Companies House

MR01(ef)

Registration of a Charge

Company Name: **TRANSFORM SCHOOLS (NORTH LANARKSHIRE) LIMITED**
Company Number: **05358417**

Received for filing in Electronic Format on the: **06/01/2022**

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Details of Charge

Date of creation: **24/12/2021**

Charge code: **0535 8417 0006**

Persons entitled: **PRUDENTIAL TRUSTEE COMPANY LIMITED AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5358417

Charge code: 0535 8417 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th December 2021 and created by TRANSFORM SCHOOLS (NORTH LANARKSHIRE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2022 .

Given at Companies House, Cardiff on 7th January 2022

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

DATE: 24 December **2021**

Type text here

SUPPLEMENTAL ASSIGNATION IN SECURITY

TRANSFORM SCHOOLS (NORTH LANARKSHIRE) LIMITED

in favour of

PRUDENTIAL TRUSTEE COMPANY LIMITED

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THIS ASSIGNATION IN SECURITY is delivered on 24 December 2021 and granted by:

(1) **TRANSFORM SCHOOLS (NORTH LANARKSHIRE) LIMITED** incorporated in England (Registered Number 05358417) whose registered office is at 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG (the "**Assignor**")

in favour of

(2) **PRUDENTIAL TRUSTEE COMPANY LIMITED** incorporated in England (Registered Number 01863305) whose registered office is at 10 Fenchurch Avenue, London, EC3M 5AG as Security Trustee for the Beneficiaries under the Security Trust and Intercreditor Deed and as defined in the Master Definitions Schedule, and its successor(s) as such Security Trustee (the "**Security Trustee**")

WHEREAS:

(A) The Assignor enters into this Security in connection with the Senior Finance Documents.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security terms defined (expressly or by reference) in the Master Definitions Schedule shall bear the same meaning as if set out in full herein and unless the context requires otherwise:

"**Contract**" means the remedial work construction contract dated 29 April 2021 entered into between the Assignor and Luddon Construction Limited;

"**Enforcement Notice**" means written notice given by the Security Trustee to the counterparty to the Contract pursuant to Clause 6.1 notifying it that it has become entitled to enforce this Security;

"**Master Definitions Schedule**" means the master definitions schedule originally dated 8 June 2005 (as amended and restated on 5 July 2007 and as further amended and restated on 20 October 2017 pursuant to a deed of release, transfer and amendment and as further amended, supplemented and/or restated from time to time);

"**Related Rights**" means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contract hereby assigned including, without limitation:

(a) the right to payment of all monies due thereunder;

(b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;

(c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor);

(d) the benefit of all (if any) warranties and indemnities;

(e) all (if any) rights of termination or rescission;

(f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and

(g) the right to perform and fulfil the obligations on the Assignor's part thereunder;

"**Schedule**" means the Schedule annexed as relative to this Security;

"**Secured Rights**" means the Assignor's whole right, title and interest, past, present and future, in and to the Contract and the Related Rights;

"**Secured Obligations**" has the meaning given in the Master Definitions Schedule; and

"**this Security**" means these presents (including the Schedule) as amended or supplemented from time to time.

1.2 Interpretation

In this Security, the terms interpreted in clause 2 (*Interpretation*) and the provisions of clause 3 (*References and Headings*) and clause 4 (*Miscellaneous*) of the Master Definitions Schedule shall apply to this Security with all necessary changes.

2. SECURITY

2.1 Payment

The Assignor undertakes to the Security Trustee that it will pay and discharge the Secured Obligations in accordance with the Senior Finance Documents.

2.2 Security

In security for the payment and discharge of the Secured Obligations, the Assignor hereby ASSIGNS the Secured Rights to the Security Trustee on the terms and conditions specified in this Security.

2.3 Intimation

Immediately upon execution of this Security, the Assignor shall intimate its terms to the other party to the Contract and procure its acknowledgement in (or as near as may be) the form set out in the Schedule.

2.4 Prohibition of other securities etc

The Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over (except any Permitted Encumbrance) or otherwise deal with the Secured Rights or any part thereof until the Senior Creditors Release Date.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Senior Creditors Release Date.

3.2 No prejudice

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

3.3 No waiver

Failure or delay on the part of the Security Trustee in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or

partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

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

3.5 Non impairment

The Assignor agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:

3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Trustee may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Obligations; or

3.5.2 any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Obligations; or

3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Senior Finance Documents; or

3.5.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or

3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or

3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations; or

3.5.7 any amendment, variation, supplement or restatement of the Contract; or

3.5.8 anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Security.

3.6 Further assurance

The Assignor shall promptly after being requested to do so by the Security Trustee do all such acts and things and execute and deliver all such documents as the Security Trustee may (prior to the occurrence of an Enforcement Event, acting reasonably) require (in particular, without limitation, further securities, transfers or assignations of or other instruments relating to the Secured Rights) for perfecting or protecting the security created by or pursuant to this Security in respect of the Secured Rights or its priority or for facilitating the realisation or application of the Secured Rights and the exercise of the rights, powers and discretions conferred on the Security Trustee under this Security.

3.7 New accounts

At any time after the Security Trustee or any Beneficiary has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Rights or the proceeds of realisation the Security Trustee or any Beneficiary may open a new account or accounts with the Assignor. If the Security Trustee or relevant Beneficiary does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Trustee or relevant Beneficiary shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Assignor hereby irrevocably appoints the Security Trustee as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

4.1.1 to do anything which the Assignor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignations of and other instruments relating to, the Secured Rights; and

4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee in relation to the Secured Rights under this Security.

4.2 Ratification

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

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the Security becoming enforceable or if the Assignor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within two business days of notice from the Security Trustee to do so.

5. RIGHTS AND OBLIGATIONS UNDER THE CONTRACT

5.1 Assignor's continuing liability

Notwithstanding the terms of this Security, the Assignor agrees that prior to enforcement of this Security pursuant to Clause 6 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contract and Related Rights and the Security Trustee shall not have any liability or responsibility under the Contract or Related Rights to the Assignor or any other party.

5.2 Right to perform obligations

Without prejudice to Clause 5.1 (*Assignor's continuing liability*), if, following an Enforcement Event, the Assignor fails to perform any of the obligations incumbent on it under the Contract and Related Rights, the Security Trustee shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments properly made or costs

properly incurred by the Security Trustee in that respect, shall be repayable by the Assignor in accordance with Clause 9.2 (*Non compliance by Assignor*).

6. ENFORCEMENT

6.1 Powers

At any time after the occurrence of an Enforcement Event, the Security Trustee shall be entitled, on giving an Enforcement Notice to the counterparty to the Contract (but without any requirement to give notice to the Assignor), either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:

6.1.1 to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Trustee may consider expedient, and apply the proceeds in or towards satisfaction of, or retain them as continuing security for, the Secured Obligations; and

6.1.2 generally, without prejudice to the other provisions of this Clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or expedient for the realisation of the Secured Rights and the application of the proceeds in or towards settlement of, or their retention as continuing security for, the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Trustee under this Security.

6.2 Application of proceeds

All monies realised or otherwise arising from the enforcement of the Security shall subject to Clause 6.3 (*Monies on suspense account*) be applied by the Security Trustee:

6.2.1 in or towards payment of or provision for all costs and expenses incurred by the Security Trustee or any Receiver and all remuneration due to any Receiver under or in connection with this Security;

6.2.2 in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Security Trust and Intercreditor Deed; and

6.2.3 after payment or discharge of the Secured Obligations in full, in payment of any surplus to the Chargor or any other person entitled thereto.

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

6.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Trustee (and the Assignor acknowledges that the Security Trustee is so entitled) if and for so long as the Security Trustee in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Trustee), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

6.4 Balance

The rights, powers and discretions conferred on the Security Trustee under this Clause are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds remaining in its hands after the Secured Obligations have been fully and unconditionally paid and discharged.

6.5 Third parties

6.5.1 No purchaser from or other person dealing with the Security Trustee in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.5.2 The receipt or discharge of the Security Trustee shall be an absolute discharge to any purchaser or other person dealing with the Security Trustee in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Trustee or at its direction.

7. DISCHARGE

7.1 Discharge and Retention of Security

Following the Senior Creditors Release Date, the Security Trustee shall at the Assignor's request, and at its expense, discharge this Security. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Security Trustee is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground and the Security Trustee shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

7.2 Avoidance of payments

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

8. LIABILITY OF SECURITY TRUSTEE

The Security Trustee shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Security Trustee, or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Security Trustee or its officers, employees or agents.

9. MISCELLANEOUS

9.1 Financial assistance

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

9.2 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Trustee shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand.

9.3 Assignation

9.3.1 The Security Trustee may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Collateral Deed.

9.3.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

9.4 Certificate

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

9.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

9.6 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

9.7 Expenses

The Assignor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees and value added tax) properly incurred by the Security Trustee in relation to any Finance Document including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Security, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Security, which in the case of costs incurred prior to an Enforcement Event shall be limited to costs properly incurred.

10. NOTICES

The provisions of clause 25 (*Notices*) of the Collateral Deed shall be incorporated as if set out in full herein, *mutatis mutandis*.

11. GOVERNING LAW

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

12. COUNTERPARTS

12.1 This Security may be executed in any number of counterparts. Where executed in counterparts:

12.1.1 this Security shall not take effect until all of the counterparts have been delivered; and

12.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Security as evidenced by the date inserted at the start of this Security.

12.2 Where not executed in counterparts, this Security shall take effect after its execution upon the date agreed between the parties as evidenced by the date inserted at the start of this Security.

IN WITNESS WHEREOF these presents consisting of this and the seven (7) preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of
TRANSFORM SCHOOLS (NORTH LANARKSHIRE) LIMITED

at ..Hairmyres Hospital North Lanarkshire..... (insert place of signing)
on .....8th December 2021..... (insert date of signing)

by .....[redacted]..... (signature)
.....DAVID BROOKING..... (print full name)
Director/~~Company Secretary/Authorised Signatory~~ *

by .....[redacted]..... (signature)
.....CHRISTOPHER JAMES..... (print full name)
Director/~~Authorised Signatory/Witness~~*
..... (address of witness if used)
.....
* Please delete as applicable

SUBSCRIBED for and on behalf of
PRUDENTIAL TRUSTEE COMPANY LIMITED

at [redacted] ... (insert place of signing)

on 20/12/2024 ..... (insert date of signing)

by [redacted] ..... (signature)

DANIEL THEVATHASON ..... (print full name)

~~Director/Company Secretary~~/Authorised Signatory *

by [redacted] ..... (signature)

CLARE THEVATHASON ..... (print full name)

~~Director/Authorised Signatory~~/Witness *

AS ABOVE ..... (address of witness if used)

.....

* Please delete as applicable

This is the Schedule referred to in the foregoing Assignation in Security by Transform Schools (North Lanarkshire) Limited in favour of Prudential Trustee Company Limited as Security Trustee

SCHEDULE

Form of Intimation and acknowledgement

[On letterhead of Assignor]

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

Address:

Attention:

Dear Sirs,

[Specify relevant Contract[s] (the "**Contract[s]**")]

We hereby give notice that by an Assignation in Security by us in favour of the Prudential Trustee Company Limited as Security Trustee therein specified (the "**Security Trustee**") dated the [ ] day of [ ] 2021 (the "**Security**"), we have assigned our part of the above defined Contract[s] and our Related Rights thereunder (as defined in the Security) to the Security Trustee in security of the Secured Obligations (as defined in the Security). A copy of the Security is annexed to this notice.

In terms of the Security:

1. Unless and until the Security Trustee gives you written notice that it has become entitled to enforce the Security (an "**Enforcement Notice**"):

1.1 We remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contract[s] and Related Rights, and

1.2 You should make all payments due under the Contract[s] to our Proceeds Account account number [ ] with [ ] sort code [ ].

2. Upon the Security Trustee giving you an Enforcement Notice:

2.1 The Security Trustee shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contract[s] and Related Rights;

2.2 You should make all further payments under the Contract[s] to such account or accounts (if any) or otherwise as the Security Trustee may direct; and

2.3 The Security Trustee shall be entitled to assign our part of the Contract[s] to a third party or parties as provided in the Contract[s].

3. We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.

Please confirm that you have not received notice of any other assignation or security, charge or encumbrance in respect of the said Contract[s] and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded.

Please acknowledge receipt of this intimation by signing and returning the acknowledgement on the enclosed duplicate.

Yours faithfully

For and on behalf of Transform Schools (North Lanarkshire) Limited

Director/Authorised Signatory

Full Name

[On duplicate]

To: Prudential Trustee Company Limited

10 Fenchurch Avenue, London, EC3M 5AG

Attention: [ ]

Dear Sirs

We [Counterparty to Contract] [Limited] [plc] of [address] acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignation or security charge or encumbrance in respect of the said [Contract[s]] and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded.

Yours faithfully

For and on behalf of [Counterparty to Contract] [Limited] [plc]

Director/Authorised Signatory

Full Name