 24 July 2009 as amended and restated from time to time including on 21 January 2015 and made between, among others, the Chargor and the Security Agent Lender means each lender under and as defined in each Agreement.

Mortgaged Property means the freehold or leasehold property specified in Schedule 1 (Mortgaged Property) but for the avoidance of doubt shall not include any Excluded Property

New RCF Facilities Agreement means the New Revolving Credit Agreement and the Existing Facility Agreement

New Revolving Credit Agreement means the £77,300,000 revolving credit facility agreement dated 24 July 2009 between, among others, the Parent and Barclays Bank PLC as facility agent and Security Agent as amended and/or restated from time to time including on 21 January 2015.

New Revolving Facility Agent means Barclays Bank PLC as facility agent for the lenders under the New Revolving Credit Agreement

Obligor means each "Obligor" as defined in any of the Agreements.

Original Facility Agent means Barclays Bank PLC as facility agent for the lenders under the Existing Facility Agreement

Original Security Agreement means a Security Agreement dated 24 July 2009 between, among others, the Chargor and the Security Agent

Parent means Findel PLC (registered number 549034) whose registered office is at Church Bridge House, Henry Street, Church, Accrington, Lancashire, BB5 4EH.

Party means a party to this Deed

Pension Scheme means any of Findel Group Pension Fund, Findel Education Pension Scheme, Galt Group Employees Pension Scheme and Philip & Tacey Retirement Benefits Plan (1974)

Premises means all buildings and erections included in the Mortgaged Property

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed

Reservations means the principle that equitable remedies are remedies that may be granted or refused at the discretion of the court, limitation of an enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of United Kingdom stamp duty may be void and defences of set-off or counter claim, the possibility that a fixed charge may be recharacterised as a floating charge and any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion

delivered to the New Revolving Facility Agent or the Original Facility Agent in accordance with the terms of the Finance Documents

Secured Creditor means a Finance Party or a Pension Trustee

Secured Document means a Finance Document or a Pension Document.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under any Secured Document or in respect of the PS Debt

Security Assets means all assets of the Chargor the subject of this Security.

Security Period means the period beginning on the date of this Deed and ending on the Bank Debt Discharge Date

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed
- (c) A Default or an Event of Default is outstanding if it has not been remedied or waived.
- (d) A reference to **Security** is to any security created, granted or purported to be created or granted under this Deed
- (e) Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Creditor.
- (f) The terms of the other Secured Documents and of any side letters between any Parties in relation to any Secured Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported 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.
- (g) If the Security Agent considers that an amount paid to a Secured Creditor under a Secured Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset, and
 - (ii) any proceeds of that Security Asset

1.3 Intercreditor Agreement

- (a) This Deed is entered into subject to and with the benefit of, the terms of the Intercreditor Agreement.

- (b) Notwithstanding anything to the contrary in this Deed, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Deed and the terms of the Intercreditor Agreement
- (c) The fact that a provision of this Deed is expressed to be subject to the terms of the Intercreditor Agreement does not mean, and will not be taken to mean, that any other provision of this Deed is not so subject

2. CREATION OF SECURITY

2.1 General

- (a) All this Security
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities,
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (iv) is created as a first ranking Security Interest unless the priority of such Security Interest is not first ranking due to the operation of the Intercreditor Agreement in which case it will rank in the priority specified in the Intercreditor Agreement notwithstanding the terms of this Deed
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors
- (c) The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (Mortgaged Property) does not affect the validity or enforceability of this Security.

2.2 Land

- (a) Subject to Clause 2.3 (Excluded Property), the Chargor charges by way of a first legal mortgage all of the Mortgaged Property
- (b) A reference in this Deed to any freehold or leasehold property includes
 - (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargor; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants

2.3 Excluded Property

Where the terms of any lease or underlease of all or any part of the Chargor's leasehold property require either a third party's consent to the creation of a Security Interest in respect of that leasehold property or satisfaction of some other condition prior to the creation of such Security Interest, nothing in this Deed shall create or be deemed to create any Security Interest over that leasehold property until such time as such consent has been obtained or such condition satisfied

3. REPRESENTATIONS AND WARRANTIES - GENERAL

3.1 Nature of security

The Chargor represents and warrants to each Secured Creditor that, subject to the Reservations:

- (a) this Deed creates the Security Interests that it purports to create, is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise and these Security Interests are valid and effective, and
- (b) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date on which the Chargors make representations under any of the Agreements
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

The Chargor may not

- (a) create or allow to exist any Security Interest on the Mortgaged Property; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of the Mortgaged Property,

unless permitted under any of the New RCF Facilities Agreements

5. LAND

5.1 Title

The Chargor represents and warrants to each Secured Creditor that except as disclosed to the Security Agent

- (a) no breach of any law or regulation or covenant is outstanding which affects or would be reasonably likely to affect materially the value, saleability or use of the Mortgaged Property;
- (b) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Mortgaged Property which conflict with its present use or adversely affect the value, saleability or use of the Mortgaged Property, in each case to any material extent;
- (c) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over the Mortgaged Property and which would be reasonably likely to affect materially its value, saleability or use;

- (d) all facilities (including access) necessary for the enjoyment and use of the Mortgaged Property (including those necessary for the carrying on of its business at the Mortgaged Property) are enjoyed by the Mortgaged Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, in each case where the lack of those facilities would be reasonably likely to affect materially its value, saleability or use;
- (e) it has received no notice of any adverse claims by any person in respect of the Mortgaged Property which if adversely determined would or would be reasonably likely to materially adversely affect the value, saleability or use of any of the Mortgaged Property, nor has any acknowledgement been given to any person in respect of the Mortgaged Property which would be reasonably likely to materially adversely affect the value, saleability or use of the Mortgaged Property, and
- (f) the Mortgaged Property is held by it free from any Security or any lease or licence which would be reasonably likely to affect materially its value, saleability or use

5.2 Repair

The Chargor must keep.

- (a) the Premises in a sufficiently good and substantial repair and condition to enable the continuing use of the Premises for the business of the Chargor and to comply with the terms and conditions of any lease under which the Premises are held; and
- (b) the Fixtures in a sufficiently good state of repair and in sufficiently good working order and condition to enable the continuing use of the Fixtures for the business of the Chargor.

5.3 Compliance with leases and covenants

The Chargor must:

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives the Chargor a right to occupy or use property comprised in the Mortgaged Property,
- (b) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated, and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify each Secured Creditor in respect of any breach of those covenants and stipulations

5.4 Creation of Security

In the case of any Mortgaged Property which at the date of this Deed is Excluded Property:

- (a) the Chargor must notify the Security Agent promptly;
- (b) the mortgage created by this Deed shall not take effect as regards such Excluded Property until such consent is obtained, at which time such Mortgaged Property shall immediately become subject to such mortgage,

- (c) in respect of any Excluded Property in which the Chargor has an interest pursuant to a lease, licence or agreement, the Chargor will
 - (i) within 14 days of the date of this Deed, apply to any relevant third party for consent;
 - (ii) use reasonable endeavours to obtain such consent in writing as soon as possible,
 - (iii) keep the Security Agent informed of the progress of its negotiations with such third parties, and
 - (iv) notify the Security Agent of the obtaining of such consent within 2 working days of the date of receipt of any necessary consent in writing

5.5 Notices

The Chargor must, within 14 days after the receipt by it of any application, order or notice served or given by any public or local or any other competent authority with respect to the Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property

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

5.6 Leases

The Chargor may not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), in respect of the Mortgaged Property (or any part of it).

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy,
- (b) agree to any material amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) confer upon any person any contractual licence or right to occupy;
- (e) consent to any assignment of any tenant's interest under any lease or tenancy,
- (f) agree to any reviewed rent in respect of any lease or tenancy, or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy

5.7 H.M. Land Registry

- (a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property over which a legal mortgage has been created at H M. Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated

[] in favour of Barclays Bank PLC referred to in the charges register or their conveyancer. (Standard form P)"

- (b) The Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to the Mortgaged Property at H.M Land Registry:

"The lenders under certain facilities agreements dated 3 September 2007 (as amended and/or restated from time to time including on 21 January 2015) between, among others, the Parent and Barclays Bank PLC as facility agent and security agent are under an obligation (subject to the terms of those facilities agreements) to the Parent to make further advances and the security agreement referred to in the charges register dated [] in favour of Barclays Bank PLC (as agent and trustee for the secured creditors referred to in that security agreement) secures those further advances "

5.8 Deposit of title deeds

- (a) The Chargor must, upon the request of the Security Agent made following any Default which is outstanding, promptly deposit with the Security Agent all deeds and documents of title relating to the Mortgaged Property, which are in its possession and/or control (and provided that it shall use all reasonable endeavours to locate such deeds) and all local land charges, land charges and H.M. Land Registry search certificates and similar documents received by it or on its behalf
- (b) If the documents referred to in paragraph (a) above are, at the relevant time, at the Land Registry, the Chargor shall promptly, following a request by the Security Agent, provide or use its reasonable endeavours to procure the provision to the Security Agent of the documents referred to at paragraph (a) above

5.9 Development

The Chargor may not

- (a) make or permit others to make any application for planning permission in respect of any part of the Mortgaged Property, or
- (b) carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, salability or use of the Mortgaged Property or the carrying on of the principal business of the Chargor or with the prior written consent of the Security Agent (not to be unreasonably withheld or delayed).

5.10 Investigation of title

The Chargor must grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) after this Security has become enforceable to

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

5.11 Power to remedy

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

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

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

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Timing

This Security will become immediately enforceable if an Event of Default is outstanding and the Security Agent gives notice to the Chargor that this Security is enforceable.

6.2 Enforcement

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

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)

7.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset.

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable

7.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

7.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Secured Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if.

- (i) this Security has become enforceable; or
- (ii) the Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) 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 Act) does not apply to this Deed.
- (d) The Security Agent 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.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

8.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

8.5 Relationship with Security Agent

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

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

9.3 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor.

9.4 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

9.5 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor

9.6 Leases

A Receiver may let any Security Asset 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 Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

9.10 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

9.12 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

9.13 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

10. APPLICATION OF PROCEEDS

10.1 Intercreditor Agreement

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement and the Agreements

10.2 Claims having priority

This Clause is subject to the payment of any claims having priority over this Security as well as to the terms of the Intercreditor Agreement. This Clause does not prejudice the right of any Secured Creditor to recover any shortfall from any Chargor.

11. EXPENSES AND INDEMNITY

The Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act default omission or misconduct on the part of any delegate or sub-delegate

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset, or
- (c) after this Security has become enforceable, facilitating the realisation of any Security Asset.

This includes

- (i) the re-execution of this Deed,

- (ii) the execution of any legal mortgage, charge, transfer or conveyance of the Mortgaged Property, whether to the Security Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15. PRESERVATION OF SECURITY

15.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any payment by an Obligor or any discharge given by a Secured Creditor (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Secured Creditor will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

15.3 Waiver of defences

The obligations of the Chargor 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 any Secured Creditor). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) 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,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person.

- (f) any amendment of a Secured Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Document; or
- (h) any insolvency or similar proceedings

15.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Creditor (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 Obligor or any other person before claiming from the Chargor under this Deed
- (b) This waiver applies irrespective of any provision of a Secured Document to the contrary.

15.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured Documents have been irrevocably paid in full, each Secured Creditor (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed.

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) against those amounts, or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.6 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Secured Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Creditor (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Creditor (or any trustee or agent on its behalf); or

- (iv) 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 Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

15.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Creditor
- (b) No prior security held by any Secured Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security

15.8 Security held by the Chargor

The Chargor may not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

16. MISCELLANEOUS

16.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Secured Documents

16.2 Tacking

Each Lender must perform its obligations under the Agreements (in each case, including any obligation to make available further advances)

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Creditor may open a new account with any Obligor
- (b) If a Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Parent, take whatever action is reasonably necessary to release the Security Assets from this Security.

18. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

19. GOVERNING LAW

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

20. ENFORCEMENT

20.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Subclause is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
MORTGAGED PROPERTY

Freehold/Leasehold	Description	Lease
Leasehold	Land & buildings at Victoria Park, Colwick, Nottingham	Lease dated 23 April 2015 made between Westmoreland Investments Ltd (1) the Chargor (2) and Findel Education Group Ltd (3) for a term of 10 years commencing 6 August 2019

SIGNATORIES

The Chargor

Executed as a deed by
FINDEL EDUCATION LIMITED
acting by a director in the presence of:

)
)
)
)

Director

[REDACTED]

Witness

Signature

:

[REDACTED]

Name

:

STUART CALDWELL

Occupation

:

GROUP FINANCIAL CONTROLLER

Address

:

2 GREGORY ST, HYDE, SK14 4TH

The Security Agent

BARCLAYS BANK PLC

By:

SIGNATORIES

The Chargor

Executed as a deed by)
FINDEL EDUCATION LIMITED) Director
acting by a director in the presence of)
)

Witness

Signature .


Name

Occupation .

Address .

The Security Agent

BARCLAYS BANK PLC

By:  PAUL BRANWHITE

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BB