



Registration of a Charge

Company Name: **INCLUSIVE EMPLOYERS LIMITED**

Company Number: **07337659**



Received for filing in Electronic Format on the: **06/10/2022**

XBE15APU

Details of Charge

Date of creation: **03/10/2022**

Charge code: **0733 7659 0002**

Persons entitled: **PALATINE PRIVATE EQUITY LLP AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

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: **GATELEY PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7337659

Charge code: 0733 7659 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2022 and created by INCLUSIVE EMPLOYERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2022 .

Given at Companies House, Cardiff on 11th October 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 3 October 2022

PARTIES

- (1) **INCLUSIVE EMPLOYERS LIMITED** a company incorporated and registered in England and Wales (registered number 07337659) whose registered office is at 19 Short Street Waterloo, London, England, SE1 8LJ (the **Acceding Chargor**); and
- (2) **PALATINE PRIVATE EQUITY LLP**, a limited liability partnership registered in England and Wales (registered number OC315480), whose registered office is at Chancery Place, 50 Brown Street, Manchester, England, M2 2JT as security trustee for the Secured Parties (the **Security Trustee**).

INTRODUCTION

- (A) This accession deed is supplemental to a guarantee and debenture (the **Debenture**) dated on or around the date hereof between the Chargors named in that Debenture and the Security Trustee (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Security Trustee may only execute it under hand.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clauses 1.2 to 1.11 (inclusive) of the Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out on the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Transaction Documents and of any side letters between any parties relating to any Transaction Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.
- 1.5 **This accession deed shall be a "Security Accession Deed" for the purposes of the Debenture.**

2. ACCESSION

- 2.1 The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.
- 2.2 The Acceding Chargor and the Security Trustee agree that the Security Trustee shall hold:
 - 2.2.1 the Security Interest created or expressed to be created pursuant to this accession deed;
 - 2.2.2 all proceeds of that Security Interest; and
 - 2.2.3 all obligations expressed to be undertaken by the Acceding Chargor to pay amounts in respect of the Secured Liabilities to the Security Trustee as trustee for the Secured Parties (in this accession deed, the Debenture or otherwise) and secured by the Security Documents together with all representations and warranties expressed to be given by the Acceding Chargor (in this accession deed, the Debenture or otherwise) in favour of the Security Trustee as trustee for the Secured Parties,

on trust for the Secured Parties on the terms and conditions set out in the Junior Intercreditor Deed.

3. **GUARANTEE**

The Acceding Chargor irrevocably and unconditionally jointly and severally:

- 3.1 guarantees to each Secured Party punctual performance by each other Chargor of all that other Chargor's obligations under the Transaction Documents;
- 3.2 undertakes with each Secured Party that whenever another Chargor does not pay any amount when due under, or in connection with, any Transaction Document, the Acceding Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

4. **CREATION OF SECURITY**

4.1 **Security**

- 4.1.1 The Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due.
- 4.1.2 This Security is:
 - (a) created in favour of the Security Trustee (for the benefit of itself and the other Secured Parties);
 - (b) created over present and future assets of the Acceding Chargor;
 - (c) security for payment of all the Secured Liabilities owed by the relevant Chargor;
 - (d) made with full title guarantee under the LPMPA; and
 - (e) ranks subject only to the Prior Charges (if any).
- 4.1.3 Clause 4.2 and clause 4.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 4.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.
- 4.1.5 The Security Trustee holds the benefit of this deed and this Security on trust for the Secured Parties.

4.2 **Fixed charges**

- 4.2.1 The Acceding Chargor charges by first legal mortgage its Property listed in schedule 1 to this accession deed.
- 4.2.2 The Acceding Chargor charges by first fixed charge:
 - (a) all its other interests in Property (not effectively charged by clause 4.2.1);
 - (b) all its Material Equipment listed in schedule 2 to this accession deed;
 - (c) all its other Equipment;
 - (d) its Subsidiary Shares, including those listed in schedule 3 to this accession deed;
 - (e) all its Securities other than its Subsidiary Shares;
 - (f) its Blocked Accounts, including those listed in schedule 4 to this accession deed;

- (g) all its other Bank Accounts;
- (h) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital; and
- (k) to the extent not effectively assigned under clause 4.3:
 - (i) all its Insurance;
 - (ii) all its Receivables; and
 - (iii) its Material Contracts including those listed in schedule 5 to this accession deed.

4.3 **Assignments**

The Acceding Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- 4.3.1 Insurance;
- 4.3.2 its Receivables;
- 4.3.3 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts;

4.4 **Floating charge**

- 4.4.1 The Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.
- 4.4.2 The floating charge created by clause 4.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

5. **NEGATIVE PLEDGE AND NO DISPOSAL**

The Acceding Chargor may not:

- 5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or
- 5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),
except with the prior written consent of the Security Trustee.

6. **REPRESENTATIONS AND WARRANTIES**

The Acceding Chargor makes the following representations and warranties to the Security Trustee:

- 6.1 all Property beneficially owned by that Acceding Chargor at the date of this deed is identified in schedule 1 to this accession deed;
- 6.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner); and
- 6.3 it is the legal and beneficial owner of the Charged Assets.

7. **INTENT**

Without prejudice to the generality of clause 23.5 of the Guarantee and Debenture, the Acceding Chargor expressly confirms that it intends that the guarantee given under clause 2.1 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with

any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8. **INCORPORATION INTO DEBENTURE**

This accession deed and the Debenture shall be read together as one instrument and references in the Debenture to 'this deed' are deemed to include this accession deed.

9. **NOTICES**

The address (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargor for any communication or document to be made or delivered under or in connection with the Debenture (including this accession deed) is:

Address: Registered office address

Attention: The directors

10. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

EXECUTED as a deed and delivered on the date stated at the beginning of this accession deed.

I confirm that the witness named below was physically present when I signed this deed

ACCEDING CHARGOR

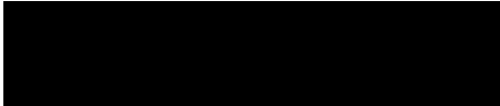
EXECUTED and **DELIVERED** as a **DEED** by)
INCLUSIVE EMPLOYERS LIMITED acting)
by a director in the presence of:)


.....
Director

Witness Signature 

I confirm that I was physically present when the above signatory signed this deed

Witness Name **Emily de Salis**

Address 

Occupation **Trainee Solicitor**

I confirm that the witness named below was physically present when I signed this deed

SECURITY TRUSTEE

EXECUTED and **DELIVERED** as a **DEED** by)
PALATINE PRIVATE EQUITY LLP acting by)
its duly authorised attorney in the presence)
of:


.....
Attorney

I confirm that I was physically present when the above signatory signed this deed

Witness Signature 

Witness Name **Rupert Brown**

Address 

Occupation **Investment Manager**

SCHEDULE 1 – PROPERTY

None

SCHEDULE 2 – MATERIAL EQUIPMENT

None

SCHEDULE 3 – SUBSIDIARY SHARES

None

SCHEDULE 4 – BLOCKED ACCOUNTS

Bank	Type of account	Account Number	Sort code	Bank Mandates
Lloyds	Current Account	[REDACTED]	[REDACTED]	Rupert Moyne & Richard McKenna
Nationwide BS	Instant Saver Issue 4	[REDACTED]		Rupert Moyne & Richard McKenna
Virgin Money	Business Access Account Issue 7	[REDACTED]	[REDACTED]	Rupert Moyne & Richard McKenna
TSB	Deposit	[REDACTED]	[REDACTED]	Rupert Moyne & Richard McKenna
Aldermore	Easy Access Business Account	[REDACTED]	[REDACTED]	Rupert Moyne & Richard McKenna
Saffron BS	Business E Saver (Issue 7)	[REDACTED]		Rupert Moyne & Richard McKenna
Monmouthshire BS	Business Instant Issue 3	[REDACTED]		Rupert Moyne & Richard McKenna

SCHEDULE 5 – MATERIAL CONTRACTS

Parties	Date	Brief description
(1) Inclusive Employers Limited; and (2) Co-operative Group Limited	20 January 2021	Services agreement for the provision of learning and development and organisational effectiveness services.
(1) Inclusive Employers Limited; and (2) Yorkshire Purchasing Organisation	Not dated	Dynamic purchasing system establishment terms and conditions for the provision of training solutions for the emergency services and wider public sector.
(1) Inclusive Employers Limited; and (2) The Chief Constable of Hampshire Constabulary	Unknown; commencement dated is 4 October 2021	A call off order pursuant to the above contract between Inclusive Employers Limited and Yorkshire Purchasing Organisation.
(1) Inclusive Employers Limited; and (2) The English Sports Council	9 December 2020	Lottery funding agreement in relation to the organisational inclusion project and open learning series