



Registration of a Charge

Company name: **BELL EDUCATIONAL SERVICES LTD**

Company number: **07169627**

Received for Electronic Filing: **09/11/2020**



X9HFPH5

Details of Charge

Date of creation: **27/10/2020**

Charge code: **0716 9627 0006**

Persons entitled: **THE BELL EDUCATIONAL TRUST LIMITED**

Brief description: **PLEDGE ON A FIRST RANKING BASIS OF THE SHARES HELD IN BELL SWITZERLAND SA**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JUDITH HASTE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7169627

Charge code: 0716 9627 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th October 2020 and created by BELL EDUCATIONAL SERVICES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2020 .

Given at Companies House, Cardiff on 10th November 2020

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**

SHARE PLEDGE AGREEMENT

between

BELL EDUCATIONAL SERVICES LTD, a company registered in England and Wales with company number 07169627 and having its registered office at 1 Red Cross Lane, Cambridge, Cambridgeshire CB2 0QU

(Hereinafter referred to as the "**Pledgor**")

and

THE BELL EDUCATIONAL TRUST LIMITED, a charitable company limited by guarantee registered in England and Wales with company number 01048465 and registered charity number 311585 and having its registered office at 1 Red Cross Lane, Cambridge, Cambridgeshire CB2 0QU

(Hereinafter referred to as the "**Pledgee**"
and collectively with the Pledgor referred to as the "**Parties**")

WHEREAS:

- A. In connection with the Revolving Credit Facility Agreement concluded on [27 October 2020] between the Pledgor and the Pledgee (hereafter the "**RCF Agreement**"), the Pledgee made a revolving credit facility to the Pledgor of up to a maximum aggregate amount of:
- i. from the period from 15 November 2020 up to 14 February 2021, up to £500,000;
 - ii. from the period from 15 February 2021 up to 14 May 2021, up to £1,000,000;
 - iii. from the period from 15 May 2021 up to 14 November 2021, up to £1,300,000; and
 - iv. from the period from 15 November 2021 until the Repayment Date (as such term is defined in the RCF Agreement), up to £1,600,000.
- B. The Pledgor owns the entire share capital – divided in 2,000 shares of CHF 100 each (the "**Shares**") – of Bell Switzerland SA, a company incorporated under the laws of Switzerland, with company number (IDE) CHE-103.199.737 and with registered office at chemin des Colombettes 12, 1202 Geneva, Switzerland (hereafter the "**Company**").
- C. The Pledgor has agreed to pledge in favor of the Pledgee the entire share capital of the Company (hereafter the "**Security Shares**") as security of all debts and obligations of the Pledgor to the Pledgee.
- D. According to the RCF Agreement, it is a condition precedent to the execution of the RCF Agreement that the Pledgor executes and delivers this Share Pledge Agreement (the "**Agreement**");
- E. It is intended that the Pledgor grants to the Pledgee, as security for the repayment of all and any amounts of any kind, conditional and contingent, now or in the future due and payable by the Pledgor to the Pledgee, a pledge over the Security Shares.

Now, theretofore, in view of the foregoing, it is agreed as follows:

1. INTERPRETATION

1.1 Except where the context otherwise requires, in this Agreement (including the Recitals):

"Company" means Bell Switzerland SA, a company incorporated under the laws of Switzerland, with company number (IDE) CHE-103.199.737 and with registered office at chemin des Colombettes 12, 1202 Geneva, Switzerland with a fully paid-in capital of CHF 200,000.- represented by 2,000 registered shares of CHF 100.- each.

"Dividend" means all dividend payments resolved by the shareholders' meeting of the Company and effected by the board of directors of the Company whether in cash or in the form of additional shares in such Company (stock dividend) or in any other form.

"Enforcement" means the realization of the Security Shares.

"Event of Default" means the occurrence of an Event of Default as defined in the RCF Agreement or an equivalent event under any other Finance Document and subject to any formal notice applicable thereto.

"Finance Document" means any document which from time to time evidences, sets out the terms of or secures the Secured Obligations.

"Pledge" means the pledge over the Security Shares and over the right to dividends and other distributions in respect of the Security Shares created by this Agreement.

"RCF Agreement" means the revolving credit facility agreement between the Pledgor and the Pledgee made on [27 october 2020]

"Secured Obligations" means all and any amounts of any kind, conditional and contingent, now or in the future due and payable by the Pledgor to the Pledgee.

"Security Interest" has the meaning contains in Article 6.1 (c) of this Agreement.

"Security Shares" means the shares in the Company owned now or in the future by the Pledgor, representing the entire share capital of the Company and all securities whatsoever which may substitute the Shares whether by operation of law or otherwise now or hereafter as well as all further shares, participation certificates or other securities that will be issued in the Pledgor's favor by the Company after the date hereof.

1.2 Clause headings are part of this Agreement.

2. PLEDGE

2.1 As security for the Secured Obligations, the Pledgor hereby pledges on a first ranking basis to the Pledgee as from the signature of this Agreement until full payment by the Pledgor of the Secured Obligations, the Security Shares representing the entire share capital of the Company.

2.2 Upon payment of the total amount of the Secured Obligations and provided that the Pledgee is not under any further actual or contingent obligation to make advances or provide other financial or loan facilities to the Pledgor, the Security Shares will be returned to the Pledgor.

2.3 The Pledgee hereby accepts the pledge.

2.4 For the purpose of perfecting the Pledge, simultaneously with the signature of the present contract, the Pledgor hereby deposits the Security Shares with the Pledgee or any authorized representative elected by the Pledgee and hereby delivers the following documents:

- (a) The original share certificates representing the Security Shares, duly endorsed in blank;
- (b) A copy of the excerpt from the share register of the Company evidencing that the Pledgor is the sole owner of the Security Shares.

The Pledgee hereby acknowledges receipt of the above-mentioned documents.

2.5 The Pledgee's rights and claims under this Agreement are cumulative, additional and without prejudice, to any other security interest or right it may now or hereafter hold in respect of the Secured Obligations.

3. ENFORCEMENT OF PLEDGE

3.1. On and at any time after the occurrence of an Event of Default, the Pledgee shall be entitled, at its election, to:

- (a) have the Security Shares sold, at the Pledgee's sole discretion, either by private sale or at a public auction without first obtaining a court ruling or any other executory title and apply the proceeds thereof to the discharge of the Secured Obligations;
- (b) realize the Security Shares by way of enforcement proceedings and apply the proceeds thereof to the discharge of the Secured Obligations. The Pledgor waives its rights of objection;
- (c) acquire from the Pledgor all or part of the Security Shares for cash consideration equal to the fair market value of the Security Shares, such fair market value to be computed by an independent expert using a valuation methodology generally recognized as standard market practice in the field, it being understood that the Pledgee shall be entitled to set off the proceeds of such acquisition against the Secured obligations. If the Parties cannot agree on the expert in accordance with this section 3.1.c the independent expert shall be a reputable international accounting firm appointed by the President of the Geneva Chamber of Commerce and Industry.

3.2 No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Agreement shall operate as a waiver of such right or remedy. No single or partial exercise of any such right or remedy shall prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

3.3. The net cash proceeds resulting from the realization of the Security Shares shall be paid, first, to the Pledgee, to the satisfaction of all of the Pledgor's obligations, including the full payment of the Secured Obligations. The Pledgee agrees, in turn, to remit to the Pledgor any possible existing surplus remaining after all such obligations have been settled.

3.4. The Pledgee's rights under the Pledge to receive dividends and other distributions accruing on or deriving from the Security Shares shall only be enforced pursuant to clause 4.2.

4. DIVIDENDS

- 4.1. Until the occurrence of an Event of Default, the Pledgor shall be authorized to receive and retain all and any Dividends, distributions and other moneys paid or made in respect of the Security Shares and any amounts in respect of the foregoing received by the Pledgee shall be released to the Pledgor.
- 4.2 After the occurrence of an Event of Default, all and any Dividends and other distributions and other moneys accruing on or deriving from the Security Shares may, at the Pledgee's election, be paid or made to the Pledgee and:
- (a) if, nevertheless, received by the Pledgor shall be held in trust for and forthwith paid and transferred to the Pledgee;
 - (b) when and if received by the Pledgee shall be applied by the Pledgee at any time and from time to time thereafter towards the discharge of the Secured Obligations as the Pledgee thinks adequate.

5. VOTING RIGHTS

- 5.1 The Pledgor shall be entitled to exercise, at its sole and entire discretion and without liability, all voting rights deriving from the Security Shares, until an Event of Default has occurred. Following the occurrence of an Event of Default, the voting rights deriving from the Security Shares may be exercised by the Pledgee at his sole and entire discretion without liability.

6. REPRESENTATIONS AND GUARANTEES

- 6.1. The Pledgor represents and guarantees to the Pledgee as an independent contractual obligation that:
- (a) the information contained in the Recitals is complete, correct and not misleading;
 - (b) the Shares are validly existing, have been fully paid-up in cash, and are non-assessable;
 - (c) the Pledgee is the legal and unrestricted owner of the Security Shares free from and clear of any rights and claims of third parties and, in particular, of any liens, pledges, security interests and claims whatsoever (each a "Security Interest", and collectively "Security Interests") (save under this Agreement);
 - (d) the Shares are held by the Pledgor in compliance with all applicable laws;
 - (e) the Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction and is duly qualified and in good standing in every jurisdiction where such qualification is necessary;
 - (f) this Agreement creates a valid and effective first-ranked pledge over the Security Shares for the benefit of the Pledgee; and
 - (g) this Agreement does not violate any provision of the Company's articles of Incorporation, by-laws or any binding law, statute, ordinance or regulation and does not result in a breach of any contract or agreement to which the Pledgor is a party or by which it is bound;
- 6.2. The Pledgee represents and warranties that it shall not misuse any of its rights hereunder or as possessor of the Security Shares and shall not take any action being inconsistent with the terms of this Agreement or any Finance Document.

7. UNDERTAKINGS BY PLEDGOR

7.1. The Pledgor undertakes that, for so long as any of the Secured Obligations remain outstanding, it shall:

- (a) without prior written consent of the Pledgee, not sell, transfer or otherwise dispose of the Security Shares, or any interest or asset therein;
- (b) not create or permit to exist over all or any parts of the Security shares (or any interest therein) any Security Interest other than the present Pledge;
- (c) refrain from any acts or omissions which would in the judgement of a prudent and conscientious businessman adversely affect the value or validity of the Security Shares;
- (d) in the event of any increase of the capital of the Company, (i) ensure that no natural person or entity other than the Pledgor shall be entitled to subscribe to this allotment of Shares under any such capital increase, except with the prior written consent of the Pledgee and (ii) forthwith deliver all new Shares to the Pledgee, which Shares shall become part of the Security Shares under the present Agreement;
- (e) at the request of the Pledgee or any of its authorized representative, to permit the Pledgee to inspect and copy the Company's books, ledgers and records and any document or instrument relating to the Company's financial position;
- (f) ensure that all material documents, notices and other information in respect to the Security Shares, including the original share certificates duly endorsed (whenever required), be delivered to the Pledgee at first request;
- (g) refrain from exercising its voting and other rights and powers attached to the Security Shares in manner prejudicial to the interests of the Pledgee under this Agreement and any Finance Document;
- (h) provides all assistance necessary to the Pledgee in order to:
 - (i) perfect the Pledge;
 - (ii) in case of Enforcement, sell or dispose of the Security Shares (on or after the Event of Default); or
 - (iii) otherwise exercise or enforce any of the rights of the Pledgee under or in connection with the Pledge.

8. INDEMNIFICATION

8.1. The Pledgee does not assume any responsibility and shall not be held liable for any loss or damage for failure to collect or realize upon, or to preserve any right pertaining to the Security Shares. The Pledgor shall fully indemnify and hold harmless the Pledgee (and any of its nominees) from and against all losses, actions, claims and liabilities which it may incur as Pledgee of the Security Shares or while exercising any of its rights or powers under this Agreement.

9. DISCHARGE OF THE SECURED OBLIGATIONS

9.1. Upon full and complete discharge of the Secured Obligations by way of performance, cancellation or otherwise, the Pledgee shall, at the request and at the expense of the Pledgor, execute such documents, and procure such documents, as the Pledgor may

reasonably request and which may be required by the applicable law to evidence the discharge of the Pledge.

10. COSTS, TAXES

10.1. The Pledgor shall bear all costs for the enforcement of the Pledge, including without limitation, all legal fees, out-of-pocket expenses and taxes, and the Pledgor shall reimburse the Pledgee in respect of all such costs on first demand.

11. NOTICES

11.1 Any notice or other communication required or permitted under this Agreement shall be sufficiently given if delivered in person or transmitted by facsimile or sent by overnight courier or by registered mail, to the addresses set out in sub-clause 11.2 below.

11.2 For the purposes of sub-clause 11.1 above, the addresses of the parties shall be as follows:

(a) Pledgor:

Address: 1 Red Cross Lane, Cambridge, Cambridgeshire CB2 0QU
Phone number: 01223 278 801

(b) Pledgee

Address: 1 Red Cross Lane, Cambridge, Cambridgeshire CB2 0QU
Phone number: 01223 275 588

12. GOVERNING LAW, JURISDICTION

12.1 This Agreement and the constitution of the Pledge shall be governed by and construed in accordance with the laws of Switzerland.

12.2 The courts of Geneva, Switzerland, shall have exclusive jurisdiction over any dispute which may arise in connection with this Agreement or otherwise arising in connection with the Pledge.

13. MISCELLANEOUS

13.1 In case any provision of this Agreement (or any part thereof) shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby. Such invalid, illegal or unenforceable provision shall be deemed to be replaced by a valid, legal, enforceable or practicable provision which best serves the meaning and purpose intended by the parties hereto at the time of executing this Agreement.

13.2 This Agreement contains the entire understanding of the parties in respect of the subject matter contained herein. Notifications, amendments or supplements to this Agreement shall be in writing unless another form is required by the applicable law. This shall also apply to any amendment or waiver of this clause.

13.3 This Agreement is executed in two originals.

BELL EDUCATIONAL SERVICES LTD

Name: Catrin Diamantino

Title: Ms

Date: 27 October 2020

DocuSigned by:
Catrin Diamantino
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Peter Phippen

Chairman

27 October 2020

DocuSigned by:
P. Phippen
2456A94E5567448...

THE BELL EDUCATIONAL TRUST LIMITED

Name: Russell Prior

Title: Mr

Date: 27 October 2020

DocuSigned by:
Russell Prior
9551643F0D1E4A6...

John Gandy

Mr

27 October 2020

DocuSigned by:
John Gandy
C2F0F954524A4E5...