



Registration of a Charge

Company Name: **THE ACORN NURSERY SCHOOLS LIMITED**

Company Number: **01422949**



Received for filing in Electronic Format on the: **02/10/2023**

XCDB5I0Z

Details of Charge

Date of creation: **29/09/2023**

Charge code: **0142 2949 0005**

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

Brief description: **FIRST LEGAL MORTGAGE / FIRST FIXED CHARGE OVER ALL ITS REAL PROPERTY AND FIRST FIXED CHARGE OVER ALL ITS INTELLECTUAL PROPERTY (EACH TERM AS DEFINED IN THE DEBENTURE (AS DEFINED THEREIN)). FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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:

JUSMIN LAMA



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1422949

Charge code: 0142 2949 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2023 and created by THE ACORN NURSERY SCHOOLS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2023 .

Given at Companies House, Cardiff on 5th October 2023

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**

DEBENTURE ACCESSION DEED

This Deed is made on 29 September 2023

Between:

- (1) **THE ACORN NURSERY SCHOOLS LIMITED** (a company incorporated in England and Wales with registered number 01422949 and its registered office at 4th Floor South, 14-16 Waterloo Place, London, SW1Y 4AR) (the "**Additional Chargor**");
- (2) **DUKES EDUCATION FINANCE LTD** for itself and as attorney for each of the other Chargors as defined in the Debenture referred to below (the "**Parent**"); and
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Senior Facilities Agreement and the Intercreditor Agreement (the "**Chargee**").

Recitals:

- A. The Additional Chargor is a wholly-owned Subsidiary of Notting Hill Preparatory School Limited.
- B. Pursuant to the terms of a supplemental debenture dated 07 October 2022 (the "**Debenture**") the companies listed in schedule 1 of the Debenture (the "**Original Chargors**") have granted security over substantially all of their assets in favour of the Chargee.
- C. Pursuant to the Agreed Security Principles, other members of the Group have become a party to the Debenture as Additional Chargors by execution of (i) an Accession Deed dated 16 March 2023 between Dukes Ireland Ltd, the Parent and the Chargee and (ii) an Accession Deed dated 25 April 2023 between Dukes Portugal Ltd, the Parent and the Chargee.
- D. The Additional Chargor has agreed to enter into this Accession Deed and to become a Chargor under the Debenture. The Additional Chargor shall also, by execution of a separate accession deed, become party to the Senior Facilities Agreement as an Additional Guarantor (as defined therein) and to the Intercreditor Agreement as a Debtor and an Intra-Group Lender (each as defined therein).

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) Terms defined in the Debenture have the same meaning in this Accession Deed, unless given a different meaning in this Accession Deed or the context otherwise requires.
- (b) Clause 5 (*Crystallisation of the floating charge*), paragraph (a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and administrators*), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), and Clause 34 (*Jurisdiction*) of the Debenture are deemed to form part of this Accession Deed as if expressly incorporated into this Accession Deed and as if references in those Clauses to (i) the Debenture were references to this Accession Deed and (ii) the Charged Property were references to the assets of the Additional Chargor from time to time charged in favour of, or assigned or mortgaged (whether at law or in equity) to, the Chargee by or pursuant to this Accession Deed.

- (c) This Accession Deed is a Finance Document.
- (d) Clauses 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) of this Accession Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Accession Deed and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Accession Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

2. ACCESSION

With effect from the date of this Accession Deed, the Additional Chargor:

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Debenture as an Original Chargor (as defined in the Debenture).

3. NATURE OF THE SECURITY

3.1 Nature of the Security

The Security created under this Accession Deed is created:

- (a) in favour of the Chargee as security trustee for the Secured Parties;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Accession Deed and subject to any Permitted Security) future assets of the kind described that are from time to time owned by the Additional Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Implied Covenants for Title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) of this Accession Deed.
- (b) It shall be implied in respect of Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) of this Accession Deed that the Additional Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3.3 Excluded Charged Property

- (a) No fixed Security is created under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) of this Accession Deed over any assets in respect of which a consent or waiver is required from a third party for the creation of Security, until that consent or waiver is obtained. For the avoidance of doubt, this paragraph (a) does not operate:
 - (i) to the extent only that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security created, or purported to be created, under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) of this Accession Deed; or
 - (ii) to exclude such assets from any floating Security granted or purported to be granted pursuant to Clause 4.10 (*Floating charge*) of this Accession Deed or any crystallisation of any such floating Security pursuant to clause 5 (*Crystallisation of the floating charge*) of the Debenture notwithstanding any requirement for a consent or waiver from a third party for such floating Security.
- (b) Except insofar as the Chargee shall otherwise require, in relation to each such asset included in this Clause 3.3 the Additional Chargor shall, except insofar as any such action has already been commenced by or on behalf of the Additional Chargor or as the Chargee may otherwise require:
 - (i) apply for the relevant consent or waiver within ten Business Days of the date of this Accession Deed, and use reasonable endeavours to obtain it as soon as possible;
 - (ii) keep the Chargee informed of its progress in obtaining that consent or waiver; and
 - (iii) as soon as reasonably practicable on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Additional Chargor as being a true copy.
- (c) Immediately on receipt by the Additional Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*) of this Accession Deed. If required by the Chargee at any time following receipt of such consent or waiver, the relevant Chargor shall execute a valid legal mortgage, fixed charge and/or assignment in a form substantially consistent with this Accession Deed as appropriate in the context of that Security.
- (d) For the avoidance of doubt, this Clause 3.3 does not and shall not be deemed to operate as a release of any Security granted under this Accession Deed.

4. CREATION OF SECURITY

4.1 Real Property

The Additional Chargor charges:

- (a) its Scheduled Real Property listed in Part A (*Real Property*) of the schedule to this Accession Deed and all Related Rights by way of first legal mortgage in favour of the Chargee; and

- (b) all its other Real Property and all Related Rights relating thereto (other than any Excluded Real Property) by way of first fixed charge.

4.2 Investments

The Additional Chargor:

- (a) mortgages all of its Shares which are listed in Part B (*Shares*) of the schedule to this Accession Deed and all Related Rights by way of first legal mortgage;
- (b) mortgages all its other Shares and all Related Rights by way of first legal mortgage;
- (c) charges all of its other Investments and all Related Rights not referred to in paragraphs (a) and (b) above by way of first fixed charge; and
- (d) to the extent not effectively mortgaged under paragraphs (a) or (b) above, charges all of its Shares and all Related Rights by way of first fixed charge.

4.3 Accounts

The Additional Chargor charges by way of first fixed charge:

- (a) all amounts now or at any time standing to the credit of each of its Accounts listed in Part C (*Accounts*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all amounts now or at any time standing to the credit of each of its other Accounts and all Related Rights.

4.4 Insurance Policies

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies listed in Part D (*Insurance Policies*) of the schedule to this Accession Deed and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and all Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge, all of its Insurance Policies and all Related Rights.

4.5 Relevant Contracts

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) listed in Part E (*Relevant Contracts*) of the schedule to this Accession Deed and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Relevant Contracts (other than any Relevant Contract to which any Secured Party is a party) and all Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights.

4.6 Plant and Equipment

The Additional Chargor charges by way of first fixed charge all its present and future right, title and interest in and to:

- (a) all of its Scheduled Plant and Equipment listed in Part F (*Plant and Equipment*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all of its other Plant and Equipment and all Related Rights.

4.7 Intellectual Property

The Additional Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Intellectual Property listed in Part G (*Intellectual Property*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all of its other Intellectual Property and all Related Rights.

4.8 Receivables

The Additional Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to an assignment (at law or in equity) pursuant to the Debenture) and all Related Rights.

4.9 Other assets

The Additional Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement to which it is a party, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to the Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and
- (g) in relation to each item of its Charged Property, all its Related Rights.

4.10 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 4 of this Accession Deed.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Accession Deed.

4.11 Trust arrangements

- (a) Nothing in this Accession Deed constitutes the Chargee as an agent, trustee or fiduciary of the Additional Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the Additional Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

5. REPRESENTATIONS AND WARRANTIES

The Additional Chargor makes the representations and warranties set out in Clause 14 (*Representations and Warranties*) of the Debenture to the Chargee on the date of this Accession Deed (and otherwise as contemplated by Clause 14.7 (*Repetition*) of the Debenture) as if references to the date of this Debenture were references to the date of this Accession Deed and a reference to any relevant schedule to the Debenture (or any part of it) were a reference to the schedule to this Accession Deed (or the relevant part of it).

6. RELATIONSHIP BETWEEN THIS ACCESSION DEED AND THE DEBENTURE

- (a) With effect from the date of this Accession Deed:
 - (i) the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Debenture apply to the Additional Chargor in that capacity (but so that the Security created on this accession shall be created on the date of this Accession Deed);
 - (ii) the provisions of the Debenture which are expressed to apply to the Chargee, any Secured Party, any Receiver or any other person shall apply to this Accession Deed as if set out in full in this Accession Deed except that references to the Debenture shall include this Accession Deed; and
 - (iii) unless the context otherwise requires, any reference in the Debenture to "this Debenture" and similar phrases shall include this Accession Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the schedule to this Accession Deed (or relevant part of it).
- (b) This Accession Deed and the Debenture are subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Accession Deed and/or the Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (c) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Accession Deed or the Debenture:
 - (i) shall be complied with at all times during the Security Period; and
 - (ii) is given by the Additional Chargor for the benefit of the Chargee and each other Secured Party.

7. ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Accession Deed.

8. COUNTERPARTS

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

9. EFFECT AS A DEED

This Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

10. GOVERNING LAW

- (a) This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute relating to the existence, validity or termination of this Accession Deed or any non-contractual obligation arising out of or in connection with this Accession Deed (a "**Dispute**").
- (c) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party hereto will argue to the contrary.

EXECUTED as a deed and delivered on the date appearing at the beginning of this Accession Deed

**SCHEDULE
CHARGED PROPERTY**

**Part A
Real Property**

(Freehold and/or leasehold property (if any) in England and Wales of which the Additional Chargor is registered as the proprietor at the Land Registry)

None as at the date of this Deed

(Freehold and/or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry and of which the Additional Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

None as at the date of this Deed

**Part B
Shares**

None as at the date of this Deed

**Part C
Bank Accounts**

Bank	Sort Code	Account number
Barclays Bank Plc	20-82-94	████████
Barclays Bank Plc	20-82-94	████████
Barclays Bank Plc	20-82-94	████████
Barclays Bank Plc	20-82-94	████████
Barclays Bank Plc	20-82-94	████████
HSBC UK Bank plc	40-11-60	████████

**Part D
Insurance Policies**

Policyholder / Chargor	Insurer (name and address)	Insureds	Policy Type	Policy Number	Expiry Date
The Acorn Nursery Schools Limited	Ecclesiastical Insurance Office plc	Dukes Education Group and others, including The	Education Insurance	02/ISS/0356988	30.04.2024

		Acorn Nursery Schools Limited			
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**Part E
Relevant Contracts**

None as at the date of this Deed

**Part F
Plant and Equipment**

None as at the date of this Deed

**Part G
Intellectual Property**

**Part I
Patents**

None as at the date of this Deed

**Part II
Trademarks**

None as at the date of this Deed

**Part III
Other**

None as at the date of this Deed

SIGNATURE PAGES TO THE ACCESSION DEED

THE ADDITIONAL CHARGOR

EXECUTED AND DELIVERED AS A DEED

By **The Acorn Nursery Schools Limited**, a company incorporated in England and Wales acting by

Name of Director: **Jonathan Pickles**



Signature of Director

in the presence of:



Print name of witness: **Katherine Almeida**

Occupation: **Group Financial Controller**

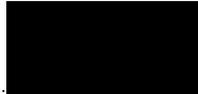
Address: 

THE PARENT

EXECUTED AND DELIVERED AS A DEED

By **Dukes Education Finance Ltd**, a company incorporated in England and Wales acting by

Name of Director: **Jonathan Pickles**



Signature of Director

in the presence of:



Print name of witness: **Katherine Almeida**

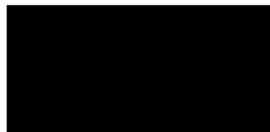
Occupation: **Group Financial Controller**

Address: 

THE CHARGEЕ

SIGNED by a duly authorised representative for and on behalf of

Wilmington Trust (London) Limited



Print name:

Marcy Massaki

Duly authorised representative