



Registration of a Charge

Company name: **EDSTART SPECIALIST EDUCATION LTD**

Company number: **09094059**



X89SOKCA

Received for Electronic Filing: **16/07/2019**

Details of Charge

Date of creation: **15/07/2019**

Charge code: **0909 4059 0001**

Persons entitled: **THE CO-OPERATIVE BANK P.L.C.**

Brief description: **MORTGAGE DEBENTURE**

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:

CHRISTINE BIRCH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9094059

Charge code: 0909 4059 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2019 and created by EDSTART SPECIALIST EDUCATION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2019 .

Given at Companies House, Cardiff on 17th July 2019

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

DATED

15 JULY

2019

(1) EDSTART SPECIALIST EDUCATION LTD

- and -

(2) THE CO-OPERATIVE BANK p.l.c.

DEBENTURE

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Form of charge filed at H M Land Registry under reference MD294C

THIS DEBENTURE is made on

15 JULY.

2019

BETWEEN

(1) **EDSTART SPECIALIST EDUCATION LTD**

(registered number 09094059)

whose registered office is at 5 Gerald Road, Salford M6 6DN

(the "Company"); and

(2) **THE CO-OPERATIVE BANK p.l.c. (the "Bank").**

1. **COVENANT TO PAY**

The Company covenants with the Bank to pay and discharge on demand all monies, obligations and liabilities now or at any time hereafter due, owing or incurred by the Company to the Bank on any current or other account or otherwise (whether actual or contingent, as principal or surety and whether solely or jointly with any other person), and whether originally owing to the Bank or otherwise purchased or acquired by it, including interest, discount, commission, bank charges and other charges and expenses charged by the Bank. Such interest shall be calculated and compounded in accordance with the usual practice of the Bank for the time being as well after as before any demand made or judgment obtained under this Debenture.

2. **CHARGING PROVISIONS**

- 2.1 The Company with full title guarantee hereby charges to the Bank as security for the payment and discharge of the Secured Obligations (as defined in Clause 2.2.1)
- 2.1.1 by way of legal mortgage all freehold and leasehold property (including heritable property situate in Scotland) of the Company at the date of this Debenture (including the property specified in the Schedule) and the proceeds of sale thereof together with all buildings, structures and fixtures (including trade and tenant's fixtures) from time to time on or in any such property.
- 2.1.2 by way of fixed charge all estates and interests of the Company in freehold, leasehold property (including heritable property situate in Scotland) and other immovable property (wherever situate), now or at any time hereafter during the continuance of this security belonging to or charged to the Company (not being charged by Clause 2.1.1) and the proceeds of sale thereof, together with all buildings, structures and fixtures (including trade and tenant's fixtures) from time to time on or in any such property.
- 2.1.3 by way of fixed charge the benefit of all its rights, present and future, under covenants for title given in relation to the Property (as defined in Clause 2.2.1) and the benefit of all its rights, present and future, against any lessee, sub-lessee, licensee or other occupier of the Property for the time being (including rights to rental income, licence fees, mesne profits and other income) and, in each case, its rights against guarantors and sureties for the obligations of such persons.
- 2.1.4 by way of fixed charge the benefit of all its rights, present and future, under any contract for the sale, letting or other disposal of the Property and any option to renew any lease or purchase any reversion (whether freehold or not) in relation to the Property.
- 2.1.5 by way of fixed charge the benefit of all its rights, present and future, against persons in connection with any works carried out and/or services and/or goods supplied in the design, construction, fitting out, repair or replacement of the Property.
- 2.1.6 by way of fixed charge all licences, consents and authorisations (both public and private), present and future, held by it in connection with any of its activities.
- 2.1.7 by way of fixed charge all its present and future plant and machinery (save to the extent that such plant and machinery forms part of its stock in trade or work in progress);
- 2.1.8 by way of fixed charge all its present and future vehicles (save to the extent that such vehicles forms part of its stock in trade or work in progress);
- 2.1.9 by way of fixed charge all its present and future computers (save to the extent that such computers forms part of its stock in trade or work in progress);
- 2.1.10 by way of fixed charge all its present and future office equipment (save to the extent that such office equipment forms part of its stock in trade or work in progress);
- 2.1.11 by way of fixed charge all other equipment present and future not more particularly charged by this Clause 2.1 (unless it forms part of its stock in trade or work in progress) together with all related spare parts, fuels, equipment, tools and all log books, maintenance records, record books, manuals, hand books, contracts, warranties and services records and the benefit of all its rights, present and future, against any person in respect of their design, manufacture, purchase, installation, repair and/or replacement.
- 2.1.12 by way of fixed charge all its goodwill and uncalled capital, present and future.
- 2.1.13 by way of fixed charge all stocks, shares and other securities (including debt securities) and interests in any unincorporated business or entity, now and at any time during the continuance of this security owned by the Company, together with all rights, benefits and property (including dividend and other income) offered, arising or accruing in relation thereto.
- 2.1.14 by way of fixed charge all interests in and rights under policies of insurance and assurance now or at any time during the continuance of this security belonging to the Company, and all its rights, present and future, to other compensation monies from time to time payable in respect of the Charged Assets (as defined in Clause 2.2.1).
- 2.1.15 by way of fixed charge all patents, trade and service marks, brand and trade names, copyrights, design rights, registered designs, trade secrets, know-how, inventions, confidential information and other intellectual property rights, including the benefit of any pending applications for any of them, now or at any time during the continuance of this security belonging to the Company, including all the Company's rights under any agreements, both present or future, relating to the use or exploitation of such rights.

- 2.1.16 by way of fixed charge all Book Debts (as defined in Clause 2.2.1).
- 2.1.17 by way of fixed charge all Payment Obligations (as defined in Clause 2.2.1).
- 2.1.18 by way of fixed charge all Refundables (as defined in Clause 2.2.1).
- which together with the Book Debts and Payment Obligations are hereinafter described as "Receivables" and references to "Book Debts", "Payment Obligations", "Refundables" and "Receivables" shall include the benefit of all related rights and remedies (including equitable rights and rights under guarantees, indemnities, liens and Encumbrances (as defined in Clause 2.2.1)).
- 2.1.19 by way of fixed charge, with effect from the opening or establishment of any Collections Account (as defined in Clause 7.6.1), all monies standing to the credit of such Collections Account.
- 2.1.20 by way of fixed charge all Account Balances (as defined in Clause 2.2.1) (not being charged by Clause 2.1.19)
- 2.1.21 by way of floating charge all its undertaking, property and assets, whatever and wherever, both present and future except to the extent effectively charged under the preceding provisions of this Clause 2
- 2.2 The fixed charges created by clauses 2.1.7 to 2.1.10 shall, in each case, include all related spare parts, fuels, equipment, tools and all log books, maintenance records, record books, manuals, hand books, contracts, warranties and services records and the benefit of all its rights, present and future, against any person in respect of their design, manufacture, purchase, installation, repair and/or replacement
- 2.3 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Debenture and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986
- 3. NEGATIVE PLEDGE**
- 3.1 The Company shall not, without the prior written consent of the Bank, create or allow to subsist any Encumbrance over any Charged Assets (whether ranking in priority to, pari passu with or subsequent to the security created by this Debenture) or attempt or agree to do so.
- 3.2 The Company shall not, without the prior written consent of the Bank, sell, transfer, lease, assign, factor, discount or otherwise part with possession or dispose of (or attempt or agree to do any of the foregoing) the whole or any part of any property, asset or right of the Company, whether present or future (except for a disposal at market value in the usual course of trading of Charged Assets which are not stated to be charged by this Debenture by way of legal mortgage or fixed charge and which are not then subject to a fixed charge which was originally a floating charge).
- 3.3 The Company hereby applies (and undertakes immediately following its acquisition of any freehold or leasehold property to apply) to the Chief Land Registrar at HM Land Registry for a restriction to be entered on the register of title of all registered freehold and leasehold property of the Company, present and future, in the following terms
- 3.3.1 "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[date]* in favour of The Co-operative Bank p.l.c. referred to in the charges register".
- 4. CRYSTALLISATION OF FLOATING CHARGE**
- 4.1 The Bank may by notice to the Company convert the floating charge created by Clause 2.1.21 into a fixed charge as regards the Charged Assets specified in the notice
- 4.2 The floating charge created by Clause 2.1.21 shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in respect of any asset comprising the Charged Assets.
- 4.2.1 upon there being a breach of Clause 3.1 or 3.2 in relation to that asset, or
- 4.2.2 upon the presentation or making of any application for a warrant of execution, writ of fieri facias, third party debt order, charging order or court order with analogous effect in respect of that asset, or upon any person levying or attempting to levy any distress or execution against that asset, or any person effecting or attempting to effect any lawful seizure (whether permitted by contract or by law) in respect of that asset.
- 5. DEPOSIT OF DEEDS AND FURTHER ASSURANCE**
- 5.1 The Company shall deposit with the Bank and the Bank may retain during the continuance of this security (unless held by a prior mortgagee at the date hereof) all deeds and documents of title relating to the Charged Assets and any estate, right or interest derived from the Company's interest therein and the Company declares that it will hold any such deeds and documents not so deposited on trust for the Bank
- 5.2 The Company shall, if required by the Bank and at its own cost
- 5.2.1 execute in favour of the Bank and deliver to the Bank any further charge by way of legal mortgage, assignment, mortgage, charge, transfer or other security over any Charged Assets required by the Bank from time to time either in the Bank's standard form for the time being or in any other form required by the Bank;
- 5.2.2 do and concur in any other act or thing required by the Bank to vest title to any Charged Assets in the Bank or its nominee(s) (subject to the Company's equity of redemption) or more effectively to provide security for the payment and discharge of the Secured Obligations; and
- 5.2.3 give notice to such person(s) as the Bank may require of any security created or act done pursuant to this Debenture, and take any other step required by the Bank to perfect or protect any such security.
- 6. INSURANCE**
- 6.1 The Company shall at all times during the continuance of this security, and at its own expense comply with (or procure compliance with) all obligations as to insurance imposed by the terms of any agreement affecting any of the Charged Assets and, in any event, the Company shall.
- 6.1.1 insure the Property and all buildings, other erections, trade and other fixtures and fixed and other plant, machinery and equipment forming part of the Charged Assets with insurers approved by the Bank against loss or damage by fire and such other risks as the Bank may require in amounts sufficient to cover the full cost of their replacement and, to the extent required by the Bank in respect of the Property, loss of rental and other income;
- 6.1.2 maintain such other insurances as are normally maintained by prudent companies carrying on businesses similar to the Company;
- 6.1.3 effect all such insurances with the Bank named as joint insured or, if the Bank so agrees or requires, assign to the Bank all rights title and interest in and to the proceeds of all insurances required by 6.1.1 and 6.1.2, give notice of such assignments to all relevant insurers and procure (where necessary) the consent of all relevant insurers to such assignments or if the Bank so agrees effect all such insurances with the interest of the Bank endorsed on the relevant policy
- 6.1.4 ensure that every such policy shall contain a term preventing such policy from being vitiated or avoided as against a mortgagee because of any misrepresentation, act or omission of the insured or circumstance beyond the control of the insured;
- 6.1.5 punctually pay all amounts payable under each such policy and, if the Bank so requires, promptly produce receipts for such payments;
- 6.1.6 not do, make or approve any act or omission which might render any such policy unenforceable to any extent; and
- 6.1.7 deposit with the Bank, and permit the Bank to retain during the continuance of this security, all insurance policies effected by the Company in respect of the Charged Assets and the Company declares that it will hold any such policies not so deposited on trust for the Bank.

6.2 All amounts received under any insurance effected in respect of the Charged Assets and all compensation monies received by the Company in respect of the Charged Assets shall (subject to the rights of any prior mortgagee at the date hereof and to any statutory provision relating to the application of such amounts and to the terms of any lease in respect of the Property) be paid to the Bank. The Company will hold any such amounts on trust for the Bank pending their receipt by the Bank and hereby irrevocably instructs all insurers to pay such amounts directly to the Bank where required by this Clause 6.2. All such amounts shall, at the Bank's option, either:

- 6.2.1 be applied in or towards making good the loss or damage in respect of which the amount was claimed (the Company making good any deficiency from its own resources), or
- 6.2.2 in or towards the discharge of any of the Secured Obligations which are then due, in such order as the Bank may in its absolute and unfettered discretion determine, or
- 6.2.3 be credited to a Collections Account

7. CONTINUING OBLIGATIONS OF THE COMPANY

At all times during the continuance of this security the Company shall

- 7.1 keep the Property in a good and substantial state of repair, and procure that, except with the prior written consent of the Bank, no alteration or addition is made to the Property, no building is altered or erected on the Property and no "development" (as defined in the Town and Country Planning Act 1990) is carried out on the Property,
- 7.2 punctually pay all rent, rates and other outgoings in respect of the Property,
- 7.3 permit any authorised representative of the Bank at all reasonable times to enter upon the Property and any other premises used or occupied by the Company for carrying out any contract or other works,
- 7.4 not exercise any statutory or other power of leasing or accepting surrenders of leases of the Property or agree any variation in the terms of any lease without the prior written consent of the Bank, or attempt or agree to do so,
- 7.5 not, without the prior written consent of the Bank, part with or share possession of the Property nor confer upon any person any licence, right or interest to occupy the Property, nor grant any licence or permission to assign, underlet or part with or share possession of the Property,
- 7.6
 - 7.6.1 collect, or accept payment of and receive, in each case as agent for the Bank, all Receivables and, immediately upon receipt, pay all monies which it may receive in respect of any Receivables or in respect of any other rights charged to the Bank by way of fixed charge under this Debenture into such specially designated account(s) as the Bank may from time to time direct (each such account together with all additions to or renewals or replacements thereof being a "Collections Account") and, pending such payment, hold all monies so received upon trust for the Bank,
 - 7.6.2 not be entitled, and shall not attempt, to withdraw or transfer any monies standing to the credit of a Collections Account without the prior consent of the Bank and the Bank may in its absolute discretion withhold such consent,
 - 7.6.3 on demand by the Bank execute a legal assignment of any or all of the Receivables in such form as the Bank may require and give notice of such assignment to the debtors and take such other steps as the Bank may wish to perfect such assignment,
 - 7.6.4 deal with the Receivables in accordance with any directions from time to time given in writing by the Bank and, in addition to its obligations under Clauses 3.1 and 3.2 not, without the prior written consent of the Bank, release set-off, grant time or indulgence or otherwise deal with the Receivables save in accordance with this Clause 7.6,
 - 7.6.5 furnish the Bank with such information as to the nature and amount of the Receivables as the Bank may reasonably require,
- 7.7 promptly comply with all statutes, statutory instruments, by-laws, orders, regulations, notices, permissions (including planning permissions) and directives which relate to the Charged Assets,
- 7.8 promptly comply with every duty and obligation binding on it in relation to the Charged Assets (and, if required by the Bank, use its best endeavours to procure due compliance by all other persons with any duty or obligation binding on them in relation to the Charged Assets),
- 7.9 permit the Bank or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and any books and records relating to the Charged Assets, to inspect and take extracts from the same and make photocopies thereof,
- 7.10 forthwith give the Bank written notice of, and keep the Bank indemnified against, all actions, proceedings, damages, penalties, charges, claims and demands (and notices threatening the same) which, directly or indirectly, arise out of or affect the Charged Assets and, if so required by the Bank, make or join in making any objections thereto and/or representations thereon required by the Bank,
- 7.11 indemnify the Bank and (as a separate covenant) any Receiver against all rents, rates, taxes, duties, charges, assessments and other outgoings (including any which are wholly novel) from time to time payable in respect of the Charged Assets,
- 7.12 carry on its business in a proper and efficient manner and not make any substantial alteration in the nature or conduct of that business,
- 7.13 keep each item of plant, machinery and other equipment subject to a fixed charge under this Debenture in substantially no worse repair, working order and condition than it is in at the date hereof or (if later) on the date it becomes subject to this security (excepting fair wear and tear) and to maintain all records, log books and other documents that are required by law to be maintained and ensure all necessary inspections, maintenance, services and repairs are carried out in respect of any plant, machinery or other equipment and permit the Bank or its authorised representative(s) at any reasonable time to enter upon any land or premises to inspect the condition of any such plant, machinery, equipment and any relevant documentation,
- 7.14 affix to such items of the Charged Assets subject to a fixed charge under this Debenture or endorse or cause to be endorsed on such documents as the Bank shall in each case stipulate any label, sign or memorandum required by the Bank drawing attention to the security created by this Debenture, and
- 7.15 not do anything or cause or allow anything to be done which depreciates, jeopardises or otherwise prejudices the value of the Bank's security under this Debenture

8. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 8.1 At any time
 - 8.1.1 after the Bank has demanded payment or discharge of any of the Secured Obligations, or
 - 8.1.2 any step is taken by the Company or any other person to appoint an administrator of the Company including, without limitation, the making of an application to court or the giving or filing of notice of intention to appoint an administrator, or
 - 8.1.3 any step is taken by the Company or any other person to wind up the Company including, without limitation, the presentation of a petition for a winding-up order or the giving of notice of a resolution to wind up the Company, or
 - 8.1.4 any step is taken by the Company or any other person to appoint a liquidator, provisional liquidator, trustee, receiver, administrative receiver or similar officer of or in relation to the Company, or
 - 8.1.5 any step is taken by the Company or its directors to propose a voluntary arrangement, scheme of arrangement or other formal or informal arrangement with the Company's creditors or,
 - 8.1.6 if so requested by the Company

the Bank may:

- 8.1.7 by writing under its common or corporate seal or under the hand of any director, officer or manager or other authorised signatory for the time being of the Bank appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver (a "Receiver", which expression shall, where the context admits, include the plural and any substituted receiver, receiver and manager, or administrative receiver) of all or any part of the Charged Assets and of all the rights of the Bank under this Debenture, or
- 8.1.8 appoint or apply to Court for the appointment of any person (or persons) who is appropriately qualified, as administrator of the Company
- 8.2 If at any time the Bank considers that any of the Charged Assets is in danger of seizure, distress, execution, diligence or other legal process, or that any security over any of the Charged Assets created by or pursuant to this Debenture is for any other reason in jeopardy, the Bank may, by notice to the Company, take possession of and be empowered and entitled to sell, or appoint a Receiver over any of the Charged Assets in the same manner as provided under Clause 8.1
- 8.3 Where more than one Receiver is appointed they shall have power to act severally unless the Bank shall specify to the contrary in the appointment
- 8.4 Any appointment of a Receiver over part only of the Charged Assets shall not preclude the Bank from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by the Bank
- 8.5 The Bank may from time to time determine the remuneration of the Receiver without being limited by the maximum rate specified in section 109(6) of the 1925 Act (as defined in Clause 2.1.1).
- 8.6 The Bank may (subject to the provisions of section 45 of the Insolvency Act 1986) remove a Receiver from all or any part of the Charged Assets of which he is Receiver and at any time after a Receiver has vacated office or ceased to act in respect of all or any part of the Charged Assets appoint a further Receiver over all or any part of the Charged Assets
- 8.7 Any Receiver shall be the agent of the Company for all purposes and the Company shall be solely liable for his acts, defaults, omissions, misconduct, losses and remuneration and the Bank shall not be under any liability whatsoever in that regard unless and until the Company has gone into liquidation when he shall act as principal and not as the agent of the Bank
- 8.8 Any Receiver (whether an administrative receiver or otherwise) shall have and be entitled to exercise in relation to the Company all the powers specified in Schedule 1 to the Insolvency Act 1986 and all other powers conferred from time to time on receivers by statute or otherwise and power on behalf and at the cost of the Company and whether in the name of the Company or otherwise to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Company could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or like officer in relation to the Company and power to sign any document, execute any deed and do all such acts and things, whether in the name of the Company or otherwise, in relation to, or as may be considered by him to be incidental or conducive to, any of the matters or powers aforesaid or to the protection and/or realisation of the security of the Bank. In particular, the Receiver may sever and sell fixtures separately from property to which they may be attached

9. SERVICE OF NOTICES

- 9.1 Any demand or other notice by the Bank under this Debenture may be in writing signed by an officer or agent of the Bank and shall be deemed to be duly served on the Company:
- 9.1.1 if sent by prepaid first class post addressed to the Company at its registered office or any other place of business of the Company for the time being, at 10.00am on the day after it was posted, notwithstanding it be misdelivered or returned undelivered,
- 9.1.2 if delivered by hand to any such address, at the time of delivery,
- 9.1.3 if sent by facsimile transmission to any facsimile number then exhibited on the Company's stationery, at the time of transmission, and
- 9.1.4 if delivered by hand to any director or the company secretary of the Company, at the time of delivery
- 9.2 Any notice to the Bank shall be addressed and delivered to the Bank at its address set out above its name at the end of this Debenture or such other address as the Bank may notify the Company in writing after the date of this Debenture
- 9.3 Any notice to the Bank shall be deemed to have been given only on actual receipt by the Bank

10. POWERS OF THE BANK

- 10.1 Section 103 of the 1925 Act shall not apply to this security and the statutory power of sale and other powers conferred by section 101 of the 1925 Act, as varied or extended by this Debenture, shall be exercisable at any time after demand has been made by the Bank for the payment or discharge of all or any of the Secured Obligations or a Receiver has been appointed
- 10.2 The statutory power of sale exercisable by the Bank under this Debenture is extended so as to authorise the Bank to sever and sell any fixtures separately from property to which they may be attached
- 10.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Bank under this Debenture are extended so as to authorise the Bank (whether in its own name or in that of the Company) to grant leases and accept surrenders of the Property with such rights relating to other parts thereof and containing such covenants on the part of the Company and generally on such terms and conditions (including the payment of monies to a lessee or tenant on a surrender and whether at a premium or otherwise) on such terms as the Bank shall think fit without the need to observe any of the provisions of sections 99 and 100 of the 1925 Act
- 10.4 The Bank shall be entitled (without prejudice to any other rights or powers of a mortgagee) at any time it becomes entitled to exercise its power of sale to exercise any of the powers conferred upon a Receiver and referred to in Clause 8.8
- 10.5 No delay or omission of the Bank in exercising any right, power or privilege in relation to this Debenture shall impair or operate as a waiver of that right, power or privilege. Any single or partial exercise of any right, power or privilege shall not preclude any other exercise by the Bank of that or any other right, power or privilege. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law
- 10.6 The restriction on consolidating mortgages contained in section 93 of the 1925 Act shall not apply to any security created pursuant to this Debenture
- 10.7 No exercise by the Bank or any Receiver of any right, power or privilege in relation to this Debenture shall make the Bank or any Receiver liable as a mortgagee in possession of all or any part of the Charged Assets or (save where caused by gross negligence or wilful default) liable for any other loss or damage, including a loss upon the realisation of all or any part of the Charged Assets
- 10.8 If the Company defaults in performing any of its obligations under this Debenture (including any failure to effect any insurance), the Bank may and is authorised (but not obliged) to rectify that default at the Company's cost (but without prejudice to any other rights arising as a consequence of that default). The Company shall indemnify the Bank on demand against any cost, loss or liability incurred by the Bank as a result of any such default including, but not limited to, the cost of such rectification

11. COSTS, CHARGES AND EXPENSES

The Company shall pay on demand all banking, legal, accountancy, valuation, insurance and other costs, charges, expenses and/or liabilities (together with VAT thereon) incurred by or on behalf of the Bank or any Receiver, in each case on a full indemnity basis, in connection with this Debenture, the Charged Assets and the enforcement of its rights under this Debenture or in relation to the Secured Obligations, including amounts required by the Bank to compensate it for its internal management and administrative costs and expenses incurred in connection with such matters. To the extent unpaid any such amounts may be debited to any account of the Company with the Bank and shall bear interest accordingly

12. CERTIFICATE OF AMOUNTS DUE AND PROTECTION OF THIRD PARTIES

- 12.1 A certificate signed by an officer of the Bank as to the amount of any obligation of the Company to the Bank (including any amount referred to in Clause 11) for the time being shall for all purposes be conclusive evidence against and binding on the Company
- 12.2 No third party dealing with the Bank or any Receiver or its or his agents shall at any time be concerned to enquire whether demand has been made for the payment or discharge of the Secured Obligations or whether any power which the Bank or any Receiver purports to exercise has become exercisable or whether any of the Secured Obligations remain undischarged or to see to the application of any money paid to the Bank or any Receiver, nor shall any third party lending any money to a Receiver be concerned to enquire as to the propriety or purpose of such borrowing or as to the application of any money so borrowed

13. CONTINUING SECURITY

- 13.1 The security created pursuant to this Debenture is created for the purpose of securing further advances and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever. Such security is in addition to, independent of, and shall not merge in or otherwise prejudice or affect (or be prejudiced or affected by) and may be enforced without the Bank first having recourse to any other Encumbrance, right or remedy now or hereafter held by the Bank or available to it and shall not be prejudiced or affected by the Bank dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any such Encumbrance, right or remedy, or giving time for payment or indulgence or compounding with any other person liable for any of the Secured Obligations
- 13.2 If the Bank receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent charge or interest affecting the Charged Assets, or of any other matter which may cause any security created pursuant to this Debenture to cease to be a continuing security the Bank may open a new account or accounts for the Company and any other person for whose liability this Debenture is available as security. If the Bank does not open a new account or accounts in such circumstances then, unless the Bank shall notify the Company to the contrary, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to receive such notice and as from that time all payments made by or on behalf of the Company or any such person shall be credited or deemed to have been credited to the new account(s) (as applicable) and shall not operate to reduce the amount for which this Debenture is security

14. SEVERANCE

All of the provisions of this Debenture are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Debenture shall not affect the validity or enforceability of such provision, nor the legality, validity or enforceability of any other provision of this Debenture

15. SET-OFF

- 15.1 The Bank may at any time and without prior notice to the Company combine or consolidate all or any of the Company's accounts with and liabilities to the Bank and/or transfer all or any part of any balance standing to the credit of any such account and/or apply any monies received or otherwise held by the Bank to the credit or order of the Company in or towards satisfaction of the Secured Obligations, and any currency conversion shall be calculated at the then prevailing spot rate of exchange of the Bank for purchasing the currency for which the Company is liable with the currency being converted. The Bank shall notify the Company of any such combination, consolidation or transfer having been made
- 15.2 The Bank may by written notice to the Company specify that the Company shall not be entitled at any time during the continuance of this security to withdraw from any account maintained with the Bank any money standing to the credit thereof nor direct any payment to be made therefrom to any person without the Bank's prior written consent (which may be given on such terms as the Bank considers fit)

16. INFORMATION AND INVESTIGATION

- 16.1 The Company shall provide the Bank
- 16.1.1 within 120 days of the end of each of its financial years with a copy of its audited accounts prepared, in accordance with all statutory requirements, in relation to that year,
- 16.1.2 within 30 days after their signature by the directors and auditors, with a copy of any audited group accounts prepared by any body corporate, wherever incorporated, of which the Company is a subsidiary undertaking (as defined in the Companies Act 1985),
- 16.1.3 with details of any interest in freehold, leasehold or other immoveable property (including heritable property situate in Scotland) acquired by it, promptly after the acquisition, and
- 16.1.4 with such information concerning the Company's business, financial condition and affairs as the Bank may from time to time require
- 16.2 The Bank is hereby irrevocably authorised to approach any person considering financing or providing finance to the Company and/or any professional advisers to the Company for information regarding the Company. The Company hereby irrevocably authorises the disclosure to the Bank by third parties of such information as the Bank may require during the continuance of this security and the Company shall provide such further authority in this regard as the Bank may from time to time require
- 16.3 The Company shall, if so required by the Bank and at its own cost, appoint a firm of accountants nominated by the Bank to investigate the affairs of the Company and/or any subsidiary undertaking (as defined by the Companies Act 1985) of the Company and report to the Bank thereon. The Company shall procure that full co-operation is provided to such accountants (and any other persons assisting or advising the accountants in that regard) in preparing their report and shall reimburse the Bank on demand with any amount paid by the Bank on behalf of the Company in connection with that report and, in default of reimbursement, the Company irrevocably authorises the Bank to debit such of the Company's accounts held with the Bank which the Bank deems appropriate in respect of such amount

17. POWER OF ATTORNEY

- 17.1 The Company, by way of security and in order more fully to secure the performance of the Company's obligations under this Debenture, irrevocably appoints each of the Bank and the persons deriving title under it and any person nominated in writing under the hand of any officer of the Bank and separately any Receiver to be its attorney (with full power of substitution and delegation) for and on behalf of the Company and as the act and deed or otherwise of the Company to execute as a deed or under hand (as applicable) and deliver any deed, document, agreement or instrument and do all such assurances, acts and things which the Company may be required to execute or do under this Debenture and generally in its name and on its behalf to exercise any right, power or privilege in connection with this Debenture or which may be required or which the Bank or any Receiver shall deem fit for carrying out any sale, lease, charge, disposal or other act or for giving the Bank or any Receiver the full benefit of this Debenture and generally to use the name of the Company and to do any other thing which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions
- 17.2 The Company covenants with the Bank and separately with any Receiver that, on request, it will ratify and confirm all acts carried out by the Bank or any Receiver (or by the Company at the instance of the Bank or any Receiver) in the exercise or purported exercise of its or his powers
- 17.3 The Bank or any Receiver may at any time delegate by power of attorney or otherwise to any person or persons all or any of the rights, powers and privileges (including those exercisable by it or him under Clause 17.1) which are for the time being exercisable by the Bank or any Receiver under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such requirements as the Bank or that Receiver may think fit

18. APPLICATION OF PROCEEDS

- 18.1 Any Receiver shall (so far as the law allows) apply all money received by him after the discharge of all prior ranking claims and all costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers and all outgoings paid by him and liabilities incurred by him and the payment of his remuneration in or towards the payment and discharge of the Secured Obligations in such order as the Bank may in its absolute and unfettered discretion from time to time require and any surplus shall be paid to the Company or other person entitled to it
- 18.2 The Bank shall be at liberty to place and keep (for such time as it shall think fit) any money received, recovered or realised under or by virtue of this Debenture in a separate impersonal or suspense account (to the credit of either the Company or the Bank as the Bank shall think fit) without any obligation to apply it in or towards the payment and discharge of the Secured Obligations

19. CERTIFICATE OF NON-CONTRAVENTION

The Company certifies that this Debenture both in respect of freehold and leasehold property of which the Company is registered at HM Land Registry as proprietor and otherwise does not contravene any of the provisions of the Company's Memorandum and Articles of Association or other rules or constitutional documents as the case may be

20. PAYMENT AND DISCHARGE

Any settlement or discharge between the Bank and the Company under this Debenture shall be conditional upon no security or payment to the Bank by the Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency, administration or liquidation and if such condition is not satisfied the Bank shall be entitled to recover from the Company on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred

21. THIRD PARTY RIGHTS

A person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists or is available other than pursuant to that Act

22. DEFINITIONS AND INTERPRETATION

22.1 In this Debenture where the context so admits

"1925 Act" means the Law of Property Act 1925.

"Account Balances" means all monies standing to the credit of the Company from time to time on any and all accounts with any bank or financial institution.

"the Bank" includes persons deriving title under the Bank, its successors and assigns and any company with which it may amalgamate.

"Book Debts" means all present and future book debts of the Company.

"Charged Assets" means all property, assets and rights of the Company, both present and future which are for the time being subject to the security created by or pursuant to this Debenture and (unless the context requires otherwise) shall include each and every part thereof.

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien (save where arising by operation of law in the usual course of business), hypothecation, preferential right (save as arising under the general law for the protection of certain classes of creditors) or trust or other arrangement made for the purpose of or having an economic or financial effect similar to that of security, or other security interest of any kind.

"Payment Obligations" means all present and future debts (other than Book Debts) and monetary claims and all other amounts recoverable or receivable (whether ascertained or not) by the Company or due or owing to the Company.

"Property" means the property referred to in Clauses 2.1.1 and 2.1.2 and includes each and every part thereof.

"Refundables" means all present and future payments of or entitlements to claim payment or repayment of any taxes, insurance premiums or other over-payments by the Company, and

"Secured Obligations" means the monies, obligations and liabilities referred to in Clause 1 and includes each and every part of them

22.2 Any reference in this Debenture to any statute or statutory provision shall include reference to any statutory modification or re-enactment thereof for the time being in force

22.3 References to Clauses are to Clauses of this Debenture

22.4 The marginal notes and Clause headings in this Debenture shall not affect the construction of this Debenture

22.5 In construing this Debenture, general words introduced by the word "other" shall not be given a restrictive meaning because they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning because they are followed by particular examples intended to be embraced by the general words

22.6 Any reference in this Debenture to a person shall be construed as a reference to any individual, firm, company, corporation, government, state, agency, association or partnership or two or more of the foregoing

22.7 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders

23. LAW

23.1 This Debenture shall be governed by and construed in accordance with English law

23.2 In the event of any claim, dispute or difference arising out of or in connection with this Debenture the Company irrevocably agrees and submits, for the exclusive benefit of the Bank, to the exclusive jurisdiction of the courts of England and Wales provided that nothing contained in this Clause 23.2 shall be taken to have limited the right of the Bank to proceed in the courts of any other competent jurisdiction

IN WITNESS WHEREOF this Debenture has been executed by the Company and signed for and on behalf of the Bank and shall take effect as a Deed on the date first above written

THE SCHEDULE

Registered Land

Insert sufficient details to identify Registered Land being charged.

Administrative Area

Title No.(s)

Address or
Description

Insert a description of the property being charged referring to any title deed(s) or other documents of title

UNREGISTERED LAND

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

For use by a
company with a
common seal

Executed as a deed (but not delivered until the
date of this deed) BY EDSTART
SPECIALIST EDUCATION LTD

*Insert date of
resolution

by the affixing of its COMMON SEAL pursuant to
a resolution of the Board of
Directors dated*

9/7/ 2019

)
)
)

In the presence of:

**Delete
appropriate

as

*

CHRISTOPHER IRWIN

Director

JAMES LOWE

Director/~~Secretary~~**

For use by a
company without
a common seal

EXECUTED AS A DEED but not delivered
until the date of this deed by EDSTART
SPECIALIST EDUCATION LTD:
acting by
Signature .

Director

Name in full CHRISTOPHER IRWIN
(in block letters)

*Delete as
applicable

Signature .

Director/~~Secretary~~/Witness*

**Insert date of
resolution

Name in full JAMES LOWE
(in block letters)

Address of Witness

16 BRIDGEFIELD CLOSE
M29 8AX

pursuant to a resolution of the Board of Directors dated**

2019

The address for the service of the Bank in the case of any registered land is The Co-operative Bank
p.l.c., No. 2 Cathedral Square, The Cloth Market, Newcastle upon Tyne NE1 1EE

Signed for and on behalf of THE CO-OPERATIVE BANK p.l.c.

Signature . Name . Chishni Bora

Title . Securities Adviser

The
acknowledgement
should be signed
by a Director or
the Company
Secretary

* Delete as
applicable

I acknowledge receipt of a completed copy of this document on behalf of the Company

.....

* Director/Secretary

JAMES LOWE

.....

Name in full (in block letters)

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to Section 869(5) and (6) of the Companies Act 2006

I hereby certify that a mortgage or charge dated the _____ 20____ and created by _____ for securing all monies, obligations and liabilities now and in the future due, owing or incurred by the Company to The Co-operative Bank p.l.c. was registered pursuant to Part 2 Section 14 of the Companies Act 2006 on the _____ 20____.

Given under my hand at the Companies Registration Office, Cardiff the 20

No. _____ an authorised officer

NB The above copy of the Registrar's Certificate must be completed and the Certificate itself attached to this document.

NOTE: NOT TO BE USED FOR REGISTERED CHARGES

THIS RELEASE made the day of 20 between (1) The Co-operative Bank plc and (2) the within named company WITNESSES that the Bank as Mortgagee hereby releases from the charges created by the within-written Debenture all the Charged Assets comprised therein.

IN WITNESS whereof an attorney for The Co-operative Bank p.l.c. has executed this release as a deed the day and year first above written

SIGNED AS A DEED BY _____)

As attorney for The Co-operative Bank p.l.c.)

In the presence of :-) Attorney for The Co-operative Bank p.l.c.

