



**Registration of a Charge**

Company Name: **YARROW HEIGHTS SCHOOL LTD**

Company Number: **13075638**



Received for filing in Electronic Format on the: **25/04/2024**

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**Details of Charge**

Date of creation: **22/04/2024**

Charge code: **1307 5638 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **FIRST LEGAL MORTGAGE / FIRST FIXED CHARGE OVER ALL ITS REAL PROPERTY AND FIRST FIXED CHARGE OVER ALL ITS INTELLECTUAL PROPERTY (EACH TERM AS DEFINED IN THE DEBENTURE (AS DEFINED IN THE INSTRUMENT)). FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

**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:

**JUSMIN LAMA**



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

Company number: 13075638

Charge code: 1307 5638 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2024 and created by YARROW HEIGHTS SCHOOL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2024 .

Given at Companies House, Cardiff on 26th April 2024

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**

EXECUTION VERSION

**ACCESSION DEED**

This Deed is made on 22 April 2024

**Between:**

- (1) **Yarrow Heights School Ltd** (a company incorporated in England and Wales with registered number 13075638 and its registered office at 4th Floor South, 14- 16 Waterloo Place Waterloo Place, London, England, SW1Y 4AR) **(the "Additional Chargor")**;
- (2) **Burlington Education Finance Limited** for itself and as attorney for each of the other Chargors as defined in the Debenture referred to below **(the "Parent")**; and
- (3) **GLAS Trust Corporation Limited** acting in its capacity as security trustee for each of the Secured Parties on the terms set out in the Senior Facilities Agreement and the Intercreditor Agreement **(the "Chargee")**.

**Recitals:**

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent.
- (B) Pursuant to the terms of a debenture dated 30 June 2022 **(the "Debenture")**, the Companies listed in Schedule 1 of the Debenture **(the "Original Chargors")** have granted security over substantially all of their assets in favour of the Chargee.
- (C) The Additional Chargor has agreed to enter into this Accession Deed and to become a Chargor under the Debenture. The Additional Chargor shall also, by execution of separate accession deeds and/or letters, become a party to the other Finance Documents as an Obligor.

**It is agreed as follows:**

**1 DEFINITIONS AND INTERPRETATION**

- (a) Terms defined in the Debenture have the same meaning in this Accession Deed, unless given a different meaning in this Accession Deed or the context otherwise requires.
- (b) Clause 5 (*Crystallisation of the floating charge*), paragraph (a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and administrators*), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), and Clause 34 (*Jurisdiction*) of the Debenture are deemed to form part of this Accession Deed as if expressly incorporated into this Accession Deed and as if references in those Clauses to (i) the Debenture were references to this Accession Deed and (ii) the Charged Property were references to the assets of the Additional Chargor from time to time charged in favour of, or assigned or mortgaged (whether at law or in equity) to, the Chargee by or pursuant to this Accession Deed.
- (c) This Accession Deed is a Finance Document.
- (d) Clauses 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) of this Accession Deed shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Accession Deed and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Accession Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge

## EXECUTION VERSION

or assignment imposed on any other asset whether within that same class of assets or not.

## 2 ACCESSION

With effect from the date of this Accession Deed, the Additional Chargor:

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Debenture as an Original Chargor.

## 3 NATURE OF THE SECURITY

### 3.1 Nature of the Security

The Security created under this Accession Deed is created:

- (a) in favour of the Chargee as security trustee for the Secured Parties;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Accession Deed and subject to any Permitted Security) future assets of the kind described that are from time to time owned by the Additional Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

### 3.2 Implied Covenants for Title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) of this Accession Deed.
- (b) It shall be implied in respect of Clauses 4.1 (*Real Property*) to 4.10 (*Floating charge*) of this Accession Deed that the Additional Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### 3.3 Excluded Charged Property

- (a) No fixed Security is created under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) of this Accession Deed over any assets included in this Clause 3.3 in respect of which a consent or waiver is required from a third party for the creation of Security, until that consent or waiver is obtained. For the avoidance of doubt, this paragraph (a) does not operate:
  - (i) to the extent only that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security created, or purported to be created, under this Accession Deed pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) of this Accession Deed; or

## EXECUTION VERSION

- (ii) to exclude such assets from any floating Security granted or purported to be granted pursuant to Clause 4.10 (*Floating charge*) of this Accession Deed or any crystallisation of any such floating Security pursuant to clause 5 (*Crystallisation of the floating charge*) of the Debenture notwithstanding any requirement for a consent or waiver from a third party for such floating Security.
- (b) Except insofar as the Chargee shall otherwise require, in relation to each such asset the Additional Chargor shall, except insofar as any such action has already been commenced by or on behalf of the Additional Chargor or as the Chargee may otherwise require:
  - (i) apply for the relevant consent or waiver within ten Business Days of the date of this Accession Deed, and use reasonable endeavours to obtain it as soon as possible;
  - (ii) keep the Chargee informed of its progress in obtaining that consent or waiver, and
  - (iii) as soon as reasonably practicable on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Additional Chargor as being a true copy.
- (c) Immediately on receipt by the Additional Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*). If required by the Chargee at any time following receipt of such consent or waiver, the relevant Chargor shall execute a valid legal mortgage, fixed charge and/or assignment in a form substantially consistent with this Accession Deed as appropriate in the context of that Security.
- (d) For the avoidance of doubt, this Clause 3.3 does not and shall not be deemed to operate as a release of any Security granted under this Accession Deed.

## 4 CREATION OF SECURITY

### 4.1 Real Property

The Additional Chargor charges:

- (a) its Scheduled Real Property listed in Part A (*Real Property*) of the schedule to this Accession Deed and all Related Rights by way of first legal mortgage in favour of the Chargee; and
- (b) all its other Real Property and all Related Rights relating thereto (other than any Excluded Real Property) by way of first fixed charge.

### 4.2 Investments

The Additional Chargor:

- (a) mortgages all of its Shares which are listed in Part B (*Shares*) of the schedule to this Accession Deed and all Related Rights by way of first legal mortgage;
- (b) mortgages all its other Shares and all Related Rights by way of first legal mortgage;
- (c) charges all of its other Investments and all Related Rights not referred to in paragraphs (a) and (b) above by way of first fixed charge; and
- (d) to the extent not effectively mortgaged under paragraphs (a) or (b) above, charges all of its Shares and all Related Rights by way of first fixed charge.

## EXECUTION VERSION

### 4.3 Accounts

The Additional Chargor charges by way of first fixed charge:

- (a) all amounts now or at any time standing to the credit of each of its Accounts listed in Part C (*Accounts*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all amounts now or at any time standing to the credit of each of its other Accounts and all Related Rights.

### 4.4 Insurance Policies

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies listed in Part D (*Insurance Policies*) of the schedule to this Accession Deed and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Insurance Policies and all Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge, all of its Insurance Policies and all Related Rights.

### 4.5 Relevant Contracts

The Additional Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which any Secured Party is a party) listed in Part E (*Relevant Contracts*) of the schedule to this Accession Deed and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other Relevant Contracts (other than any Relevant Contract to which any Secured Party is a party) and all Related Rights; and
- (c) to the extent not effectively assigned under paragraphs (a) or (b) above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights.

### 4.6 Plant and Equipment

The Additional Chargor charges by way of first fixed charge all its present and future right, title and interest in and to:

- (a) all of its Scheduled Plant and Equipment listed in Part F (*Plant and Equipment*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all of its other Plant and Equipment and all Related Rights.

### 4.7 Intellectual Property

The Additional Chargor charges by way of first fixed charge:

- (a) all of its Scheduled Intellectual Property listed in Part G (*Intellectual Property*) of the schedule to this Accession Deed and all Related Rights; and
- (b) all of its other Intellectual Property and all Related Rights.

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### 4.8 Receivables

The Additional Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to an assignment (at law or in equity) pursuant to the Debenture) and all Related Rights.

### 4.9 Other assets

The Additional Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement to which it is a party, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;
- (b) (to the extent not otherwise charged or assigned pursuant to the Debenture) its right, title and interest in each contract to which it is a party;
- (c) its goodwill;
- (d) its uncalled capital;
- (e) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (f) its beneficial interest in any pension fund or plan; and
- (g) in relation to each item of its Charged Property, all its Related Rights.

### 4.10 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 4 of this Accession Deed.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Accession Deed.

### 4.11 Trust arrangements

- (a) Nothing in this Accession Deed constitutes the Chargee as an agent, trustee or fiduciary of the Additional Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract, the Additional Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

## 5 REPRESENTATIONS AND WARRANTIES

The Additional Chargor makes the representations and warranties set out in Clause 14 (*Representations and Warranties*) of the Debenture to the Chargee on the date of this Accession Deed (and otherwise as contemplated by Clause 14.7 (*Repetition*) of the Debenture) as if references to the date of this Debenture were references to the date of this Accession Deed and a reference to any relevant schedule to the Debenture (or any part of it) were a reference to the schedule to this Accession Deed (or the relevant part of it).

## 6 RELATIONSHIP BETWEEN THIS ACCESSION DEED AND THE DEBENTURE



## EXECUTION VERSION

- (a) With effect from the date of this Accession Deed:
  - (i) the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Debenture apply to the Additional Chargor in that capacity (but so that the Security created on this accession shall be created on the date of this Accession Deed);
  - (ii) the provisions of the Debenture which are expressed to apply to the Chargee, any Secured Party, any Receiver or any other person shall apply to this Accession Deed as if set out in full in this Accession Deed except that references to the Debenture shall include this Accession Deed; and
  - (iii) unless the context otherwise requires, any reference in the Debenture to **"this Debenture"** and similar phrases shall include this Accession Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the schedule to this Accession Deed (or relevant part of it).
- (b) This Accession Deed and the Debenture are subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Accession Deed and/or the Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (c) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Accession Deed or the Debenture:
  - (i) shall be complied with at all times during the Security Period; and
  - (ii) is given by the Additional Chargor for the benefit of the Chargee and each other Secured Party.

## 7 ADDRESS FOR NOTICES

For the purposes of clause 37 (*Notices*) of the Senior Facilities Agreement, the Additional **Chargor's address and email address (and the department or officer, if any, for whose attention the communication is to be made)** for any communication or document to be made or delivered under or in connection with this Accession Deed and/or the Debenture is:

Address: 4th Floor South, 14- 16 Waterloo Place Waterloo Place, London, England, SW1Y 4AR

Attention: Emily Gibson and Aatif Hassan

Email: [REDACTED] and [REDACTED].

## 8 ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Accession Deed.

## 9 COUNTERPARTS

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Accession Deed.

## 10 EFFECT AS A DEED

EXECUTION VERSION

This Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

**11 GOVERNING LAW**

- (a) This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute relating to the existence, validity or termination of this Accession Deed or any non-contractual obligation arising **out of or in connection with this Accession Deed (a "Dispute")**).
- (c) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party hereto will argue to the contrary.

**EXECUTED** as a deed and delivered on the date appearing at the beginning of this Accession Deed

EXECUTION VERSION

SCHEDULE  
CHARGED PROPERTY

PART A  
REAL PROPERTY

None as at the date of this Deed.

PART B  
SHARES

None as at the date of this Deed.

PART C  
BANK ACCOUNTS

Details of bank (name, address, sort code)	Account Holder	Account name	Currency of Account	Account number
Barclays Bank UK, Leicester LE87 2BB  Sort Code - 20-71-75	Yarrow Heights School Ltd	YARR HEI SCH LTD FMQ	Sterling	

PART D  
INSURANCE POLICIES

Policyholder	Insurer (name and address)	Insureds	Policy Type	Policy Number	Expiry Date
Yarrow Heights Holdings Ltd and Yarrow Heights School Ltd	Travelers Insurance Company Limited, One Creechurch Place, Creechurch Lane, London EC3A 5AF	Yarrow Heights Holdings Ltd and Yarrow Heights School Ltd	Commercial Combined Insurance	UC CMK 5641946	31 July 2024

EXECUTION VERSION

**PART E  
RELEVANT CONTRACTS**

None as at the date of this Deed.

**PART F  
PLANT AND EQUIPMENT**

None as at the date of this Deed.

**PART G  
INTELLECTUAL PROPERTY**

**PART I  
PATENTS**

None as at the date of this Deed.

**PART II  
TRADEMARKS**

None as at the date of this Deed.

**PART III  
OTHER**

None as at the date of this Deed.

EXECUTION VERSION

SIGNATURE PAGE TO THE ACCESSION DEED

THE ADDITIONAL CHARGOR

Executed as a deed by **Yarrow Heights School Ltd** acting by a director in the presence of:

.....  
Director

Emily Gibson  
.....  
Print name


Signature of witness:

.....

Name (in BLOCK CAPITALS):

Graham Gibson  
.....

Address:

  
.....  
.....  
.....

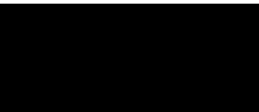
THE PARENT

Executed as a deed by **Burlington Education Finance Limited** acting by a director in the presence of:

.....  
Director

Emily Gibson  
.....  
Print name

Signature of witness:

.....

Name (in BLOCK CAPITALS):

Graham Gibson  
.....

Address:

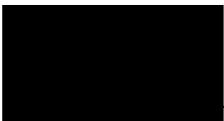
  
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EXECUTION VERSION

THE CHARGEEE

SIGNED by a duly authorised  
representative for and on behalf of

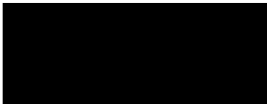
**GLAS Trust Corporation Limited**



Print name:

**Tatsumasa Shinoda**

Duly authorised representative



Print name:

**Gilda Cara**

Duly authorised representative