



Registration of a Charge

Company Name: **NORD ANGLIA EDUCATION LIMITED**

Company Number: **02116088**



XBE1330H

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

Details of Charge

Date of creation: **04/10/2022**

Charge code: **0211 6088 0083**

Persons entitled: **20-20 PENSION SERVICES LIMITED AND MICHAEL JAMES MCHALE**

Brief description: **NONE**

Contains fixed charge(s).

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: **SARAH DUIGNAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2116088

Charge code: 0211 6088 0083

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2022 and created by NORD ANGLIA EDUCATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2022 .

Given at Companies House, Cardiff on 10th 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**

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Dated: 4 October 2022

(1) Nord Anglia Education Limited

(2) 20-20 Pension Services Limited and Mike James McHale

Fixed Charge over Bank Account

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Date: 4 October 2022

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

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This Deed is made on 4 October 2022 between:

- (1) **Nord Anglia Education Limited** (registered number 02116088) whose registered office is at 4th Floor, Nova South, 160 Victoria Street, Westminster, London, SW1E 5LB (the "**Chargor**"); and
- (2) **20-20 Pension Services Limited** (registered number 08084210) of 100 Wood Street, London, EC2V 7AN and **Michael James McHale** of [REDACTED] (each a "**Trustee**" and together the "**Trustees**").

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Buy Out Date" shall have the meaning set out in the Funding Agreement.

"Charged Account" means the account listed in the Schedule 1 (*Details of Charged Account*) and as re-designated, renumbered, substituted or replaced from time to time.

"Charged Property" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Trustees.

"Deposit" means all monies at any time standing to the credit of the Charged Account, together with interest and all rights and other benefits accruing to or arising in connection with that Charged Account.

"Enforcement Event" shall have the meaning set out in the Funding Agreement.

"Finance Document" means each of the Funding Agreement, this charge and any other document designated as such by the Chargor and the Trustees.

"Funding Agreement" means the funding agreement dated on or about the date of this Deed between the Chargor and the Trustees.

"Insolvency Act" means the Insolvency Act 1986.

"LPA" means the Law of Property Act 1925.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Scheme" means The Lifetime Pension Scheme.

"Secured Obligations" means all present and future liabilities and contractual and non-contractual obligations at any time due, owing or incurred by the Chargor to the Scheme, whether present or future, actual or contingent (howsoever incurred),.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Funding Agreement have the same meaning in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time;

1.2.2.3 an **"account"** is a reference to that account as re-designated, renumbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

The Chargor as principal debtor and not just as surety, covenants with the Trustees to pay or discharge the Secured Obligations when due in accordance with the terms of the Funding Agreement.

3. GRANT OF SECURITY

3.1 Fixed charge

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

- 3.1.1 the Charged Account;
- 3.1.2 the Deposit; and
- 3.1.3 all Associated Benefits relating to the Charged Account and the Deposit,
until the Secured Obligations have been paid or discharged in full.

3.2 **General**

All Security created by this Deed:

- 3.2.1 is created in favour of the Trustees; and
- 3.2.2 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.3.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.4 **Independent Security**

The Security created by this Deed is in addition to, and is not in way prejudiced by any other guarantee or Security now or subsequently held by the Trustees. No prior Security held by the Trustees over the whole or any of the Charged Property will merge with the Security created by this Deed.

4. **REPRESENTATIONS**

4.1 **Representations**

The Chargor represents to the Trustees that:

- 4.1.1 the Charged Property is not subject to any Security or restriction (other than in favour of the Trustees); and
- 4.1.2 all deeds, documents, certificates and similar documents received by it or on its behalf relating to the Chargor's interests in the Charged Property are in the possession of the Trustees.

4.2 **Repetition**

Each of the representations given in this Clause 4 (*Representations*) are deemed to be made by the Chargor by reference to the facts and circumstances then existing, on the date of delivery of this Deed and on each anniversary thereof.

5. **UNDERTAKINGS**

5.1 **Negative pledge and restriction on dealing**

The Chargor may not (and may not agree to):

- 5.1.1 create or permit to subsist any Security over; or
- 5.1.2 assign, withdraw, transfer or make any payment from;
- 5.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of,

the Charged Property, unless permitted under the Finance Documents or with the prior written consent of the Trustees.

5.2 **Further assurance**

- 5.2.1 The Chargor shall deliver a duly completed Charged Account Bank Notice in the form appearing at Schedule 2 hereto (with a copy to the Trustees) as soon as reasonably practicable (and in any event within five Business Days of this Deed) to the relevant bank with which it holds the Charged Account.
- 5.2.2 The Chargor must as soon as reasonably practicable take all such actions, including executing all such documents, notices and instructions in such form as the Trustees may reasonably require:
 - 5.2.2.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Trustees provided by or under this Deed or by law or regulation; and
 - 5.2.2.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

5.3 **Power to remedy**

If the Chargor fails to comply with any of its obligations under this Deed, the Trustees (or their nominees) may (at the Chargor's expense) take such action as is necessary to protect the Charged Property against the consequences of the Chargor's non-compliance and to ensure compliance with such obligations. The Trustees are not obliged to perform any obligation of the Chargor or to take any action which it may be entitled to take under this Deed.

5.4 **Power of attorney**

- 5.4.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably appoints the Trustees, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 5.4.2 The attorney may, in the Chargor's name and at its expense, do anything which the Chargor is obliged to under the Finance Documents to which it is a party but has failed to do or which the Trustees, Receiver or Delegate may in their absolute discretion considers appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property or under or otherwise for the purposes of any Finance Document or any law or regulation.
- 5.4.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 5.4. The Chargor agrees to agree to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs,

damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. RIGHTS OF ENFORCEMENT

6.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

6.2 When Security enforceable

The Security created by this Deed is enforceable at any time following the occurrence of an Enforcement Event.

6.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Trustees may, without further notice:

- 6.3.1 sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- 6.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 6.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 6.3.4 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.4 Rights in relation to a Receiver

The Trustees may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Trustees may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Obligations.

6.5 Redemption of prior Security

Where there is any Security created over all or any part of the Charged Property which ranks in priority to the Security created by this Deed and:

- 6.5.1 the Security created by this Deed becomes enforceable; and
- 6.5.2 the holder of such other Security takes any steps to enforce that Security,

the Trustees or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and repay the indebtedness secured by, such other Security. All amounts paid by the Trustees or a Receiver under this Clause will form part of the Secured Obligations.

6.6 Appropriation of payments

Any appropriation by the Trustees or a Receiver under this Deed will override any appropriation by the Chargor.

6.7 **Financial collateral**

6.7.1 To the extent that any of the assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**"), the Trustees will have the right when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

6.7.2 Where any financial collateral is appropriated, its value shall be, in the case of cash, its face value at the time of the appropriation and the Parties agree that this method of valuation is commercially reasonable for the purpose of the FC Regulations.

6.8 **Demands**

Any demand for payment made by the Trustees shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

7. **POWERS OF A RECEIVER**

7.1 **General powers**

Any Receiver will have:

- 7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not the Receiver is an administrative receiver) under the Insolvency Act; and
- 7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 7.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 7.2.3 the power to use the Chargor's name for all the above purposes.

7.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 7.3.1 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) LPA; and

7.3.2 the restrictions on the appointment of a receiver in section 109(1) LPA and the provisions regarding a receiver's remuneration in section 109(6) LPA.

8. APPLICATION OF PROCEEDS

8.1 Order of priority

All amounts received by the Trustee or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

8.1.1 in discharging any costs and expenses incurred by the Trustee, any Receiver or any Delegate under or in connection with this Deed or any Finance Document;

8.1.2 in or towards discharging the Secured Obligations; and

8.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

8.2 Suspense account

The Trustees may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Trustees may determine pending their application towards discharging the Secured Obligations.

8.3 Release of Charged Property

Following the Buy Out Date, (and subject to Clauses 10.1 (*Reinstatement*) and 10.2 (*Avoidable Payments*)) the Trustees will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Charged property from the Security created by this Deed.

9. PROTECTION OF TRUSTEES

The Trustees shall not be liable to account to the Chargor for any cost, loss or realisation of the Charged Property nor for any default or omission for which a mortgagee in possession might be liable. The Trustees are entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and the Chargor has no right to control nor restrict the Trustees' exercise of any of its rights, powers or discretions under this Deed.

10. SAVINGS PROVISIONS

10.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

10.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

10.1.2 any Security (or other right) held by the Trustees in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Trustee's other rights under this Deed) the Trustee will be entitled to recover from the Chargor the value which the Trustees have placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

10.2 **Avoidable payments**

If the Trustee, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

11. **CHANGES TO THE PARTIES**

11.1 **Trustees**

11.1.1 The Chargor acknowledges that:

11.1.1.1 the rights and obligations of the Trustees under this Deed may be transferred in whole or in part to the Pension Protection Fund as a result of operation of Section 161 of and Schedule to the Pensions Act 2004; and

11.1.1.2 the rights and obligations under this Deed shall be binding upon and endure for the benefit of any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme.

11.1.1.3 each Trustee may at any time and from time to time (without consent of or notice to the Chargor) assign and/or transfer any or all of its rights and/or obligations under this Deed to any person or persons.

11.2 **No assignment by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

11.3 **Provision of information**

The Chargor authorises the holder of any prior or subsequent Security to provide, at the Chargor's expense, details of the state of account between such holder and the Chargor.

12. **COUNTERPARTS**

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

13. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

14. **JURISDICTION**

14.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

14.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.


14.3 Clause 14.1 is for the benefit of the Trustees only. As a result, the Trustees will not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Trustees may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Details of Charged Accounts

Name or designation of bank account	Sort Code and Account number	Name of institution and branch at which account held
Nord Anglia Education Limited pledged to 20-20 Trustee Services Limited		HSBC Bank plc, HSBC International Branch

SCHEDULE 2

Account Bank Notice

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor/Customer]

To: HSBC Bank plc as Account Bank

Copy to: The Trustees of The Lifetime Pension Scheme (the "**Trustees**")

Dear Sirs, [Date]

Charge over Bank Account dated [●] between Nord Anglia Education Limited and the Trustees (the "Security Document")

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of the Trustees all our rights in respect of any amount standing to the credit of the account maintained by us with you, the details of which are set out below (the "**Account**") together with all other rights and benefits accruing to or arising in connection with the Account (including but limited to, entitlements to interest:

Sort code: [REDACTED]

Account no. [REDACTED]

We irrevocably instruct and authorise you to:

- (a) disclose to the Trustees any information relating to the Account requested from you by the Trustees;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Trustees; and
- (c) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Trustees.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Trustees.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Trustees.

This letter, any dispute or claim, (including any non-contractual obligations, disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the laws of England and Wales.

Please confirm your agreement to the above by sending the attached Acknowledgement to the Trustees at [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
Nord Anglia Education Limited

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To The Trustees of the Lifetime Pension Scheme

c/o 20-20 Pension Services Limited,

100 Wood Street, London, EC2V 7AN

and

Michael James McHale

[REDACTED]

Copy: Nord Anglia Education Limited

[Date]

Dear Sirs,

Charge over Bank Account dated [●] between Nord Anglia Education Limited and The Trustees (the Security Document)

We confirm receipt from Nord Anglia Education Limited (the **Chargor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Security Document over all monies from time to time standing to the credit of the account detailed below (the "**Account**"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Sort code:

[REDACTED]

Account no.

[REDACTED]

We confirm that for so long as the instructions in the Notice are not revoked (by operation of law or otherwise) we:

- (i) accept the instructions contained in the Notice and agree to comply with the Notice;
- (ii) have not at the date of this letter received notice of the interest of any third party in the Account;
- (iii) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account except with respect to returned or charged back items or the Account Bank's charges, fees and expenses with respect to the Account or any request of the Chargor and the Security Agent hereunder; and
- (iv) will not permit any amount to be withdrawn from the Account without your prior written consent.

2. You agree and acknowledge that:

- (i) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated

INTERNAL

by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Chargor and yourself have been complied with or the making of any enquiry as to whether a security interest has become enforceable;

- (i) we shall not be obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or if complying with those instructions could breach a Court Order or be contrary to applicable law or regulation; and
- (iii) nothing will deem us as Account Bank to be a trustee or other fiduciary with respect to the Account and our relationship to the Security Agent shall be that of banker and accountholder only.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....
(Authorised signatory)
HSBC Bank plc as Account Bank

Acknowledged and agreed

.....
(Authorised signatory)
The Trustees of the Lifetime Pension Scheme

EXECUTION

The Chargor

Executed as a deed by
Nord Anglia Education Limited,
acting by one director in the presence of:

)
)
)

[Redacted Signature]

Director

Name: AJC VAN VILSTEREN

Witness signature:

[Redacted Signature]

Witness name:

E LAWRENCE

Witness address:

[Redacted Address]

The Trustees

Executed as a deed by **20-20 Pension**
Services Limited, acting by two directors or
by a director and its company secretary

)
)
)
)

[Redacted Signature]

Name: Steve southern

[Redacted Signature]

Director / Secretary

Name: Duncan Willsher

Signed as a deed by **Michael James McHale**
in the presence of:

)
)
)

[Redacted Signature]

Witness signature:

[Redacted Signature]

Witness name:

Sharon Pawson

Witness address:

[Redacted Address]