



**Registration of a Charge**

Company Name: **KEYSTAGE TEACHER SUPPLY LIMITED**

Company Number: **04099786**



Received for filing in Electronic Format on the: **12/07/2022**

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**Details of Charge**

Date of creation: **30/06/2022**

Charge code: **0409 9786 0010**

Persons entitled: **GREGORY DICKENS**

Brief description: **ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY BELONGING TO THE CHARGOR ALONG WITH ANY INTELLECTUAL PROPERTY OR OTHER SUCH PROPERTY SPECIFIED IN CLAUSE 4 OF THE CHARGE INSTRUMENT.**

**Contains floating 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: **WARD HADAWAY LLP**



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

Company number: 4099786

Charge code: 0409 9786 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2022 and created by KEYSTAGE TEACHER SUPPLY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2022 .

Given at Companies House, Cardiff on 15th July 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**

**Dated** 30 June **2022**

**(1) The Companies listed in the Schedule**

**and**

**(2) Gregory Dickens as Security Trustee**

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**Composite Guarantee And Debenture**

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**THIS DEED** is made on 30 June 2022 ~~-2019~~

**BETWEEN:**

- (1) **THE COMPANIES** listed in the Schedule (each an **Obligor** and together the **Obligors**); and
- (2) **Gregory Dickens** of Little Dunclet Farmhouse, Deansford Lane, Kidderminster.DY10 3NN as security trustee for the Secured Parties (**Security Trustee**).

**WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this deed the following words and expressions shall, save where the context or the express provisions of this deed otherwise requires or admits, have the following respective meanings:

**Assets** means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of each Obligor;

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

**Certificate** means each certificate in respect of the Loan Notes;

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Trustees;

**Intercreditor Deed** means the senior intercreditor deed between (1) HSBC UK Bank plc (2) BGF Investments LP and others (3) Security Trustee and others dated 28 February 2019;

**Intermediate Intercreditor Deed** means the intercreditor deed between (1) BGF Investments LP and others (2) Operam Education Group Limited and (3) the Security Trustee and others dated on or about the date of this deed;

**Junior Intercreditor Deed** means the junior intercreditor deed between (1) the Security Trustee and (2) other creditors whose rights are subordinated to the rights of others under the Intercreditor Deed and Intermediate Intercreditor Deed dated on or about the date of this deed;

**Loan Note Instrument** means the loan note instrument of Operam Education Group Limited constituting secured loan notes dated on or about the date of this deed;

**Loan Notes** means the loan notes issued pursuant to the terms of the Loan Note Instrument;

**Noteholders** means the Noteholders (as defined in the Security Trust Deed);

**Receiver** means any receiver, manager or receiver and manager appointed by the Security Trustees under a Security Document;

**Secured Liabilities** means all present and future obligations and liabilities of the Obligors to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Note Instrument, the Loan Notes and/or this deed, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**Secured Parties** means the Security Trustees, the Noteholders from time to time and any Receiver or Delegate;

**Security Document** shall have the meaning given to that term in the Security Trust Deed;

Security Trust Deed means the security trust deed entered into between (1) the Security Trustee (2) the Noteholders (as therein defined) (3) the Obligors on or around the date of this deed;

**Transaction Documents** means:

- (a) this deed;
- (b) the Security Trust Deed;
- (c) any Certificate;
- (d) each other Security Document;
- (e) each Loan Note Instrument; and
- (f) any other document designated as such by the Security Trustee and the Obligors.

## 1.2 Interpretation and construction

1.2.1 In this deed, unless the context otherwise requires:

- 1.2.1.1 clause headings are inserted for ease of reference only and are not to affect the interpretation of this deed;
- 1.2.1.2 references to clauses are to clauses of this deed;
- 1.2.1.3 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.1.4 reference to a person are to be construed to include corporations, firms, companies, partnerships, individuals, associations, states and administrative and governmental and other entities whether or not a separate legal entity;
- 1.2.1.5 references to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect;
- 1.2.1.6 reference to any other documents referred to in this deed shall be construed as a reference to such documents as amended and/or restated from time to time and be deemed to include any instruments amending, varying, supplementing, novating or replacing the terms respectively thereof from time to time;
- 1.2.1.7 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this deed) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision;
- 1.2.1.8 **including** shall not be construed as limiting the generality of the words preceding it; and

- 1.2.1.9 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this deed.

## 1.2.2 **Liability joint and several**

The liabilities and obligations of each Obligor under this deed shall be joint and several. Each Obligor agrees to be bound by this deed notwithstanding that any other Obligor which was intended to sign or be bound by this deed did not so sign or is not bound by this deed.

## 1.2.3 **Intercreditor Deeds**

- 1.2.3.1 This deed is subject to the Intercreditor Deed. If there is any conflict or inconsistency between the terms of this deed and the terms of the Intercreditor Deed, the Intercreditor Deed shall prevail. If there is any conflict or consistency between the terms of the Intercreditor Deed, the Intermediate Intercreditor Deed and/or the Junior Intercreditor Deed, the Intercreditor Deed shall prevail.
- 1.2.3.2 Subject to clause 1.2.3.1 this deed is subject to the Intermediate Intercreditor Deed. If there is any conflict or inconsistency between the terms of this deed and the terms of the Intermediate Intercreditor Deed, the Intermediate Intercreditor Deed shall prevail.
- 1.2.3.3 Subject to clauses 1.2.3.1 and 1.2.3.2 this deed is subject to the Junior Intercreditor Deed. If there is any conflict or inconsistency between the terms of this deed and the terms of the Junior Intercreditor Deed, the Junior Intercreditor Deed shall prevail.

## 2 **COVENANT TO PAY**

Each Obligor as principal debtor and not merely as surety, hereby jointly and severally covenants with the Security Trustee for itself and on behalf of the Secured Parties that it will pay or discharge the Secured Liabilities when the same are due and payable.

## 3 **GUARANTEE AND INDEMNITY**

Each Obligor hereby irrevocably and unconditionally, jointly and severally:

- 3.1 guarantees to the Security Trustee the due and punctual payment, observance and performance of the Secured Liabilities owing by each other Obligor when and as the same shall become due;
- 3.2 as principal debtor undertakes to the Security Trustee that if and each time another Obligor is in default in the payment or performance of any of the Secured Liabilities, it will on demand from the Security Trustee make good the default and pay all sums which may be payable in respect thereof as if it instead of such Obligor were the principal debtor in respect thereof, together with interest thereon at the rate per annum from time to time payable by such Obligor on such sums from the date when such sums become payable by that Obligor hereunder until payment of the Secured Liabilities in full; and
- 3.3 agrees as a primary obligation to indemnify the Security Trustee on demand from and against any loss incurred by the Security Trustee in connection with the non-payment or non-performance of any of the Secured Liabilities owing by any other Obligor or as a result of the being or becoming void, voidable, unenforceable or ineffective of any of the Secured Liabilities or any of the Loan Notes as against any other Obligor for any reason whatsoever, whether or not known to the Security Trustee or to any other person, the amount of such loss being the amount which the person or persons suffering it would otherwise have been entitled to recover from such Obligor.

#### 4 CHARGING PROVISIONS

4.1 Each Obligor with full title guarantee hereby charges to the Security Trustee (as agent and trustee) as a continuing security for the payment or discharge of the Secured Liabilities:

4.1.1 by way of first legal mortgage all estates or interests in any freehold or leasehold property belonging to the Obligor at the date of this deed;

4.1.2 by way of fixed charge:

4.1.2.1 all estates or interests in any freehold or leasehold property belonging to the Obligor now or at any time after the date of this deed together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

4.1.2.2 all present and future interests of the Obligor in or over land or the proceeds of sale of it and all present and future licences of the Obligor to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under this deed;

4.1.2.3 all present and future plant and machinery not otherwise charged under this clause 4.1.2 and all other present and future chattels of the Obligor (excluding any of the same for the time being forming part of the Obligor's stock in trade or work in progress);

4.1.2.4 all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Obligor and the benefit of all rights and claims to which the Obligor is now or may be entitled under any contracts;

4.1.2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Obligor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Obligor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;

4.1.2.6 all the Obligor's goodwill and uncalled capital for the time being;

4.1.2.7 all present and future book and other debts and monetary claims of the Obligor whether payable now or in the future and the benefit of all present and future rights and claims of the Obligor against third parties relating to them and capable of being satisfied by the payment of money; and

4.1.2.8 all present and future bank accounts, cash at bank and credit balances of the Obligor with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);



- 4.1.3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by this clause 4.1.
- 4.2 Any mortgage, fixed charge or other fixed security created by the Obligors in favour of the Security Trustee shall have priority over the floating charge created by this deed, except insofar as the Security Trustee shall declare otherwise whether at or after the time of creation of such fixed security.
- 4.3 The Security Trustee may at any time, by notice to any Obligor, immediately convert the floating charge created under clause 4.1.3 into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from the Security Trustee, automatically be converted with immediate effect into a fixed charge:
  - 4.3.1 in respect of any Assets which become subject to a fixed charge in favour of any other person;
  - 4.3.2 in respect of all the Assets charged under clause 4.1.3 if and when the Obligor ceases to carry on business or to be a going concern; and
  - 4.3.3 in respect of all the Assets on the making of an order for the compulsory winding-up of the Obligor, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Obligor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Obligor or any other person for the appointment of an administrator in respect of the Obligor.
- 4.4 The Obligors will not without the previous written consent of the Security Trustee, which shall not be unreasonably withheld or delayed:
  - 4.4.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of their Assets; or
  - 4.4.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of their Assets (other than any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arm's length terms in the ordinary course of trading); or
  - 4.4.3 in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset.
- 4.5 The Obligors shall apply for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Obligors in the following terms:

"No disposition or charge or other security interest of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the dates of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [**date**] in favour of [ ] (as security trustee) referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory".
- 4.6 The Obligors (at their own cost) will on demand in writing by the Security Trustee execute and deliver in such form as the Security Trustee may reasonably require:
  - 4.6.1 a legal mortgage of any freehold or leasehold property of the Obligor and of any freehold or leasehold property acquired by the Obligor after the date of this deed;
  - 4.6.2 a fixed charge or assignment in security of any Asset subject to a floating charge under clause 4.1.3; and

4.6.3 a chattel mortgage over such chattels, plant and machinery as the Security Trustee may specify,

and the Obligors will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Security Trustee may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this deed or for facilitating the realisation of the Assets or the exercise of any rights of the Security Trustee hereunder.

4.7 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this deed.

## 5 **CONTINUING SECURITY**

This security will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Security Trustee may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right remedy or security.

## 6 **UNDERTAKINGS**

6.1 Each Obligor will:

- 6.1.1 at all times comply with the terms of this deed;
- 6.1.2 keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;
- 6.1.3 preserve and maintain all intellectual property rights owned or used by the Obligor;
- 6.1.4 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;
- 6.1.5 promptly notify the Security Trustee of the acquisition by any Obligor of any estate or interest in any freehold or leasehold property;
- 6.1.6 deposit with the Security Trustee all deeds, certificates and documents of title relating to the Assets or any part thereof charged by this deed and all policies of insurance and assurance;
- 6.1.7 promptly pay or cause to be paid and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof;
- 6.1.8 not make any structural or material alteration to or to the use of any of its properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties;
- 6.1.9 not grant any lease of, part with possession or share occupation of, the whole or any part of any of its properties or confer any licence, right or interest to occupy

or grant any licence or permission to assign, under-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties;

- 6.1.10 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
- 6.1.11 observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held;
- 6.1.12 notify the Security Trustee immediately in the event of any creditor executing diligence against the Obligor or any distress or execution is levied or enforced against the Obligor or any third party debt order or freezing order is made and served on the Obligor;
- 6.1.13 notify the Security Trustee immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Obligor) in relation to the administration, receivership, winding-up or dissolution of the Obligor;
- 6.1.14 not to allow any person other than itself to be registered under the Land Registration Act 1925 or Land Registration Act 2002 (as appropriate) as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest (as specified in Section 70(1) of the Land Registration Act 1925 or as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property; and
- 6.1.15 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its Assets.

## 7 **SECURITY PROTECTIONS**

- 7.1 If any Obligor fails to keep any of the Assets in good and substantial repair and in good working order and condition or does not take out and maintain such insurances as set out above or prove to the Security Trustee that the premiums and other monies have been paid then the Security Trustee may (as he thinks fit) repair and keep in repair the Assets or any of them (and for that purpose it or any of its agents may enter upon the properties of the Obligor) or take out or renew any such insurance in any sum and on terms as the Security Trustee may think fit.
- 7.2 The Security Trustee will be entitled to be paid the proceeds of any policy of insurance of the Obligors (other than in respect of employers' or public liability) and the Obligors will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to the Security Trustee and undertakes to the Security Trustee to repeat that instruction if the Security Trustee requires.
- 7.3 All monies received on any insurance policy of the Obligors (unless paid to the Security Trustee in terms of clause 7.2) will, as the Security Trustee requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.
- 7.4 The Obligors will permit any authorised representative of the Security Trustee at all reasonable times to enter upon any part of the properties of the Obligors and of any other property where the Obligors may be carrying out any contract or other works and to inspect the **Obligors'** books of account and other books and documents and those of their subsidiaries.

- 7.5 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the properties charged under this deed will be capable of being exercised by any Obligor without the previous written consent of the Security Trustee.
- 7.6 The Obligors shall not be entitled to part with possession (otherwise than on the determination of any lease, tenancy or licence) of any properties hereby charged, or to share the occupation thereof with any other person or persons, or to surrender or purport to surrender or permit to be forfeited the lease of any leasehold property hereby charged without the prior written consent of the Security Trustee.
- 7.7 The obligations of the Obligors under this deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate them from any of their obligations hereunder in whole or in part, including (without limitation):
- 7.7.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee or any Noteholder may have now or in the future from or against the Obligors or any other person in respect of the Secured Liabilities;
  - 7.7.2 any act or omission by the Security Trustee, any Noteholder or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Obligors or any other person or the invalidity or unenforceability of any such security or guarantee;
  - 7.7.3 any amendment to, or variation of, the Loan Notes (or any of them);
  - 7.7.4 any grant of time, indulgence, waiver or concession to the Obligors or any other person;
  - 7.7.5 any arrangement or compromise entered into between the Security Trustee or any Noteholder and the Obligors or any other person;
  - 7.7.6 the administration, insolvency, bankruptcy, liquidation, winding-up, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Obligors or any other person;
  - 7.7.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Obligors; and
  - 7.7.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

## **8 IMMEDIATE RECOURSE**

Each Obligor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Obligor under this deed. This waiver applies irrespective of any law to the contrary.

## **9 DEFERRAL OF OBLIGOR'S RIGHTS**

- 9.1 Until all of the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Obligor will exercise any rights that it may have by reason of performance by it of its obligations under this deed or by reason of any amount being payable, or liability arising, under this deed:

- 9.1.1 to be indemnified by a Obligor;
  - 9.1.2 to claim any contribution from any other Obligor;
  - 9.1.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under this deed;
  - 9.1.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under clause 3;
  - 9.1.5 to exercise any right of set-off against any Obligor; and/or
  - 9.1.6 to claim or prove as a creditor of any Obligor in competition with the Security Trustee.
- 9.2 If a Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee by any Obligor under or in connection with the Secured Liabilities or this deed to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee.

## 10 **ENFORCEMENT**

- 10.1 The security constituted by this deed shall become enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this deed without further notice to the Obligors upon and at any time after the occurrence of any of the following events:
- 10.1.1 if any Obligor has failed to pay all or any of the Secured Liabilities in accordance with clause 2;
  - 10.1.2 the occurrence of any event of default as set out in clause 5.1 of the Loan Note Instrument;
  - 10.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Obligor or by any other person to appoint an administrator in respect of any Obligor;
  - 10.1.4 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Obligor or any other person to wind up or dissolve any Obligor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to any Obligor or any part of its undertaking or assets; and
  - 10.1.5 the making of a request by the Obligor for the appointment of a Receiver or administrator.
- 10.2 Section 103 of the Law of Property Act 1925 will not apply to this deed but the statutory power of sale will as between the Security Trustee and a purchaser from the Security Trustee arise on and be exercisable at any time after the execution of this deed provided that the Security Trustee will not exercise the power of sale until payment of all or any part of the Secured Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.
- 10.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee under this deed are extended so as to authorise the Security Trustee whether in his own name or in that of any Obligor to grant a lease or leases of the whole or any part or parts

of the freehold and leasehold property of the Obligor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Obligor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Security Trustee thinks fit.

- 10.4 Section 93 of the Law of Property Act 1925 (consolidation of mortgages) will not apply to this deed.

## 11 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 11.1 At any time after the security constituted by this deed has become enforceable the Security Trustee shall be and is entitled by instrument in writing to appoint any one or more persons as:

11.1.1 a Receiver of all or any of the Assets; and/or

11.1.2 an administrator of any Obligor,

in each case in accordance with and to the extent permitted by applicable laws.

- 11.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment specifies to the contrary).

- 11.3 Any appointment over part only of the Assets charged under this deed will not preclude the Security Trustee from making any subsequent appointment of a Receiver over any part of the Assets over which an appointment has not previously been made by him.

- 11.4 The Security Trustee may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those Assets.

- 11.5 The Receiver will be the agent of the Obligor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Obligor all the powers set out in Schedule 1 to the Insolvency Act 1986 and all the powers conferred from time to time on Receivers by statute and in particular by way of addition to but without prejudice to those powers (and those of the Security Trustee) the Receiver will have power:

11.5.1 to sell, let or lease or concur in selling, letting or leasing and to vary the terms or determine, surrender or accept surrenders of leases or tenancies of or grant options and licences over all or any part of the Assets and so that any such sale may be made for cash payable by instalments or for shares or securities of another company and the Receiver may promote or concur in promoting a company to purchase the Assets to be sold;

11.5.2 to sever any fixtures (including trade and tenant's fixtures) from the property of which they form part;

11.5.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Assets, including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Obligor;

11.5.4 to make and effect all repairs and improvements;

11.5.5 to redeem any prior encumbrance and to settle and pass the accounts of the encumbrancer and any accounts so settled and passed will (subject to any manifest error) be conclusive and binding on the Obligor and the monies so paid will be deemed to be an expense properly incurred by the Receiver;

- 11.5.6 to promote the formation of a subsidiary or subsidiaries of the Obligor, including, without limitation, any such company formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Obligor;
  - 11.5.7 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit;
  - 11.5.8 to make and effect all repairs, renewals, improvements, and insurances;
  - 11.5.9 to appoint managers officers and agents for any of the purposes referred to in this clause 11 at such salaries as the Receiver may determine; and
  - 11.5.10 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Assets.
- 11.6 No purchaser or other person dealing with the Security Trustee, any Receiver or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by or referred to in this deed has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise the Security Trustee or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

## 12 **POWER OF ATTORNEY**

Each Obligor irrevocably and by way of security appoints the Security Trustee (whether or not a Receiver or administrator has been appointed) and also (as a separate appointment) any Receiver or administrator severally as the attorney and attorneys of the Obligor, for the Obligor and in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Obligor under this deed or may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver or administrator hereunder or otherwise for any of the purposes of this deed.

## 13 **APPLICATION OF SECURITY PROCEEDS**

- 13.1 Any monies received under the powers conferred by this deed will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:
- 13.1.1 in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Trustee or by any Secured Party and/or the Receiver or administrator including the remuneration of the Receiver or administrator;
  - 13.1.2 in or towards satisfaction of the Secured Liabilities in accordance with the provisions of the Security Trust Deed;
  - 13.1.3 as to the surplus (if any) to the person(s) entitled to it; and
  - 13.1.4 provided that the Receiver or administrator may retain any monies in his hands for so long as he thinks fit, and the Security Trustee may, without prejudice to any other rights the Security Trustee may have at any time and from time to time, place and keep for such time as the Security Trustee may think prudent any monies received, recovered or realised under or by virtue of this deed in an account opened by the Security Trustee without any intermediate obligation on the part of the Security Trustee to apply such monies or any part of such monies in or towards the discharge of the Secured Liabilities.

- 13.2 Subject to clause 13.1, any monies received or realised by the Security Trustee from the Obligor or a Receiver under this deed or any administrator may be applied by the Security Trustee to any item of account or liability or transaction in such order or manner as the Security Trustee may determine.

**14 COSTS AND EXPENSES**

The Obligors shall pay or reimburse to the Security Trustee on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Security Trustee in the enforcement or discharge of this deed (including, without limitation, the costs of any proceedings in relation to this deed or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

**15 NOTICES**

- 15.1 Any notice given pursuant to this deed shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice may be delivered by hand, or by prepaid recorded delivery first class post to:

15.1.1 in the case of the Obligors:

address: 3 Morston Claycliffe Office Park, Whaley Road, Barnsley, England,  
S75 1HQ

marked for the attention of: Edward Austin

15.1.2 in the case of the Security Trustee:

address: the address at the head of this deed

marked for the attention of: Barry Sinclair

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other Parties.

- 15.2 In the absence of evidence of earlier receipt and subject to clause 15.3, a notice served in accordance with clause 15.1 shall be deemed to have been received:

15.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 15.1; and

15.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.

- 15.3 If deemed receipt under clause 15.2 occurs on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

- 15.4 For the avoidance of doubt, notice given under this deed shall not be validly served if sent by e-mail.

**16 MISCELLANEOUS**

- 16.1 If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.



- 16.2 No failure or delay by the Security Trustee in exercising any right or remedy under this deed shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 16.3 The Security Trustee will be entitled to disclose to his auditors or advisors confidential information concerning this deed or any arrangement made in connection with this deed.
- 16.4 Save to the extent expressly provided to the contrary in this deed, a person who is not a party to this deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 16.5 A certificate by the Security Trustee as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Obligors.
- 16.6 No amendment, modification or waiver of, or any consent with regard to, any provision of this deed shall in any event be effective unless the same is in writing, and signed and delivered by the Security Trustee and then such amendment, modification, waiver or consent shall be effective only in the specific instance for the purpose for which it was given.

17 **RELEASE**

If the Security Trustee is satisfied that the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Security Trustee will at the request and cost of the Obligors take whatever action is required in order to release the Assets from the security constituted by this deed.

18 **COUNTERPARTS**

This deed may be signed in any number of counterparts and by different parties to this deed on separate counterparts. Each of such counterparts shall, when executed and delivered to the Security Trustee, constitute one and the same instrument.

(3) **Governing Law**

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to English law.

**IN WITNESS** whereof this deed has been executed as a deed the day and year first written above.

**THE SCHEDULE**

**OBLIGORS**

<b>Company name</b>	<b>Company number</b>
Operam Education Group Limited	10923543
The Education Specialists Ltd.	05159303
Provide Education Limited	05706256
TeachersUK Limited	04378065
Keystage Teacher Supply Limited	04099786
First For Education Holdings Limited	08811223
First For Education Limited	05314602

EXECUTED AND DELIVERED AS  
A DEED by PROVIDE EDUCATION  
LIMITED acting by a director, in the  
presence of:

[Redacted Signature]

Sharon Bullock

[Redacted Address]

Chief operating officer

EXECUTED AND DELIVERED AS  
A DEED by TEACHERSUK  
LIMITED acting by a director, in the  
presence of:

[Redacted Signature]

Sharon Bullock

[Redacted Address]

Chief operating officer

)  
) [Redacted Signature]  
)  
) .....

Director

Witness signature

Witness name

Witness address

Witness occupation

)  
) [Redacted Signature]  
)  
) .....

Director

Witness signature

Witness name

Witness address

Witness occupation

EXECUTED AND DELIVERED AS  
A DEED by OPERAM EDUCATION  
GROUP LIMITED acting by a  
director, in the presence of:

[Redacted Signature]

Sharon Bullock

[Redacted Address]

Chief operating officer

)  
)  
)  
) [Redacted Signature]

Director

Witness signature

Witness name

Witness address

Witness occupation

EXECUTED AND DELIVERED AS  
A DEED by THE EDUCATION  
SPECIALISTS LTD acting by a  
director, in the presence of:

[Redacted Signature]

Sharon Bullock

[Redacted Address]

Chief operating officer

)  
)  
)  
) [Redacted Signature]

Director

Witness signature

Witness name

Witness address

Witness occupation

EXECUTED AND DELIVERED AS  
A DEED by KEYSTAGE TEACHER  
SUPPLY LIMITED acting by a  
director, in the presence of:

[Redacted Signature]

Sharon Bullock

[Redacted Address]

Chief Operating Officee

EXECUTED AND DELIVERED AS  
A DEED BY FIRST FOR  
EDUCATION HOLDINGS LIMITED  
acting by a director, in the presence  
of:

[Redacted Signature]

Sharon Bullock

[Redacted Address]

Chief operating Officer

)  
)  
)  
)

Director

Witness signature

Witness name

Witness address

Witness occupation

)  
)  
)  
)

Director

Witness signature

Witness name

Witness address

Witness occupation

WH LLP  
amend

EXECUTED AND DELIVERED AS  
A DEED by FIRST FOR  
EDUCATION LIMITED acting by a  
director, in the presence of:

[Redacted Signature]

Sharon Bullock

[Redacted Signature]

Chief operating officer

)  
) [Redacted Signature]  
)  
) .....

Director

Witness signature

Witness name

Witness address

Witness occupation

EXECUTED AND DELIVERED AS  
A DEED by GREGORY DICKENS  
(AS SECURITY TRUSTEE) in the  
presence of:

[Redacted Signature]

sharon bullock

[Redacted Address]

Chief operating officer

) [Redacted Signature]  
) [Redacted Signature]  
) [Redacted Signature]

Witness signature

Witness name

Witness address

Witness occupation

