



**Registration of a Charge**

Company name: **LEARNDIRECT LIMITED**

Company number: **06779528**

Received for Electronic Filing: **21/08/2020**



X9BWDY6Q

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**Details of Charge**

Date of creation: **19/08/2020**

Charge code: **0677 9528 0002**

Persons entitled: **SHAWBROOK BANK LIMITED (AS SECURITY AGENT)**

Brief description: **PURSUANT TO CLAUSE 3.1.4 OF THE CHARGE, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE A TRADEMARK OVER, AMONGST OTHERS, THE DOMAIN NAMES "FOUNDATIONDIPLOMA.COM", "LEARNDIRECT.TV" AND "LEARNDIRECTCAREERS.COM".**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **TRAVERS SMITH LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6779528

Charge code: 0677 9528 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2020 and created by LEARNDIRECT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2020 .

Given at Companies House, Cardiff on 24th August 2020

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**

**DEED OF ACCESSION**

EXECUTION VERSION

**DATED 19 AUGUST 2020**

**(1) THE COMPANIES IDENTIFIED IN SCHEDULE 1  
as Additional Chargors**

**AND**

**(2) SHAWBROOK BANK LIMITED**

**DEED OF ACCESSION**

THIS DEED is dated 19 August 2020 between:

## PARTIES

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (the "**Additional Chargors**"); and
- (2) **SHAWBROOK BANK LIMITED** of Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE as security agent (the "**Security Agent**").

## BACKGROUND

- (A) The Additional Chargors are a Subsidiaries of the Parent.
- (B) The Parent and others have entered into a debenture dated 12 August 2020 (the "**Debenture**") between the Parent, the Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargors have agreed to enter into this Deed and to become Additional Chargors under the Debenture.
- (D) The Security Agent and the Additional Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

**IT IS AGREED** as follows:

### 1. Definitions and Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

### 2. Accession and covenant to pay

#### 2.1 With effect from the date of this Deed each Additional Chargor:

- 2.1.1 will become a party to the Debenture as a Chargor; and
- 2.1.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

For the purposes of section 859D(2)(c) of the Companies Act 2006, the parties note that this includes the negative pledge provisions of Clause 7 (*Negative pledge and disposals*) of the Debenture.

#### 2.2 Each Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the

other Secured Parties under or pursuant to the Finance Documents (including the Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Additional Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Additional Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

- 2.3** Neither the covenant to pay in clause 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### **3. Grant of Security**

#### **3.1 Fixed Security**

Each Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 1 (*Details of Real Property*) of this Deed shall be a charge by way of legal mortgage) all its right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of such Additional Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and

- 3.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights.

#### **4. Assignments**

Each Additional Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Additional Chargor's obligations under Clause 6.3 (*Consent of third parties*) of the Debenture, in each case both present and future:

- 4.1.1** the proceeds of any Insurance Policy;
- 4.1.2** all rights and claims in relation to any Assigned Account; and
- 4.1.3** each of the Specific Contracts,

and, in each case, all Related Rights.

#### **5. Floating charge**

- 5.1.1** Each Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Additional Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Deed in favour of the Security Agent as security for the Secured Obligations.
- 5.1.2** The floating charge created by this Clause 5 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- 5.1.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

#### **6. Land Registry Restriction**

- 6.1** Each Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered

charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [Security Agent name] of [address] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

**6.2** Notwithstanding any other provision of this Deed or the Debenture, there shall be no obligation to register the Real Property listed in Part I of Schedule 2 of this Deed (the "**Birmingham Property**") and such Birmingham Property shall stand irrevocably and unconditionally released from any charges, mortgages or other security created under this Deed and the relevant Chargor shall be free to dispose of the Birmingham Property within twelve months of the date of this Deed and shall be discharged from all obligations in respect of the Birmingham Property following the sale of the Birmingham Property to a third party, provided that such sale of the Birmingham Property is made within twelve months of the date of this Deed and otherwise in accordance with the terms of the Facilities Agreement (and pursuant to paragraph (r) of the definition of Permitted Disposal therein) (the "**Release**").

**6.3** The provisions of this Deed including, without limitation, all covenants and obligations, whether actual or contingent, given or owing hereunder and any other rights granted to the Security Agent thereunder shall, save in respect of the Birmingham Property, remain in full force and effect as a continuing security following the disposal of the Birmingham Property to a third party and the Release.

## **7. Miscellaneous**

### **7.1 Construction of Debenture**

With effect from the date of this Deed the Debenture will be read and construed for all purposes as if the Additional Chargors had been original parties in the capacity of Chargors (but so that the security created on this accession will be created on the date of this Deed);

### **7.2 References in Debenture**

With effect from the date of this Deed any reference in the Debenture to this Deed and similar phrases will include this deed and:

**7.2.1** all references in the Debenture to Schedule 2 (*Details of Real Property*) (or any part of it) will include a reference to **Error! Reference source not found.** (*Details of Real Property*) to this Deed (or relevant part of it);

**7.2.2** all references in the Debenture to Schedule 3 (*Details of Intellectual Property*) (or any part of it) will include a reference to Schedule 3 (*Details of Intellectual Property*) to this Deed (or relevant part of it);

**7.2.3** all references in the Debenture to Schedule 4 (*Details of Shares*) (or any part of it) will include a reference to Schedule 4 (*Details of Shares*) to this Deed (or relevant part of it).



**8. Governing law**

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

**9. Jurisdiction**

**9.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed or any Mortgage (including a dispute regarding the existence, validity or termination of this Deed or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed or any Mortgage) (a "**Dispute**").

**9.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**9.3** Notwithstanding Clause 9.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**10. Counterparts**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**IN WITNESS** whereof this Deed has been duly executed on the date first above written.

**SCHEDULE 1**  
**ADDITIONAL CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>	<b>Registered Office</b>
LearnDirect Limited	England and Wales	06779528	42 Ocean View Road, Bude, Cornwall, EX23 8ST
Digital Monkey Media Limited	England and Wales	10951587	42 Ocean View Road, Bude, Cornwall, EX23 8ST
Central College for Education Limited	England and Wales	10317163	Stonebridge House, 42 Ocean View Road, Bude, England, EX23 8ST
Online Academies Limited	England and Wales	11356960	Unit 8 And 9, St Stephens Court, 15-17 St. Stephens Road, Bournemouth, United Kingdom, BH2 6LA
Pearltech UK Limited	England and Wales	09833975	42 Ocean View Road, Bude, Cornwall, United Kingdom, EX23 8ST
Stonebridge Associated Colleges Limited	England and Wales	03913572	42 Ocean View Road, Bude, Cornwall, EX23 8NN

**SCHEDULE 2**  
**DETAILS OF REAL PROPERTY**

**Part I - Registered Land**

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

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
Stonebridge Associated Colleges Limited	West Midlands: Birmingham	Flat C6, Kenilworth Court, Hagley Road, Birmingham, B16 9NT	Leasehold: WM744190

**Part II - Unregistered Land**

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

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

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
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None at the date of this Deed.

**SCHEDULE 3**  
**DETAILS OF INTELLECTUAL PROPERTY**





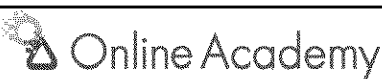

**Part I Registered Intellectual Property**

<b>TRADEMARKS</b>			
<b>Owner</b>	<b>Registration Number</b>	<b>Filing Date</b>	<b>Renewal Date</b>
Stonebridge Associated Colleges Limited	1353374	18/10/1999	18/10/2029
Stonebridge Associated Colleges Limited	1673433	17/05/2000	17/05/2030
Stonebridge Associated Colleges Limited	9365727	17/05/2000	09/09/2020
Stonebridge Associated Colleges Limited	2288654	20/12/2001	20/12/2021
Stonebridge Associated Colleges Limited	11018983	05/07/2012	05/07/2022
Stonebridge Associated Colleges Limited	3003147	20/03/2013	20/03/2023
Stonebridge Associated Colleges Limited	3003149	20/03/2013	20/03/2023
Stonebridge Associated Colleges Limited	3003151	20/03/2013	20/03/2023
Stonebridge Associated Colleges Limited	3091070	21/01/2015	21/01/2025
Stonebridge Associated Colleges Limited	13983127	24/04/2015	24/04/2025

<b>Domain Name</b>	<b>Owner</b>
atlasedtech.com	Stonebridge Associated Colleges Limited
e-learn.uk.com	Stonebridge Associated Colleges Limited
elearnuk.com	Stonebridge Associated Colleges Limited
elearnuk.net	Stonebridge Associated Colleges Limited
foothealthschool.co.uk	Stonebridge Associated Colleges Limited
foothealthschool.com	Stonebridge Associated Colleges Limited
foothealthschool.org	Stonebridge Associated Colleges Limited
foundationdiploma.com	Learndirect Limited
learndirect.tv	Learndirect Limited
learndirectcareers.com	Learndirect Limited
learndirectinternational.co.uk	Learndirect Limited
learndirectinternational.com	Learndirect Limited
learndirectpd.co.uk	Learndirect Limited
learndirectpd.com	Learndirect Limited
learndirectstudent.com	Learndirect Limited
learnnow.tv	Learndirect Limited
onlineacademies.in	Online Academies Limited
onlineacademiesus.com	Online Academies Limited
onlineacademygroup.com	Online Academies Limited
stonebridgeitschool.co.uk	Stonebridge Associated Colleges Limited
stonebridgestudent.com	Stonebridge Associated Colleges Limited
e-learndirect.co.uk	Learndirect Limited
learn-direct.asia	Learndirect Limited
learn-direct.co.uk	Learndirect Limited
learn-direct.com	Learndirect Limited
learndirect-centres.co.uk	Learndirect Limited
learndirect-corporate.com	Learndirect Limited

learndirect-courses.co.uk	Learndirect Limited
learndirect-courses.com	Learndirect Limited
learndirect-courses.org.uk	Learndirect Limited
learndirect-cymru.co.uk	Learndirect Limited
learndirect-e-tutors.co.uk	Learndirect Limited
learndirect-e-tutors.com	Learndirect Limited
learndirect-england.co.uk	Learndirect Limited
learndirect-england.com	Learndirect Limited
learndirect-eportfolio.co.uk	Learndirect Limited
learndirect-eportfolio.com	Learndirect Limited
learndirect-futures.co.uk	Learndirect Limited
learndirect.co.uk	Learndirect Limited
learndirect.co.za	Learndirect Limited
learndirect.com	Learndirect Limited
learndirect.eu	Learndirect Limited
learndirect.net	Learndirect Limited
learndirectbusiness.co.uk	Learndirect Limited
learndirectcorporate.co.uk	Learndirect Limited

## Part II Unregistered Intellectual Property

Logo/Mark	Company using the mark
	Learndirect Limited
	Stonebridge Associated Colleges Limited
	Central College for Education Limited
	Online Academies Limited
	Online Academies Limited
	Pearltech UK Limited

**SCHEDULE 4**  
**DETAILS OF SHARES**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>	<b>Issued Share Capital</b>
Learndirect Limited	Central College for Education Limited	Ordinary shares of £1.00 each	100	100
Learndirect Limited	Online Academies Limited	Ordinary shares of £1.00 each	100	100
Learndirect Limited	Pearltech UK Limited	Ordinary shares of £1.00 each	100	100
Learndirect Limited	Digital Monkey Media Limited	Ordinary shares of £1.00 each	100	100
Learndirect Limited	Stonebridge Associated Colleges Limited	Ordinary shares of £1.00 each	1,000	1,000

SIGNATURES TO DEED OF ACCESSION

The Additional Chargors

EXECUTED as a DEED  
by LEARNDIRECT LIMITED acting by:

[Redacted Signature]  
Director

in the presence of:

[Redacted Signature]

Witness' signature: ..

Name: Jake Hazeldine

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

EXECUTED as a DEED  
by DIGITAL MONKEY MEDIA LIMITED acting by:

[Redacted Signature]  
Director

in the presence of:

[Redacted Signature]

Witness' signature: ..

Name: Jake Hazeldine

Address:

[Redacted Address]

Occupation:

[Redacted Occupation]

EXECUTED as a DEED  
by CENTRAL COLLEGE FOR EDUCATION LIMITED  
acting by:

Director

in the presence of:

Witness' signature:

Name: Lake Hazeldine

Address:

Occupation:

EXECUTED as a DEED  
by ONLINE ACADEMIES LIMITED acting by:

Director

in the presence of:

Witness' signature:

Name: Lake Hazeldine

Address:

Occupation:



EXECUTED as a DEED  
by PEARLTECH UK LIMITED acting by:

Director

in the presence of:

Witness' signature:

Name: Lake Hazeldine

Address:

Occupation:

EXECUTED as a DEED  
by STONEBRIDGE ASSOCIATED COLLEGES LIMITED  
acting by:

Director

in the presence of:

Witness' signature:

Name: Lake Hazeldine

Address:

Occupation:

**The Security Agent**

**EXECUTED** as a **DEED**  
by **SHAWBROOK BANK LIMITED** acting by:

)  
)  
.....  
Director

in the presence of:  
Witness' signature:

Name: ... James Salmon  
Address:  
Occupation: