



Registration of a Charge

Company Name: **PARTNERSHIP EDUCATION LIMITED**

Company Number: **05924935**



XAEXZ9NS

Received for filing in Electronic Format on the: **12/10/2021**

Details of Charge

Date of creation: **30/09/2021**

Charge code: **0592 4935 0003**

Persons entitled: **MATTHEW JOSEPH PERRETT**

Brief description:

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: **BLAKE MORGAN LLP - AH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5924935

Charge code: 0592 4935 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2021 and created by PARTNERSHIP EDUCATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2021 .

Given at Companies House, Cardiff on 13th October 2021

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



Companies House



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

Date: 30 September 2021

(1) **Partnership Education Limited**

(2) **Matthew Joseph Perrett**

Debenture

relating to the sale of shares in

Partnership Education Limited

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THIS DEBENTURE is made as a Deed on the **30** September 2021

BETWEEN:

- (1) **PARTNERSHIP EDUCATION LIMITED** a company incorporated under the laws of England and Wales under registered number 05924935 whose registered office is at Unit 7, Innovation Centre, University Way, Cranfield, Bedford, MK43 0BT (the "**Chargor**").
- (2) **MATTHEW JOSEPH PERRETT** of 1 Willow Way, Toddington, Dunstable, LU5 6FD ("**Seller**");

Recitals

- (A) PEL EOT Limited (the "**Trustee**") is the trustee of the Partnership Education Limited Employee Ownership Trust (the "**EOT**") established on or about the date of this Debenture and made between the Chargor and the Trustee.
- (B) By a Share Sale Agreement (the "**Sale Agreement**") the Seller agreed to sell shares in the Chargor to the Trustee as trustee of the EOT.
- (C) By clause 9 of the Sale Agreement the Chargor, as guarantor, agreed to guarantee certain obligations of the Trustee as therein set out.
- (D) This Deed is Security for the payment and discharge of the Secured Liabilities.

THIS DEED WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless the context otherwise requires, the following words shall have the following meanings:

Charged Assets means all the property, assets and rights charged under this Deed;

Encumbrance means any mortgage, charge (whether fixed or floating), option, pledge, lien, hypothecation, assignment, trust arrangement, title retention (other than title retention arising in the ordinary course of business as a result of a supplier's standard terms of business) or other right having the effect of constituting security and any agreement, whether conditional or otherwise, to create any of the foregoing;

Excluded Assets means all the property, assets and rights that are mortgaged, charged, assigned or otherwise secured under the terms of the Excluded Assets Security more particularly described in column 4 of Schedule 1;

Excluded Assets Security means the security referred to in Schedule 1 to which the Excluded Assets are subject;

Fixed Charged Assets means all the property, assets and rights referred to under Clauses 2.1.1 to 2.1.10 inclusive;

Floating Charged Assets means all the property, assets and rights charged under Clause 2.1.11;

Guarantor means the Chargor;

Insolvency Event means (i) the taking of any action for or with a view to the making of an administration order or the appointment of an administrator in respect of the Chargor or any of its subsidiaries or (ii) the taking of any action for or with a view to the winding-up, dissolution, liquidation reconstruction or reorganisation of the Chargor or any of its subsidiaries or (iii) the Chargor or any of its subsidiaries becomes insolvent or is unable to pay its debts or enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or stops or threatens to stop payments to creditors generally or (iv) an encumbrancer takes possession or an administrator, receiver or manager is appointed of the whole or any material part of the assets of the Chargor or any of its subsidiaries and includes any equivalent or analogous proceeding by whatever name known in whatever jurisdiction;

LPA means the Law of Property Act 1925 (as amended);

Relevant Agreement means any agreement between the Seller and the Chargor relating to Secured Liabilities;

Secured Liabilities means all or any monies and liabilities which are for the time being and from time to time (and whether on or at any time after demand) due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Seller by the Chargor pursuant to the Sale Agreement, whether actually or contingently, solely or jointly and whether as principal or surety, including, without limitation interest, discount, commission and all other charges or expenses which the Seller may charge or incur in respect of any of those matters, as well after as before any demand made or decree or judgment obtained under this Deed; and

Security means the security constituted by this Deed.

1.2 In this Deed, unless the context otherwise requires:

- 1.2.1 the expressions **Chargor** and **Seller** where the context admits include their respective successors in title and assigns;
- 1.2.2 the expression **subsidiary** means in relation to a company (the holding company), any company in which the holding company holds a majority of the voting rights or of which the holding company is a member and has the right to appoint or remove a majority of its board of directors or of which the holding company is a member and controls alone, pursuant to an agreement with the members, a majority of the voting rights, in each case whether directly or indirectly through one or more companies;
- 1.2.3 interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Seller may select;
- 1.2.4 references to the freehold and leasehold property of the Chargor and the Charged Assets include any part of it or them; and

1.2.5 references to clauses, sub-clauses and schedules are references to the clauses and sub-clauses of, and schedules to, this Deed.

1.2.6 all references to a statutory provision shall be construed as including references to:

- (a) any statutory modification, consolidation or re-enactment (whether before or after the date of this Deed);
- (b) all statutory instruments or orders made pursuant to a statutory provision; and
- (c) any statutory provisions of which it is a consolidation, re-enactment or modification;

save to the extent that such modification, consolidation or re-enactment imposes any new or extended liability or restriction on a party to this Agreement.

2 CHARGE

2.1 The Guarantor covenants to discharge on demand the Secured Liabilities when due and as a continuing security for such discharge and with full title guarantee charges to the Seller:

- 2.1.1 by way of legal mortgage all the freehold and leasehold property of the Chargor now vested in it together with all buildings and fixtures (including trade and other fixtures and tenants fixtures) and fixed plant and machinery owned by the Chargor and from time to time in or on such property and the proceeds of sale of such assets;
- 2.1.2 by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargor;
- 2.1.3 by way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Chargor;
- 2.1.4 by way of fixed charge all the computer equipment of the Chargor present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts not being or ceasing to be Excluded Assets;
- 2.1.5 by way of fixed charge all furniture furnishings equipment tools and other chattels of the Chargor present and future not regularly disposed of in the ordinary course of business not being or ceasing to be Excluded Assets;
- 2.1.6 by way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Chargor;
- 2.1.7 by way of fixed charge all the goodwill and uncalled capital of the Chargor present and future;
- 2.1.8 by way of fixed charge all stocks shares and other securities of the Chargor present and future (including in any subsidiary) and all income and rights derived from or attaching to the same;

- 2.1.9 by way of fixed charge all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Chargor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Chargor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- 2.1.10 by way of fixed charge all book debts and other debts of the Chargor present and future and the proceeds of payment or realisation of each of them; and
- 2.1.11 by way of floating charge all the undertaking and all property assets and rights of the Chargor present and future, other than Excluded Assets, not subject to a fixed charge under this Deed.
- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created pursuant to this Deed and each such floating charge is a "qualifying floating charge" for the purposes of the Insolvency Act 1986.
- 3 RESTRICTIONS**
- 3.1 The Company will not without the previous consent of the Seller:
- 3.1.1 dispose of the Fixed Charged Assets;
- 3.1.2 sell, give or share possession of, grant or agree to grant any lease or tenancy of or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy or any part of the Fixed Charged Assets; or
- 3.1.3 pull down or remove all or any part of the buildings forming part of the Fixed Charged Assets or sever, unfix or remove any of the fixtures on the Property nor (except for necessary repairs or the substitution of full value replacements); or
- 3.1.4 deal with the Chargor's book debts and other debts otherwise than by collecting them in the ordinary course of the Chargor's business and in particular the Chargor will not realise its book debts and other debts by means of block discounting factoring or the like; or
- 3.1.5 dispose of the Floating Charged Assets other than in the ordinary course of business; or
- 3.1.6 create or attempt to create or permit to arise or subsist any Encumbrance upon any part of the Charged Assets.
- 4 INSURANCE**
- 4.1 The Chargor will keep comprehensively insured to the Seller's reasonable satisfaction all of the Charged Assets which are of an insurable nature for its full reinstatement cost and in default

the Seller may enter and effect such insurance (without becoming liable to account as mortgagee in possession) and the Chargor shall indemnify and keep indemnified the Seller in respect of all costs, damages and expenses incurred by the Seller in effecting such insurance.

- 4.2 The Chargor will hold in trust for the Seller all money received under any insurance of the Charged Assets and at the Seller's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Secured Liabilities.

5 DEEDS SECURITIES AND DEBTS

- 5.1 The Chargor will from time to time deposit with the Seller all insurance policies (or where the Seller agrees, copies of them) deeds, certificates and documents of title relating to the Charged Assets; and
- 5.2 The Chargor will if so required by the Seller pay into such account or such accounts as the Seller may specify from time to time all money which the Chargor may receive in respect of the Chargor's book debts and other debts, and shall not be entitled to withdraw or otherwise deal with such amounts from such account without the prior written consent of the Seller.

6 REPAIR AND ALTERATION

- 6.1 The Chargor will keep all its freehold and leasehold property together with all fixed plant, machinery, fixtures and fittings thereon in good condition and repair and the Seller may enter and inspect and in default effect repairs (without becoming liable to account as mortgagee in possession).

7 NOTICE OF CRYSTALLISATION

- 7.1 The Seller may by written notice to the Chargor convert the floating charge created by Clause 2.1.11 into a fixed charge as regards any of the Charged Assets specified in such notice.
- 7.2 The floating charge created by Clause 2.1.11 will, without notice from the Seller, be deemed to have been automatically converted into a fixed charge with effect immediately prior to the occurrence of the following events:
- 7.2.1 in respect of any Floating Charged Assets which are the subject of any disposal or Encumbrance entered into or permitted to exist in breach of Clause 3.1.5 or in respect of which any person levies or attempts to levy any distress, attachment, execution or other legal process; or
- 7.2.2 in respect of all the Floating Charged Assets, if and when the Chargor ceases to carry on business or to be a going concern; or
- 7.2.3 in respect of all the Floating Charged Assets, an Insolvency Event.

8 POWERS OF THE SELLER

- 8.1 Section 103 of the LPA shall not apply to this Deed nor to any sale by the Seller or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and appointing a Receiver under Sections 101 of the LPA (as varied and extended under this Deed) as between the Seller or such Receiver and a purchaser from

the Seller or such Receiver arise and be exercisable at any time after the execution of this Deed.

- 8.2 The Seller may under the hand of any official or manager or by deed appoint or remove a Receiver or Receivers of the Charged Assets and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for the Receiver's acts, defaults and remuneration. Such agency shall continue until the Chargor shall go into liquidation and thereafter such Receiver shall act as principal and shall not become the agent of the Seller.
- 8.3 All or any of the powers conferred on a Receiver by Clause 10 may be exercised by the Seller without first appointing a Receiver or notwithstanding any appointment.
- 8.4 The Seller will not be liable to account to the Chargor as mortgagee in possession for any money not actually received by the Seller.
- 8.5 Section 93(1) of the LPA shall not apply to this Deed.
- 8.6 The Seller may, without notice to the Chargor and without prejudice to any other right of the Seller, set off any Secured Liabilities against any obligation (whether or not matured) owed by the Seller to the Chargor.

9 ENFORCEMENT

- 9.1 The Security shall become enforceable and the Seller shall be entitled to appoint a Receiver of the Charged Assets at any time after:
- 9.1.1 the occurrence of an Insolvency Event or any event under any Relevant Agreement which would entitle the Seller to demand immediate payment of any monies outstanding thereunder; or
- 9.1.2 the Chargor fails to pay any of the Secured Liabilities when due or demanded.

10 RECEIVERS

- 10.1 Any Receiver appointed by the Seller shall be a Receiver and Manager and shall have the powers conferred on administrative receivers (notwithstanding that such Receiver is not an administrative receiver) by Section 42 and Schedule 1, Insolvency Act 1986 and shall (in addition to all powers conferred on him by law or by this Deed) have the following powers:
- 10.1.1 to take possession of and generally manage the Charged Assets and any business of the Chargor;
- 10.1.2 to carry out on any freehold or leasehold property of the Chargor any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment;
- 10.1.3 to purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land; and

- 10.1.4 to sell, lease surrender or accept surrenders of leases, charge or otherwise deal with or dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land.
- 10.2 A Receiver shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in Section 109(8) of the LPA.
- 11 POWER OF ATTORNEY**
- 11.1 The Chargor, by way of security for the payment of the Secured Liabilities and the performance by the Chargor of its obligations under this Deed, irrevocably appoints the Seller (whether or not a Receiver has been appointed) and also (as a separate appointment) the Receiver severally as the Attorney or Attorneys of the Chargor (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings which may be required by the Seller or any Receiver pursuant to this Deed or the exercise of any of their powers.
- 12 PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE**
- 12.1 This Deed is in addition to any other security present or future held by the Seller for the Secured Liabilities and shall not merge with or prejudice such other security or any contractual or legal rights of the Seller.
- 12.2 The Security shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.
- 12.3 The Chargor will at its own cost at the Seller's request execute any deed or document and take any action required by the Seller to perfect this security or further to secure on the Charged Assets the Secured Liabilities.
- 12.4 All costs charges and expenses incurred hereunder by the Seller shall be borne by the Chargor.
- 13 INDEMNITY**
- 13.1 The Seller and every Receiver, attorney, manager, agent or other person appointed by the Seller under this Deed are entitled to be indemnified out of the Charged Assets in respect of all liabilities incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets and the Seller and any such Receiver may retain and pay all sums in respect of them out of any monies received under the powers conferred by this Deed.

14 NOTICES

- 14.1 Any notice or demand by the Seller may be served in accordance with clause 14 of the Sale Agreement.

15 GOVERNING LAW

- 15.1 English law governs this Deed.
- 15.2 Each party hereby irrevocably submits to the exclusive jurisdiction of the courts of England in respect of any claim or matter arising out of or in connection with this Deed.

IN WITNESS whereof this Deed has been duly executed the day and year first before written.

Schedule 1

"Excluded Assets Security"

Date	Security Holder	Security	Assets over which security granted (Excluded Assets)
			N/A

Executed as a deed by
**PARTNERSHIP EDUCATION
LIMITED** acting by **Antonia
Elizabeth Shand** a director and
Matthew Joseph Perrett a director

Director

Director

Signed as a Deed by **MATTHEW JOSEPH PERRETT**
in the presence of:

Witness signature

Name (please print)

J. D. PERRETT

Address

Occupation