



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000.

CR-2020-003365

This document does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any shares or other transferable securities in Explore Learning Limited ("ELL") or any other member of the Group. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000. Any reproduction of this document, in whole or in part, or any disclosure of the contents, except to the extent such information is otherwise publicly available, or the use of any information it contains for any purpose other than considering the resolution to approve the Proposal, is prohibited.

EXPLORE LEARNING LIMITED (Company Number: 04117281)
and
each of its CVA CREDITORS (as defined herein)
COMPANY VOLUNTARY ARRANGEMENT
(under Part I of the Insolvency Act 1986)

This document has been prepared in accordance with the provisions of the Insolvency Act and the Insolvency Rules solely to inform CVA Creditors and the Shareholder of proposals for a company voluntary arrangement with respect to ELL. Nothing in this Proposal should be relied upon for any other purpose.

Your attention is drawn to paragraphs 1 (*Background to the Proposal*) paragraph 2 (*Objectives of the Proposal*) of Part I (*Summary of the Proposal*) and paragraph 7 (*Recommendation to creditors and shareholders*) of Part II (*Introduction*) of this document. Such paragraphs describe the background and the desirability of the Proposal for CVA Creditors and the Shareholder and explain why the Directors consider that creditors and the Shareholder should vote in favour of the Proposal.

The action required to be taken by you is set out in Part III (*Action to be taken by CVA Creditors and the Shareholder*). All CVA Creditors known to ELL have received a letter (the "**Nominees' Letter**"), notifying them of the Proposal and, amongst other things, directing them to the Website.

The Website includes formal notice of the Creditors' Meeting to approve the Proposal. The notice of the Creditors' Meeting is also available at Schedule 17 (*Notice of Creditors' Meeting*). In light of Government measures in relation to the Covid-19 Pandemic that are currently in force, the Creditors' Meeting will be a virtual meeting held via a livestream at 11am on 3 September 2020. There will be no venue to attend and access will be via the internet.

Formal notice of the Shareholder's Meeting is available on the Website and at Schedule 16 (*Notice of Shareholder's Meeting*). The Shareholder's Meeting will be held as a virtual meeting at 2pm on 3 September 2020. Details of how to access the Shareholder's Meeting have been provided to the Shareholder.

Save as set out in this Proposal, the CVA will not seek to compromise the rights or claims of any other creditors including, without limitation, employees and customers of ELL.

A creditor who is a Compromised Creditor may not participate in the Compromised Creditor Fund pursuant to Clause 21 (*Compromised Creditor Fund*) of this Proposal unless it files a Notice of Claim before the Claims Date. The Claims Date is 12pm on 2 September 2020.

If the Proposal is not approved and implemented, ELL is very likely to enter into administration. All Unsecured Creditors (including Landlords) will receive a greater return on the amount owed to them in the CVA than they would do if ELL were to enter administration (see further page 12).

In addition, the Proposal, if approved, is binding on all CVA Creditors, including those CVA Creditors who did not vote or voted against the Proposal. Your vote on the Proposal is therefore very important. Please take the time to consider the documents that have been sent to you and take appropriate action, including the steps described in Part III (*Actions to be taken by the CVA Creditors and the Shareholder*).

Capitalised terms are defined in Part 1 of Schedule 1 (*Definitions and interpretation*) to this document. The rules of interpretation set out in Part 2 of schedule 1 (*Definitions and interpretation*) apply to this document.

Issue date: 14 August 2020

IMPORTANT NOTICE FROM THE DIRECTORS

This document has been prepared by the Directors pursuant to the Insolvency Act solely to inform CVA Creditors and the Shareholder of the Proposal. ELL will not be in administration or in any other process under the Insolvency Act, except for a company voluntary arrangement. Nothing in this document should be relied upon for any other purpose, including in connection with any investment decision in relation to the debt, securities or any other financial interest of ELL or any other member of the Group, including, for the avoidance of doubt, any decision to buy or sell or not to buy or sell any debt, securities or other financial interest. Any parties making such investment decisions should rely on their own enquiries prior to making such decisions. For the avoidance of doubt, the Shareholder shall not have any liability whatsoever in respect of this document and its contents.

CVA Creditors and the Shareholder should review the Proposal in detail. The contents of this document are not to be construed as legal, business or tax advice. If you are in any doubt as to the action you should take in connection with the Proposal, or the tax or other consequences of the proposed CVA for you, you should contact your legal, financial, tax or other professional advisers, as applicable.

Section 1, Part I to Part V of this Proposal sets out a general description of the Proposal and provides a brief summary of the terms of this Proposal. The binding terms of the Proposal are set out in Section 2, Part VI (*Terms Of The Proposal*). In the event of any inconsistency between the terms set out in Section 2 (*Terms Of The Proposal*) and the other contents of this document, the terms of the CVA as set out in Section 2 (*Terms Of The Proposal*) shall prevail.

It is possible that the Proposal may not be approved by the requisite majorities of CVA Creditors. The Directors make no representation or warranty and give no undertaking that the CVA in the form described in this document will be implemented within the timescale outlined in the Proposal or at all or that the CVA will not be amended, revoked or suspended, whether in whole or in part.

Nothing in this document may be taken as an admission of any fact or matter relating to ELL or relied upon in any litigation involving ELL or as constituting any admission on the part of ELL with respect to any asset to which it may be entitled or with respect to any claim by or against ELL.

This document contains certain statements and statistics that are or may be forward-looking. The accuracy and completeness of such statements is not warranted or guaranteed. These statements typically contain words such as "intends", "expects", "anticipates", "estimates" and words of similar import. Any projections, financial estimates, forecasts or other forward-looking information delivered by the Directors are illustrative only and have been based on estimates and assumptions which involve significant elements of subjective judgment and analysis, and which may or may not prove to be correct. You should be aware that such forward-looking information does not constitute a forecast or prediction or actual results and that there can be no assurance and no representation or warranty is or will be made by the Directors that the projected results will be realised or achieved. Actual results could vary materially from such forward-looking information and may depend on future events and market conditions that are not in the Directors' control including, among others, the impact of COVID-19 and associated Government measures, and may be materially affected by unforeseen economic or other circumstances. Similarly, no representation or warranty is given that the assumptions upon which such forward-looking information may be based are reasonable. Any information in this document is provided as of the date of its delivery and is subject to change without notice. The Directors are not under any obligations, and the Directors expressly disclaim any such obligation, to update, revise or amend any such forward-looking information, whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance.

Without limiting the generality of the immediately preceding paragraph, all statements contained in this document in relation to estimated outcomes for creditors, whether as a

consequence of the Proposal being approved or otherwise, are illustrative only. As they are based on assumptions that necessarily involve a subjective analysis of the matters referred to in this document, they cannot be relied upon as guidance as to the actual outcomes for creditors. Neither ELL nor its Directors accept any liability should the actual outcome for creditors differ from the estimated outcomes set out in this document.

Unless otherwise indicated, the statements contained in this document are made as at 12 August 2020, being the latest practicable time before publication, and reflect the circumstances and the information of which the Directors were aware at that time.

FRP Advisory Trading Limited and Lambert Smith Hampton Limited have each given and not withdrawn its written consent to the inclusion in this document of references to the advice that it has provided to ELL and references to its names in the form and context in which it appears in this document.

The Directors have not authorised any person to make any representation or warranty concerning the Proposal which is inconsistent with the statements contained in this document, and if any such representation or warranty is made, it may not be relied upon as having been so authorised.

IMPORTANT NOTICE FROM THE NOMINEES

The Nominees in relation to the CVA are Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited, 110 Cannon Street London EC4N 6EU, each of whom is an authorised insolvency practitioner in possession of an insolvency licence issued by the Insolvency Practitioners Association and the Institute of Chartered Accountants in England and Wales respectively.

In accordance with section 2 of the Insolvency Act, the Nominees have reviewed the Proposal and reported to the Court that, in their opinion:

- (a) the Proposal has a reasonable prospect of being approved and implemented;
- (b) meetings of the Shareholder and of the CVA Creditors should be summoned to consider the Proposal;
- (c) a virtual meeting of the CVA Creditors to consider the Proposal should be held at 11am on 3 September 2020; and
- (d) a virtual meeting of the Shareholder to consider the Proposal should be held at 2pm on 3 September 2020.

The Nominees are unable to represent or warrant the accuracy or completeness of any information contained within this document, or any information provided by any third party. The Nominees have not authorised any person to make any representation or warranty concerning the Proposal, and if such representation or warranty is made, it may not be relied upon as having been so authorised.

The Nominees will become Supervisors of the CVA upon its approval.

SECTION 1

PROPOSAL

PART I SUMMARY OF THE PROPOSAL

The following summary of the Proposal should be read as an introduction to this document only. Any decision as to how to vote should be based on consideration of this document as a whole and not just this summary.

Creditors and the Shareholder have been sent a notice in relation to the proposed CVA for ELL.

1. Background to the Proposal

- 1.1 ELL is the primary trading company of the Group and provides its members with tailored Maths and English tuition, aligned with the school curriculum. Pre-Covid, members attended sessions, typically twice a week, in one of ELL's 144 centres across the UK.
- 1.2 The rapid and unprecedented development of the COVID-19 Pandemic has had a very significant impact upon the operation of ELL's business. In complying with the COVID-19 Restrictions, ELL was required to temporarily close all 144 centres on 20 March 2020. The number of members and students attending the centres also declined rapidly in the weeks preceding the centre closures.
- 1.3 All centres remained closed during April 2020 and May 2020, causing significant disruption to ELL's operations and financial performance. Six of the centres reopened on 18 June 2020 as a trial following the lifting of some of the COVID-19 Restrictions and the social distancing measures which were in place. However, with significant operating restrictions in place upon reopening, including social distancing measures limiting the number of employees, members and students who can be in a centre at any given time, keeping the centres open was not viable and ultimately, they closed once again and a decision was taken not to re-open the remainder of the centres during that time.
- 1.4 On 25 March 2020 ELL launched Explore at Home, a new online offering used to serve members. Whilst this service was well received, a significant proportion of the members chose to cancel or "freeze" their membership. This was often due to uncertainty of their own personal financial circumstances or because they felt that their children, particularly those in a younger age group, might not benefit from a purely online service to the same extent. In line with the easing of COVID-19 Restrictions, two thirds of ELL's centres opened during the week commencing 20 July 2020.
- 1.5 The Directors concluded that, in line with many other businesses in sectors affected by the COVID-19 Pandemic, ELL had no option but to withhold payment of rent for March 2020 quarter's rent and part of June 2020 quarter's rent and/or enter into rent deferral or waiver agreements as part of a series of liquidity preservation measures, except in respect of those agreements detailed at Paragraph 6 of Part 1 of Schedule 1 (Key Bilateral Creditor Agreements) below.
- 1.6 Notwithstanding these measures, membership had fallen by nearly 40% by the end of April 2020. Further, COVID-19 is expected to have a continuing impact on ELL's business, as social distancing continues and reflecting members' growing preference for the delivery of ELL's services either purely online, or with a combination of in-centre and at home learning.

1.7 The Directors' forecasts indicate that, given these and other factors, attendance at centres will remain materially depressed by comparison to the levels seen in prior years and many centres will become unprofitable unless rent reductions can be secured through the CVA and other centres will need to close as they have no prospect of returning to profitability. ELL has therefore prepared a strategic plan which is reliant on its network of centres being cut back by approximately one third. In anticipation of the implementation of the strategy, ELL undertook a redundancy process in June 2020 which resulted in the termination of employment of approximately 170 staff.

1.8 A full description and the background and recent history of the business is set out at paragraph 3 of Part 1 of Schedule 1 (Background to and reasons for the Proposal).

2. **Objectives of the Proposal**

2.1 The objective of the Proposal is to restore the financial viability of ELL so that it can continue trading on a solvent basis for the benefit of all its stakeholders. It seeks to achieve this by a combination of:

2.1.1 compromises to the terms of ELL's Leases in Categories B to F, as more fully described below;

2.1.2 compromising rent arrears across all Leases which are outstanding and which ELL is unable to pay as a result of the COVID-19 Pandemic;

2.1.3 ceasing to trade from a number of sites which are loss-making or not considered viable in the long term;

2.1.4 ceasing to trade from the Administration Centre with the aim to move to a smaller and cheaper site reflecting the reduced level of operations;

2.1.5 compromising the business rates arrears as at the Effective Date and the business rates liabilities due for the 2020/2021 tax year;

2.1.6 compromising contingent liabilities, including those owed to guarantors, previous tenants, previous guarantors and sub-tenants; and

2.1.7 compromising intercompany creditor agreements to support the post CVA balance sheet of ELL.

2.2 The Proposal does not seek to compromise sums due to Ordinary Unsecured Creditors, which will therefore continue to be paid in full. However, Ordinary Unsecured Creditors:

2.2.1 are entitled to vote, with their CVA Claim being valued as the relevant amount of unsecured debt they have as at the date of the Creditors' Meeting; and

2.2.2 if the Proposal is approved, will be prevented from taking any action against ELL as a result of any CVA Related Event.

2.3 Given that a CVA is unable to affect the rights of creditors in respect of Preferential Liabilities or Secured Liabilities, the Proposal does not seek to compromise any such Liabilities.

3. **The key terms of the CVA proposal for Landlords**

3.1 The Directors have carried out an assessment of ELL's lease portfolio of its centres and its Administration Centre and the Proposal divides ELL's Leases into six

categories, with each category of Leases being differently affected pursuant to the terms of the CVA. The categorisation of the Leases and the rationale for the differential treatment is further described in paragraph 6 (*Lease Categorisation*) of Part II (*Introduction*).

- 3.2 The main effects of the Proposal on each of the six categories of Leases are summarised in the following table. The full details of the effect of the Proposal on each Lease are set out in Part VI (*Terms of the Company Voluntary Arrangement*). In the event of any inconsistency between the table below and Part VI (*Terms of the Company Voluntary Arrangement*) then the latter shall prevail.

CVA term	Category A (53 leases)	Category B (29 leases)	Category C (11 leases)	Category D (11 leases)	Category E (41 leases)	Category F (1 lease)
Rent payment cycle	No change	No change	No change	No change	No change	No Change
Rent arrears at the Effective Date	Arrears of rent fully compromised Arrears of service charge and insurance rent to be paid in full	Arrears of rent fully compromised Arrears of service charge and insurance rent to be paid in full	Arrears of rent fully compromised Arrears of service charge and insurance rent to be paid in full	Arrears of rent fully compromised Arrears of service charge and insurance rent to be paid in full	Arrears of rent fully compromised Arrears of service charge and insurance rent to be paid in full	Arrears of rent fully compromised Arrears of service charge and insurance rent to be paid in full
Reduced rent	Not applicable	Not applicable	90% of Contractual Rent during applicable Rent Concession Period and 100% of insurance and service charge	85% of Contractual Rent during applicable Rent Concession Period and 100% of insurance and service charge	Fully compromised	Contractual Rent to be paid up to and including 31 October 2020 apportioned on a daily basis and fully compromised thereafter. Insurance rent and service charge fully compromised
Rent reviews during Rent Concession Period	No change	Contractual rent reviews disapplied during the Review Suspension Period. Thereafter, reviews to take place at the times provided for by the lease, on the basis of the increase in the Consumer Price Index from the end of the Review Suspension Period to the	Contractual rent reviews disapplied during the Review Suspension Period. Thereafter, reviews to take place at the times provided for by the lease, on the basis of the increase in the Consumer Price Index from the end of the Review Suspension Period to the	Contractual rent reviews disapplied during the Review Suspension Period. Thereafter, reviews to take place at the times provided for by the lease, on the basis of the increase in the Consumer Price Index from the end of the Review Suspension Period to the	Fully compromised	Fully compromised

		date of the review	date of the review	date of the review		
Landlord break right	Not applicable	On 30 days' notice to be served within 5 months from the Effective Date; and At the end of the Review Suspension Period, provided that at least 90 days' prior written notice is given	On 30 days' notice to be served within 5 months from the Effective Date; and At the end of the Review Suspension Period provided that at least 90 days' prior written notice is given	On 30 days' notice to be served within 5 months from the Effective Date; and At the end of the Review Suspension Period provided that at least 90 days' prior written notice is given	Rolling break right exercisable with immediate effect at least one month following the Effective Date.	Rolling break right exercisable with immediate effect at least one month following the Effective Date.
ELL break right	N/A	At the end of the Review Suspension Period provided that at least 90 days' written notice is given	At the end of the Review Suspension Period provided that at least 90 days' written notice is given	At the end of the Review Suspension Period provided that at least 90 days' written notice is given	On the first anniversary of the Effective Date	On the first anniversary of the Effective Date
Dilapidations	Not compromised unless Landlord forfeits, in which case fully compromised	Not compromised unless Landlord exercises its break rights or forfeits the lease, in which case dilapidations are fully compromised	Not compromised unless Landlord exercises its break rights or forfeits the lease, in which case dilapidations are fully compromised	Not compromised unless Landlord exercises its break rights or forfeits the lease, in which case dilapidations are fully compromised	Fully compromised	Fully compromised
Participation in Compromised Creditor Fund	Yes	Yes	Yes	Yes	Yes	Yes
Business Rates (Rating Authority Creditors)	Fully compromised	Fully Compromised	Fully Compromised	Fully Compromised	Fully Compromised	Fully Compromised

3.3 Beyond the lease treatment and the business rates liability set out above, the CVA will not seek to compromise the claims of any other creditors, including, without limitation, employees and customers.

3.4 Further details are set out in Clause 5 (*The Effect Of The CVA on Ordinary Unsecured Creditors*).

4. **Compromised Creditor Fund**

4.1 A Compromised Creditor Fund will be available for Compromised Creditors in the amount of £714,094 (subject to the Proposal becoming effective). The Compromised Creditor Fund Amount reflects the amount which ELL has estimated is required for each such Compromised Creditor to receive no less than its estimated distribution from the CVA as set out in the Estimated Outcome Statement.

4.2 Further details of the Compromised Creditor Fund are set out in Clause 21 (*Compromised Creditor Fund*) of Part VI (*Terms of the Company Voluntary Arrangement*).

5. **Further points**

5.1 Throughout the CVA process, ELL shall continue trading under the control of the Directors, operating as a going concern. ELL is not in, and will not be in, administration as a result of commencing the CVA process.

5.2 To become effective, the Proposal must be voted in favour of by 75% (seventy-five per cent) or more (in value) of those creditors voting. However, the Proposal will not be approved if more than 50% (fifty per cent) of the total value of ELL's unconnected creditors vote against it.

5.3 A company voluntary arrangement also requires the approval of more than 50% (fifty per cent) in value of the company's shareholders present in person or by proxy and voting at a meeting on the resolution to approve the company voluntary arrangement. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of shareholders differs from the decision taken by the company's creditors, the decision of the creditors will prevail, subject to the right of any shareholder to apply to the Court to challenge the approval of the company voluntary arrangement.

5.4 The claim of a CVA Creditor who does not respond to the Proposal will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved as set out above and at paragraph 0 (*What is a CVA?*) of Part II – Introduction.

6. **Key Bilateral Creditor Agreements**

6.1 Prior to the date of this Proposal, ELL has entered into certain bilateral arrangements which are in the interests of creditors as a whole. Details of these arrangements are set out below:

6.1.1 On the 15th July 2020, ELL renewed 24 existing leases that had been trading under Tenancy-at-Wills along with 6 leases due for renewal in 2020. In addition, the parties varied the terms of 18 existing leases with the same supermarket landlord bringing them in line with the new leases. The main changes in the lease related to the liability for business rates, made necessary by the recent VOA decision to separately assess business rates in concessions within Supermarkets, ELL's opening hours and a simplification of the break rights. All 48 leases are subject to an overarching concession agreement, which standardises contractual rent obligations, inserts a turnover rent top-up if the aggregate rent is lower

than 8% of the aggregate turnover on an annual basis, and limits the ability for either side to break multiple leases within any one year without paying compensation. The agreement ensures ELL can continue to trade a substantial number of its most successful sites whilst it undergoes the restructuring of the business and provides greater flexibility in operating hours than the historic leases.;

- 6.1.2 ELL is currently negotiating the terms of a renewal lease of the premises at Westfield Shopping Centre, London pursuant to the Landlord and Tenant Act 1954.

YOUR VOTE ON THE PROPOSAL IS VERY IMPORTANT. PLEASE TAKE THE TIME TO CONSIDER THE DOCUMENTS THAT HAVE BEEN SENT TO YOU AND TAKE APPROPRIATE ACTION, INCLUDING (AS APPLICABLE) THE STEPS DESCRIBED IN PART III (ACTIONS TO BE TAKEN BY THE CVA CREDITORS AND THE SHAREHOLDER).

The CVA, if approved at the Creditors' Meeting and the Shareholder's Meeting, will become immediately effective.

If the CVA is not approved, or is otherwise not implemented, it is likely that ELL will no longer be able to trade as a going concern, which would result in the appointment of administrators, following an accelerated marketing process and a likely sale of the business and assets out of administration.

Your attention is drawn to the Estimated Outcome Statement at (*Estimated Outcome Statement*) to the CVA. In particular, the table below summarises the estimated average return for each category of Compromised Creditor under the terms of the CVA in comparison to an administration scenario:

Average return for:	Administration	CVA
Category A Landlords	2 p/£	5 p/£
Category B Landlords	2 p/£	6 p/£
Category C Landlords	2 p/£	7 p/£
Category D Landlords	2 p/£	8 p/£
Category E Landlords	2 p/£	13 p/£
Category F Landlord	2 p/£	13 p/£
Compromised Contingent Property Creditors	2 p/£	13 p/£
Previous Lease Creditors	2 p/£	13 p/£

Accordingly, the CVA represents a materially better outcome for ELL's unsecured creditors (including Landlords), than the alternative outcome should ELL go into administration.

The claim of a CVA Creditor who does not respond will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved (as set out in paragraphs 5.2 (*Further points*) and 4.1 (*What is a CVA?*)). In addition, the Proposal, if approved, is binding on all CVA Creditors, including any CVA Creditors who did not vote or who voted against the Proposal.

DOCUMENTS RECEIVED

All CVA Creditors known to the Company have received a letter notifying them of the Proposal and, among other things, directing them to the Website (the "**Nominees' Letter**"). The Website includes formal notice of the Creditors' Meeting to approve the Proposal. In light of COVID-19 Restrictions that are currently in force, the Creditors' Meeting will be a virtual meeting.

The following documents have been made available to you on the Website:

- this document, including, as a schedule, the Summary Statement of Affairs;
- the Nominees' comments on the Proposal;
- a creditors' guide to fees;
- a schedule of FRP Advisory Trading Limited's hourly charge out rates;
- the notice of the Creditors' Meeting;
- a Notice of Claim; and
- a Proxy Form.

The Shareholder will have received a letter from the Nominees containing a link to the Website which contains the following documentation:

- the notice of the Shareholder's Meeting; and
- a Proxy Form.

The Shareholder's letter also contains the link to the Website containing a copy of this document.

NEXT STEPS

CVA Creditors

If you are a CVA Creditor and wish to attend the Creditors' Meeting, please email your request to ExploreLearning@frpadvisory.com and full joining details for the meeting will be sent to you.

The actions to be taken by you are set out in Part III (*Actions to be taken by the CVA Creditors and the Shareholder*). The Website includes formal notice of the Creditors' Meeting to approve the Proposal. The notice of the Creditors' Meeting is also available at Schedule 17 (*Notice of Creditors' Meeting*)

In light of Government measures that are currently in force, the Creditors' Meeting will be a virtual meeting held via a livestream at **11am on 3 September 2020**. There will be no venue to attend and access will be via the internet.

If you disagree with the calculation of your CVA Claim as notified to you in the Nominees' Letter and outlined in Schedule 17, you are entitled to submit a Notice of Claim as soon as possible (and in any event no later than 12pm on 2 September 2020) in order for the Nominees to review your CVA Claim prior to the Creditors' Meeting.

You will be able to appoint a person to be your proxy by submitting a Proxy Form, details of which have been provided to you in the Nominees' Letter. This is relevant to any CVA Creditor which is a corporation or other legally constituted person or a partnership (as an individual will need to be appointed to vote on their behalf at the Creditors' Meeting) or any CVA Creditor who is an individual but is unable or does not wish to attend the Creditors' Meeting but nevertheless wishes to cast their vote.

If you disagree with the calculation of your CVA Claim and wish to submit a Notice of Claim, or if you wish to appoint a proxy to vote on your behalf at the Creditors' Meeting, you are requested to make the relevant submission as soon as possible and in any event by **12pm on 2 September 2020**.

Given the restrictions that are in place due to the COVID-19 Pandemic and the disruption to business as usual arrangements, and in order to protect the health and safety of those concerned, it is requested that all submissions are made by email. The Nominees have provided you with a dedicated email address for this purpose in Nominees' Letter.

Shareholder

The Shareholder's Meeting will be held as a virtual meeting due to Government restrictions and ongoing health and safety concerns. If you are the Shareholder and wish to attend the Shareholder's Meeting, please do so remotely at 2pm on 3 September 2020 using the details that have been provided to you.

If you are the Shareholder, you are requested to please submit your Proxy Form by email to ExploreLearning@frpadvisory.com as soon as practicable, and in any event by **12pm on 2 September 2020**.

WHERE TO FIND HELP

Details of how to vote are contained in Part III (*Action to be taken by CVA Creditors and Shareholders*) and Part VI (*Terms of the Company Voluntary Arrangement*) of this Proposal. If you require assistance in connection with participation in the Creditors' Meeting or the Shareholder's Meeting please contact FRP Advisory Trading Limited on +44 (0) 203 005 4273.

As a result of the COVID-19 Restrictions and current advice issued by the UK Government, a physical meeting will not be possible.

Key Dates and Expected Timetable of Key Events

EVENT	DATE
Issue Date	14 August 2020
Dispatch of Proposal documents, notice of the Creditors' Meeting to CVA Creditors and notice of the Shareholder's Meeting to the Shareholder	14 August 2020
For CVA Creditors, the date and time by which all Notices of Claims and Proxy Forms are requested to have been submitted	12pm on 2 September 2020
The date and time by which the Shareholder is requested to have submitted its Proxy Form	12pm on 2 September 2020
Date and time of the Creditors' Meeting	11am on 3 September 2020
Date and time of the Shareholder's Meeting	2pm on 3 September 2020
Anticipated Effective Date	3 September 2020
Anticipated date for the Chair of the Creditors' Meeting and the Chair of the Shareholder's Meeting to file a report with the Court under sections 4(6) and 4(6A) of the Insolvency Act.	4 September 2020
Anticipated end of the Challenge Period	1 October 2020
Anticipated Claims Date	12pm on 2 September 2020
Anticipated Completion Date	3 May 2021

All references in this document are to London times unless otherwise stated.

The dates given are based on current expectations and may be subject to change. If any of the expected dates change, ELL will give adequate notice of the change to the CVA Creditors.

PART II Introduction

1 Directors' Proposal

- 1.1 The Directors propose that ELL enters into a company voluntary arrangement pursuant to Part I of the Insolvency Act.
- 1.2 In the light of the challenges that ELL is facing as a result of the COVID-19 Pandemic and its inability to meet its obligations as they fall due, ELL now needs to undertake a fundamental restructuring of its Lease portfolio in order to make its business financially viable, continue trading on a solvent basis and retain the support of its key stakeholders.
- 1.3 In order to achieve this, the Proposal seeks to restructure its portfolio of leaseholder properties in order to reflect the changed needs and preferences of ELL's customers and to ensure that ELL remains viable and solvent. The Proposal does not, however, seek to compromise the claims of ELL's Ordinary Unsecured Creditors.
- 1.4 The Directors have considered all potential options and have concluded that the compromises to be effected by the CVA:
 - 1.4.1 are the best and most viable way to ensure that ELL continues to trade on a solvent basis for the benefit of its stakeholders; and
 - 1.4.2 provide a better return for Unsecured Creditors than if the Proposal is not approved and implemented.
- 1.5 If the CVA is not approved or is otherwise not implemented, then ELL is very likely to enter into administration or liquidation, in which case the returns for creditors will be substantially reduced.
- 1.6 The main objectives of the proposed CVA are set out in the section headed "Summary of the Proposal".
- 1.7 The Nominees in relation to the CVA are Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited, 110 Cannon Street London EC4N 6EU.
- 1.8 The purpose of this document is to provide you with information about the background to and reasons for ELL's proposed entry into a company voluntary arrangement pursuant to Part I of the Insolvency Act, including information about the terms of the arrangement, and to explain why the Directors consider the arrangement to be desirable for creditors and in the best interests of ELL and the Shareholder.

2 Definitions and Interpretation

- 2.1 Expressions defined in part 1 of Schedule 1 (*Definitions*) which are used in the terms of the CVA shall have the meanings specified in part 1 of Schedule 1 (*Definitions*) unless the context otherwise requires and the provisions of part 2 of Schedule 1 (*Interpretation*) shall apply as if set out in full in this paragraph 2.1.
- 2.2 Section 1 (Part I to Part V) of this Proposal sets out a general description of the Proposal and provides a brief summary of the binding terms of this Proposal.
- 2.3 The binding terms of this Proposal are set out in Part VI (*Terms of the Company Voluntary Arrangement*).
- 2.4 Unless otherwise stated, references to:

- 2.4.1 Paragraphs are references to paragraphs in Part I (*Summary of the Proposal*) to Part V (*Tax Information and Tax Disclosure*) and to paragraphs in each of the schedules; and
- 2.4.2 Clause numbers are to Clauses in Part VI (*Terms of the Company Voluntary Arrangement*).

3 **Background to and reasons for the Proposal**

Description of ELL and the Group

- 3.1 ELL is the primary trading company of the Group and provides its customers with tailored Maths and English Tuition, aligned with the school curriculum. Pre COVID-19, members attended sessions, typically twice a week, in one of ELL's 144 centres across the UK. Following the temporary closure of these centres on 20th March in response to the COVID-19 pandemic, ELL continued to serve members through a new online service, Explore at Home. During the week commencing 20th July 2020, two thirds of ELL's centres re-opened to customers. Currently, therefore ELL offers a mixed provision with some members electing to return to centres, some choosing to continue with Explore at Home, and others combining centre visits with online sessions.
- 3.2 Graphite Capital supported a management buyout of ELL which completed on 22 August 2012 (the "**MBO**") and funds managed by Graphite Capital continue to hold a majority stake in the Group. In connection with the MBO an acquisition vehicle, Columbus Bidco Limited, was established and acquired the entire issued share capital in ELL from a group of investors, including Spectrum Venture Management Fund and Wittington Investments Limited. The acquisition was financed by a combination of cash and loan notes which were provided by funds managed by Graphite Capital, bank debt and the issuance of shares in the new structure pursuant to a reinvestment of a portion of their proceeds of the MBO by certain members of the incumbent management team. As at the date of this CVA, Columbus Bidco Limited remains ELL's only shareholder. Since the MBO, neither ELL, nor any other member of the Group, has distributed any dividends to their respective shareholder(s).

Debt finance arrangements of the Group:

- 3.3 Columbus Bidco Limited (as borrower) and Columbus Topco Limited, Columbus Midco Limited, Columbus Bidco Limited and ELL (as guarantors) entered into a facilities agreement with the Financial Creditors (in various capacities) originally dated 16 May 2014, as amended on 8 July 2015 and 1 November 2016, and amended and restated on 2 April 2017 and 29 March 2018 (the "**Facilities Agreement**"). Under the terms of the Facilities Agreement, term loan facilities totalling £17,650,000 were made available to Columbus Bidco Limited.
- 3.4 In connection with the Facilities Agreement, the Group (save for EHI) has provided security pursuant to group debentures granted in favour of the Financial Creditors, dated 16 May 2014, 12 April 2017 and 29 March 2018. The Debentures are subject to and have the benefit of an intercreditor agreement dated 16 May 2014 and made between, amongst others, the Financial Creditors (in various capacities), Graphite Capital Management LLP, certain investors in the Group as subordinated creditors (as listed therein), and the Group (save for EHI) as intra-group lenders and debtors (the "**Intercreditor Agreement**"). Pursuant to the terms of the Intercreditor Agreement, the liabilities of the subordinated creditors and the intra group lenders are postponed and subordinated to the liabilities owed to the Financial Creditors.
- 3.5 An intercompany balance is owed by ELL to Columbus Midco. As part of the actions to strengthen ELL's balance sheet Columbus Midco has agreed to write off that

balance on the expiry of the Challenge Period provided that no Challenge Application has been made at that time.

- 3.6 Further details of the above arrangements are set out in Schedule 4 (Statutory and Financial Information) and Schedule 15 (List of Security).

Effect of the COVID-19 Pandemic and actions taken:

- 3.7 At the end of February 2020, ELL had 37,000 members and anticipated an average membership through the year of 35,000, generating an average monthly revenue of £4.25m and an average monthly operating surplus of £410k. In the early days of March, membership started to decline steeply as families responded to the COVID-19 pandemic and ELL's senior leadership team realised that swift action would be needed to stem the outflow. The launch of Explore at Home was announced to members on 10th March and the service went live on 25th March. The service has been extremely well received, but nevertheless a significant proportion of families chose to cancel or "freeze" their memberships, often because of uncertainty about their own financial circumstances or because they believed their children, especially those in the younger age groups, might not benefit from a purely online service to the same extent.
- 3.8 The result was that membership declined to 22,772 by the end of April and has since stabilised at approximately 22,500, a fall of nearly 40% from February. Revenue has reduced in roughly the same proportion to a monthly average of £2.8 million[in the period from April to July. Although some cost savings were possible, the anticipated average monthly surplus of £410k fell to an average monthly deficit of £340k across the same four month period.
- 3.9 Furthermore, having extensively surveyed members ELL believes that in the long term only 30% of members will want to return to a purely centre based membership, with 20% choosing to continue with a purely online service and 50% wanting to combine sessions in centre with sessions at home.
- 3.10 ELL has therefore had to prepare a strategic plan which will allow the business to return to profitability with a diminished membership and also create a platform to serve members more flexibly in the future. To do this ELL believes that it must cut back its network of centres by approximately one third. At the same time, the Company will accelerate its investment in new technology tools, to support a richer, more interactive experience for children, enhanced feedback to parents and slicker communication. Other tools will support more effective management of members and tutors in the future, when the company will be offering a mix of membership options.
- 3.11 To put this plan into effect, ELL undertook a redundancy process throughout June, leading to the termination of employment of approximately 170 full time staff. However, it now needs to terminate the leases of the 41 centres that are being closed and this is the primary reason for needing to pursue a CVA. ELL also needs to ensure that it is adequately funded both over the coming months and in the longer term and that its balance sheet is sustainable. Alongside the CVA therefore ELL is negotiating with its shareholders and its bank to agree an injection of new money and a restructuring of its borrowings.

Other support measures:

- 3.12 ELL and the other members of the ELL Group have also obtained concessions from the lenders under the Facilities Agreement, including:
- 3.12.1 On 27th March 2020, a Financial Creditor agreed to defer a £500,000 repayment owed under Facility A (as defined in the Facilities Agreement)

and a £200,000 repayment owed under the Capex Facility (as defined in the Facilities Agreement) to the Termination Date (29 March 2022).

Need for a fundamental restructuring:

3.13 Given the significant and adverse change in its financial position due to the COVID-19 Pandemic, ELL is now in a position where it is unable to meet its obligations as they fall due. For the reasons given above, the Lease portfolio as it currently stands represents a significant barrier to both the immediate and long-term future of ELL and the steps taken prior to the COVID-19 Pandemic, as described above, are not sufficient to address the challenges that ELL is facing particularly given the time and effort required to rebuild the core trading business in a very different trading environment.

Continued support from the shareholders and the lenders under the Facilities Agreement is conditional on the CVA

3.14 Should the CVA proposal be approved, ELL expects to continue to be supported by its shareholders and continue to benefit from the facilities available under the Facilities Agreement. In particular:

3.14.1 the shareholders would inject £3,500,000 of additional funds by way of subordinated debt for the purposes of funding payments due under the CVA and to provide sufficient working capital to ELL to continue to trade.

3.14.2 a Financial Creditor would write down £3,000,000 owed under the Facilities Agreement, extend the term to 30 September 2025, revise the repayments owed under Facility A and the Capex Facility and extend the bullet repayment under Facility B to 30 September 2025. The Financial Creditor may in the future receive an amount capped at a maximum of the write down of £3,000,000, if the CVA is approved and completed, in certain circumstances agreed with the shareholders pertaining to the future performance of ELL's business.

3.15 This support is needed in order to provide sufficient cashflow to enable ELL to trade through the remainder of 2020 and to rebuild its membership allowing it to become cash generative in 2021.

3.16 If the CVA is not approved, the support described above will not be available. In those circumstances, the Directors would inevitably be forced to take steps to place ELL into administration.

Taxation

3.17 ELL has been in productive discussions with HMRC in relation to outstanding PAYE and National Insurance tax liabilities. ELL has proposed a Time To Pay Arrangement ("TTP"). Under the proposed TTP, ELL's outstanding PAYE and NI tax liabilities would be repaid over a period of 11 months from the Effective Date.

4 What is a CVA?

4.1 A company voluntary arrangement is a procedure under Part I of the Insolvency Act, which allows a company to come to an arrangement with its creditors over the payment of its debts. To become effective, the Proposal must be voted in favour of by 75% (seventy-five per cent) or more (in value) of those creditors responding.

However, the Proposal will not be approved if more than 50% (fifty per cent) of the total value of the unconnected creditors vote against it.

- 4.2 The procedure by which creditors make their decision on a company voluntary arrangement is prescribed by section 246ZE of the Insolvency Act and Rule 15.3 of the Insolvency Rules (a "**Qualifying Decision Procedure**"). In this case the Qualifying Decision Procedure will be the Creditors' Meeting, being a virtual meeting of the CVA Creditors.
- 4.3 If a company voluntary arrangement is validly approved, it binds all of the company's creditors who were entitled to vote in the Qualifying Decision Procedure by which the creditors' decision to approve the company voluntary arrangement was made (whether or not they so voted) or would have been so entitled had they received notice of it.
- 4.4 A company voluntary arrangement also requires the approval of more than 50% (fifty per cent) in value of the company's shareholders present in person, by telephone or by proxy and voting on the resolution to approve the company voluntary arrangement. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of shareholders differs from the decision taken by the company's creditors, the decision of the creditors will prevail, subject to the right of any shareholder to apply to the Court to challenge the approval of the company voluntary arrangement.
- 4.5 Creditors who are based in the European Union should note that by virtue of Article 67(3)(c) of the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community and the EU Regulation on Insolvency Proceedings, the courts of the Member States (other than Denmark) are obliged to recognise a company voluntary arrangement which:
 - 4.5.1 commences before the end of the transition period for the withdrawal of the UK from the European Union (being as at the date of this Proposal, 31 December 2020); and
 - 4.5.2 is for a company which is determined to have its centre of main interests in the UK.
- 4.6 Any person entitled to vote at either the meeting of the company's shareholders or the Qualifying Decision Procedure in which the company's creditors decide whether to approve the voluntary arrangement (in this case being the virtual Creditors' Meeting) may apply to Court on one or both of the following grounds:
 - 4.6.1 that a company voluntary arrangement unfairly prejudices the interests of a creditor, shareholder or contributory; or
 - 4.6.2 that there has been some material irregularity at or in relation to the meeting of the company or the Qualifying Decision Procedure in which the company's creditors decide whether to approve the voluntary arrangement.
- 4.7 Any such application must be made by a creditor within 28 days of the person who sought the creditors' decision reporting the result of the vote to Court, or, if the creditor was not given notice of the relevant Qualifying Decision Procedure, such application must be made within 28 days of the creditor becoming aware that the relevant Qualifying Decision Procedure had taken place.

5 **Proposed Duration of the CVA**

- 5.1 The appointment of the Supervisors will come to an end once they are satisfied that the terms of the CVA have been fully implemented in accordance with Clause 38

(*Completion or termination of the CVA*). The CVA will be implemented as soon as reasonably practicable, but it is anticipated that the Completion Date will not be earlier than 3 May 2021. At such time, the Supervisors will send a Notice of Completion to Compromised Creditors. The issuance of the Notice of Completion will not affect the compromises, releases and discharges effected by the CVA.

- 5.2 As set out in Clause 37.1 (*Completion or termination of the CVA*) of Part VI (*Terms of the Company Voluntary Arrangement*), the CVA may be terminated early by the Supervisors in certain circumstances. If this is to occur, the rights of all Compromised Creditors will revert to the position which ELL and its respective CVA Creditors were in prior to the CVA being approved.

6 **Lease Categorisation**

- 6.1 The Directors have carried out a comprehensive review of the Company's lease portfolio to determine the actual and projected financial performance of each site. A number of different data points were used to undertake this assessment, including historic, current and projected future financial performance, quality of the location and pitch, and size and configuration of the centre and proximity of the premises to one another. However, due to the unprecedented nature of the COVID-19 pandemic, there is inherent uncertainty in what the trading conditions will be going forward and consequently there is an inherent difficulty in projecting the financial performance of each Site.

- 6.2 Following the review, the Directors have identified, based on the objective criteria set out below, that the Leases fall into the following categories:

- 6.2.1 Category A Leases;
- 6.2.2 Category B Leases;
- 6.2.3 Category C Leases;
- 6.2.4 Category D Leases;
- 6.2.5 Category E Leases; and
- 6.2.6 Category F Lease.

- 6.3 All Contractual Rent Arrears will be compromised in full across all Leases, on account of all centres having been closed due to the COVID-19 Restrictions on 20 March 2020, with two thirds of the centres re-opening during the week commencing 20 July 2020, and ELL being unable to pay these arrears as a result of the effects of the COVID-19 Pandemic.

- 6.4 All Compromised Landlords will be entitled to claim against the Compromised Creditors Fund.

Category A Leases

- 6.5 Centres demised under Category A Leases are profitable centres which, on the basis of their past performance and the Directors' reasonable expectations as to the long-term effects of the COVID-19 Pandemic, are expected to continue to perform reasonably strongly.

- 6.6 Other than the waiver of the Contractual Rent Arrears, the compromising of Contractual Rating Arrears and the suspension of the Contractual Rating Liability for the Current Business Rates Year, the Directors do not consider that any rent reductions or other compromises in respect of the Category A Leases are necessary.

Category B Leases

- 6.7 Centres demised under Category B Leases are centres that the Directors consider, will be viable on their current rental levels provided they are maintained for a minimum period of three years. In addition to the compromise of the Contractual Rent Arrears, the rent review provisions of these Leases will be suspended and amended, new termination provisions will be inserted, Contractual Rating Arrears will be compromised and the Contractual Rating Liability will be nil for the Current Business Rates Year.

Category C Leases

- 6.8 Centres demised under Category C Leases are not viable under their current lease terms, and a reduction of 10% in the Contractual Rent is considered necessary to render them viable following the COVID-19 Pandemic, and to assist with cashflow. Additionally, the Contractual Rent Arrears will be compromised, the rent review provisions of these Leases will be suspended and amended, new termination provisions will be inserted, Contractual Rating Arrears will be compromised and the Contractual Rating Liability will be nil for the Current Business Rates Year.

Category D Leases

- 6.9 Centres demised under Category D Leases are not viable under their current lease terms, and a reduction of 15% in the Contractual Rent is considered necessary to render them viable following the COVID-Pandemic, and to assist with cashflow. Additionally, the Contractual Rent Arrears will be compromised, the rent review provisions of these Leases will be suspended and amended, new termination provisions will be inserted, Contractual Rating Arrears will be compromised and the Contractual Rating Liability will be nil for the Current Business Rates Year.

Category E Leases

- 6.10 Centres demised under Category E Leases are those which are no longer viable and where ELL has already exited the premises or intends to do so in the near future. The Category E Leases will be fully compromised. The Category E Landlords will be given a rolling break right, ELL will be entitled to break the relevant Category E Lease one year following the Effective Date, Contractual Rating Arrears will be compromised and the Contractual Rating Liability will be nil for the Current Business Rates Year.

Category F Leases

- 6.11 The premises demised under the Category F Lease is the Administration Centre which, due to its size, is no longer viable for ELL to continue occupying on the Category F Lease terms. ELL shall pay rent, apportioned on a daily basis, up to and including 31 October 2020 and service charge and insurance rent shall be fully compromised. The Category F Landlord will be given a rolling break right, ELL will be entitled to break the Category F Lease on the first anniversary of the Effective Date, Contractual Rating Arrears will be compromised and the Contractual Rating Liability will be nil for the Current Business Rates Year

7 Recommendation to creditors and Shareholder

- 7.1 The Directors are of the opinion that the Proposal would be of benefit to the creditors of ELL because it is anticipated that, under the terms of the Proposal, the Unsecured Creditors will receive a greater return on the amount owed to them than they would do if ELL were to be subject to any other form of insolvency proceeding. See further Part 1 of Schedule 11 (*Estimated Outcome Statement*) to the CVA.
- 7.2 Accordingly, the Directors believe that the Proposal is in the best interests of both the Shareholder and CVA Creditors and that both the CVA Creditors and the Shareholder should vote in favour of the Proposal. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the Shareholder's Meeting

differs from the outcome of the Creditors' Meeting, the decision of the CVA Creditors will prevail, subject to the right of the Shareholder to apply to Court to challenge the approval of the company voluntary arrangement.

- 7.3 Part 1 of Schedule 11 (*Estimated Outcome Statement*) sets out an analysis of the anticipated outcomes of the Proposal as opposed to the outcomes of an administration of ELL, and details of why the Proposal results in a more advantageous outcome for both CVA Creditors and the Shareholder. See further Part 1 of Schedule 11 (*Estimated Outcome Statement*) to the CVA.
- 7.4 The Directors consider the Proposal is in the best interests of its creditors. The Directors unanimously recommend that creditors vote in favour of the Proposal.
- 7.5 The Directors consider the Proposal is in the best interests of ELL and the Shareholder. On an administration of ELL, its creditors would not be paid in full and consequently the Shareholder (whose claims rank behind creditors in a winding-up) would not receive any distribution. The Directors unanimously recommend that the Shareholder votes in favour of the Proposal.

PART III
Action to be taken by CVA Creditors and the Shareholder

1 Arrangements for voting – CVA Creditors

- 1.1 In accordance with section 246ZE(2) of the Insolvency Act, the decision of ELL's creditors with respect to a company voluntary arrangement may be made by any Qualifying Decision Procedure that the nominees think fit, but may not be made by a physical creditors' meeting unless section 246ZE(3) of the Insolvency Act applies. Section 246ZE(3) of the Insolvency Act provides that, if at least the minimum number of creditors (as defined in section 246ZE(7) of the Insolvency Act, comprising (i) 10% (ten per cent.) in value of the company's creditors, (ii) 10% (ten per cent) in number of the company's creditors or (iii) 10 (ten) creditors) make a written request to the Nominees that the decision be made by a creditor's meeting, the Nominees must summon a creditors' meeting. Rule 15.6(1) of the Insolvency Rules provide that a request for a physical meeting be made before or after the notice of the Qualifying Decision Procedure has been delivered. The Nominees have considered the COVID-19 Restrictions currently in place and the potential public health implications of holding a physical meeting and concluded that it is not reasonably practicable or lawful to hold a physical meeting for as long as the current restrictions remain in place. Creditors are unlikely to be able to attend such a meeting in person, and it is unlikely to be possible for the Nominees to hold a meeting safely or without breaching legal requirements
- 1.2 In light of Government measures and health risks relating to the COVID-19 Pandemic, the Creditors' Meeting will be held as a virtual meeting. The health of those attending the meetings is of utmost importance to the Company and the Nominees, and it is considered that the holding of a virtual meeting will be the best way to protect those concerned. The Nominees are of the view that, as far as reasonably practicable, a virtual meeting will provide the CVA Creditors with similar capabilities as they would have had at a physical meeting.
- 1.3 All CVA Creditors known to ELL have received the Nominees' Letter which, among other things, directs them to the Website. The Website includes formal notice of the Creditors' Meeting (also available at Schedule 17 (*Notice of Creditors' Meeting*)). The Creditors' Meeting will be held via a livestream and there will be no venue to attend.
- 1.4 CVA Creditors will vote on the resolution to approve the Proposal at the Creditors' Meeting. The form of the resolution is set out in the formal notice of meeting.
- 1.5 Voting is by value alone and is based on the value of a CVA Creditor's unsecured debt as at the date of the Creditors' Meeting as ascertained by the Chair in accordance with this Part III.
- 1.6 One of the Nominees will act as the Chair of the Creditors' Meeting. The Chair will have the power, under Rule 15.33 of the Insolvency Rules, to ascertain the entitlement of persons wishing to vote and to admit or reject their claims accordingly. The Chair will base their decision on the books and records of ELL and such other evidence that the Chair considers appropriate. The figure accepted for voting purposes at the Creditors' Meeting will not necessarily be the same as the figure which is ultimately accepted for any other purpose. Rule 15.31(3) of the Insolvency Rules provides that, for the purposes of voting, a debt of an unliquidated amount or whose value is not ascertained is to be valued at £1 unless the Chair agrees to place a higher value on it.
- 1.7 In the Nominees' Letter the Nominees have notified all CVA Creditors known to ELL of the their CVA Claim as calculated based on ELL's records (referred to in the Nominees' Letter and this document as the "**Calculated Amount**"). However, if you are a CVA Creditor and disagree with the calculation of your CVA Claim, you are

entitled submit a Notice of Claim for review by the Nominees. CVA Creditors who agree with the calculation of their CVA Claim do not need to submit a Notice of Claim.

- 1.8 If a CVA Creditor is a corporation or other legally constituted person or a partnership, a Proxy Form will need to be submitted in order to appoint an individual to vote on its behalf at the Creditors' Meeting. The Proxy Form should enclose a copy of the resolution (or appropriate extract) authorising such person to be its proxy. The copy should be under the seal of the corporation or equivalent entity or be certified by a director or secretary as a true copy. The Nominees may (but shall not be obliged to) request further information in order to verify any Proxy Form.
- 1.9 CVA Creditors to whom paragraph 1.8 above does not apply may still appoint a proxy to vote on their behalf if they are unable or do not wish to attend the Creditors' Meeting.
- 1.10 If a CVA Creditor wishes to appoint the Chair of the Creditors' Meeting to be their proxy, the Proxy Form must be completed accordingly and must direct the Chair to vote either for or against the resolution to approve the Proposal. Failure to give a specific direction to the Chair will mean that the vote of the relevant CVA Creditor will not be cast at the Creditors' Meeting.
- 1.11 You are permitted under the Insolvency Rules to submit a Notice of Claim and Proxy Form during the Creditors' Meeting. However, in order to ensure your vote is taken into account and to ensure the efficient running of the virtual meeting and the additional administrative burden this entails, you are requested to please make all submissions as soon as possible prior to the Creditors' Meeting and in any event by **12pm on 2 September 2020**.
- 1.12 Given the restrictions that are in place due to the COVID-19 pandemic and the disruption to business as usual arrangements, and in order to protect the health and safety of those concerned, it is requested that **all submissions are made by email if at all possible**. The Nominees have provided you with a dedicated email address for this purpose in the Nominees' Letter.
- 1.13 If you no longer have a copy of Nominees' Letter, you may contact the Nominees using the details set out below (noting the preference for all submissions to be made via email):
 - 1.13.1 ExploreLearning@frpadvisory.com; or
 - 1.13.2 printing the forms and posting to: FRP Advisory Trading Limited, 110 Cannon Street, London EC4N 6EU (attention of Julian Greenup).

2 **Votes in relation to Landlords**

- 2.1 In relation to the procedure for admission of creditors' claims for voting purposes the Landlords are not distinguished from other CVA Creditors and accordingly, rule 15.33 of the Insolvency Rules applies to ascertain the entitlement of the Landlords wishing to vote and the Chair has the power to admit or reject the Landlords' claims accordingly.
- 2.2 Claims for future rent, service charge, insurance, Dilapidations and other sums which may become due in respect of the Premises are unliquidated or unascertained. Accordingly, Rule 15.31(3) of the Insolvency Rules applies and the Chair shall value the claim of the Landlords (for voting purposes) at £1, unless he or she agrees to put a higher value on it.
- 2.3 The Chair will not speculate on, and is not obliged to investigate, the Landlords' claims. However, it is intended that for voting purposes, although the element of the claim for future rent and service charge is unliquidated and unascertained and

therefore is prima facie to be valued at £1 in accordance with Rule 15.31(3) of the Insolvency Rules, an uplift will be applied to admit the claim for 75% of the estimated gross amount of the potential claim for future rent estimated in accordance with Schedule 2 (*Calculation of Landlords' Claims*). Elements of the Landlords' claims which are ascertained, such as for arrears and dilapidations, will be admitted in full.

- 2.4 The Insolvency Rules on this point are also supported by case law handed down by the Court, which clearly identifies claims for future rent as unliquidated and unascertained. This contrasts with certain liquidated claims in relation to Arrears which are due and owing as at the Effective Date, which are admitted in full for voting purposes subject to evidence of such claim being provided by the relevant Landlord.
- 2.5 If, however, any Landlord disagrees with the methodology which ELL intends to apply when arriving at the value of its claim for voting purposes as outlined in paragraph 2.3 above, such Landlord is invited to propose to ELL and the Nominees an alternative method for calculating its claim. However, if a Landlord elects to make such an alternative proposal to ELL and the Nominees, such Landlord must produce appropriate professional advice and appropriate evidence to support its proposal.
- 2.6 In the event that a Landlord proposes an alternative methodology for valuing its claim for voting purposes in the CVA, the decision as to the methodology to be used in valuing the claim of that Landlord for voting purposes shall be that of the Chair.

3 Votes in relation to CVA Creditors other than Landlords

- 3.1 For the purposes of this paragraph 3 of Part III (*Action to be taken by CVA Creditors and The Shareholder*) the term "CVA Creditors" shall exclude Landlords whose admission for voting purposes is set out in paragraph 2.1 (*Votes in Relation to Landlords*) above.
- 3.2 Rules 15.31 and 15.33 of the Insolvency Rules apply to the ascertainment of the entitlement of CVA Creditors wishing to vote and the Chair has the power to admit or reject their claims accordingly.
- 3.3 Rule 15.33(3) of the Insolvency Rules applies to any claims for any future sum or other sums due to CVA Creditors which are unliquidated or unascertained and the Chair shall value the claim of each such CVA Creditor (for voting purposes) at £1, unless he or she agrees to put a higher value on it.

4 Arrangements for voting at Shareholder's Meeting

- 4.1 At the Shareholder's Meeting, the Shareholder will vote on a resolution to approve the Proposal. The form of the resolution is set out in the Notice of Meeting. Voting by the Shareholder is in accordance with the rights attaching to the Shareholder's

shares. The Shareholder is nevertheless entitled to vote either for or against the Proposal, or any modification to it.

- 4.2 The Shareholder's Meeting will be held as a virtual meeting at 2pm on 3 September 2020. The Shareholder should return its Proxy Form as soon as practicable, and in any event the Nominees request that it is returned by 12pm on 2 September 2020.

5 **Creditors and shareholder with queries**

- 5.1 It is strongly advised to raise any queries you have ahead of the Creditors' Meeting or the Shareholder's Meeting so as to ensure a considered response.

- 5.2 CVA Creditors may raise queries:

by e-mail to ExploreLearning@frpadvisory.com (marked for the attention of Julian Greenup); or

by letter addressed to:

For the attention of Julian Greenup
FRP Advisory Trading Limited
110 Cannon Street
London
EC4N 6EU;

or by facsimile to +44 203 005 4400;

prior to the date of the Creditors' Meeting.

- 5.3 The Shareholder may raise queries:

by e-mail to ExploreLearning@frpadvisory.com (marked for the attention of Julian Greenup) or

by letter addressed to:

FRP Advisory Trading Limited

110 Cannon Street
London
EC4N 6EU;

or by facsimile to +44 203 005 4400

prior to the date of the Shareholder's Meeting.

The claim of a CVA Creditor who does not respond will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved (as set out in paragraphs 5.2 (*Further Points*) of Part I (*Summary of the Proposal*) and 4.1 (*What is a CVA?*) of Part II (*Introduction*)). In addition, the Proposal, if approved, is binding on all CVA Creditors, including those CVA Creditors who did not vote or voted against the Proposal. Your vote on the Proposal is therefore very important. Please take the time to consider the documents that have been sent to you and take appropriate action.

PART IV
Corporate, Statutory and Financial Information

1 Corporate Information

The corporate information in respect of ELL can be found Schedule 3 (*Corporate Information*).

2 Statutory and Financial Information

The statutory and financial information in respect of ELL can be found at Schedule 4 (*Statutory and Financial Information*).

PART V
Tax Information and Tax Disclaimer

1 Tax Information and Tax Disclosure

- 1.1 When considering the Proposal, CVA Creditors should consult their own tax advisers concerning the tax consequences of the Proposal to determine their own tax position as a result of the CVA being implemented and becoming unconditional in accordance with its terms in the light of their particular circumstances.
- 1.2 No representation or warranty is made by any person with respect to the tax consequences for any particular holder of CVA Claims.

SECTION 2

TERMS OF THE PROPOSAL

PART VI

Terms of the Company Voluntary Arrangement

1 Definitions and Interpretation

- 1.1 Defined terms which are used in the terms of this CVA shall have the meanings specified in part 1 of Schedule 1 (*Definitions*) unless expressly stated otherwise.
- 1.2 The provisions of part 2 of Schedule 1 (*Interpretation*) shall apply to the interpretation of the CVA.
- 1.3 The terms set out in this Part VI (*Terms of the Company Voluntary Arrangement*) shall take precedence over all other parts of this Proposal.

2 Effectiveness of the CVA

- 2.1 The provisions of this Part VI (*Terms of the Company Voluntary Arrangement*) shall have full force and effect between ELL and its CVA Creditors immediately following the approval of the CVA at the Creditors' Meeting and at the Shareholder's Meeting.
- 2.2 By countersigning this Proposal, ELL hereby acknowledges and agrees the terms of the CVA.
- 2.3 The Supervisors will promptly notify the CVA Creditors of the occurrence of the Effective Date in respect of the CVA on the Website, the details of which have been notified to CVA Creditors by the Nominees in the Nominees' Letter.

3 Operation of ELL

- 3.1 During the CVA, the affairs, business, Assets and properties of ELL will be managed by the Directors in the ordinary course of business.
- 3.2 Save in respect of ELL's obligations in respect of the Compromised Creditor Fund contained in Clause 21 (*Compromised Creditor Fund*) and any of the Supervisors' costs arising in connection with the CVA, the Directors will have no obligation to put the Supervisors into possession of any of the Assets of ELL.
- 3.3 ELL acting through the Directors shall remain solely liable for the conduct of the future trading of the business of ELL.
- 3.4 The Supervisors shall not have any involvement in or personal liability in respect of any ongoing trading activities or any debts incurred in respect of such trading.

4 Moratorium

- 4.1 Save as provided in Clause 4.3 and Clause 4.4, with effect from the Effective Date, no Landlord or Compromised Contingent Property Creditor shall be entitled as a result of or in connection with a CVA Related Event to take or continue any legal process against any Group Company, ELL or its Assets (whether by way of demand, legal proceedings, alternative determination process (including an expert determination process), the levying of distress, execution of judgment or otherwise) in any jurisdiction whatsoever for the purpose of:
 - 4.1.1 obtaining payment of any Liability relating directly or indirectly to a Lease or Previous Lease or taking any action in relation to the enforcement of any covenant or obligation of ELL or any Group Company

under a Lease or Previous Lease, licence, AGA or other document supplemental to a Lease or Previous Lease; or

- 4.1.2 placing ELL and/or any Group Company into liquidation, administration or any analogous proceedings in any jurisdiction.
- 4.2 Save as provided in Clause 4.3 or 4.4, if a Landlord or Previous Landlord has commenced or completed any legal process or action or self-help remedy against ELL and / or any Group Company that has arisen as a result of any CVA Related Event, such Landlord or Previous Landlord agrees and acknowledges that it will discontinue any such process or action or self-help remedy and consent to any application by ELL and / or any Group Company for relief against forfeiture, or to contest irritancy (as applicable), or from such process or action.
- 4.3 Nothing in this Clause 4 (*Moratorium*) shall prejudice the enforcement by a Landlord or Compromised Contingent Property Creditor of its rights under the CVA (including, for the avoidance of doubt, under the terms of Leases or guarantees as modified or varied by the CVA including terms of such Leases which terms have not been so modified or varied or which revert to their normal terms in accordance with the CVA) and nothing shall prevent any action being taken as a consequence of non-payment of any amount when due under the CVA (including under any such Lease).
- 4.4 Nothing in this Proposal shall prevent a Landlord from forfeiting or irritating the Lease on grounds that an insolvency event has occurred in relation to ELL or on analogous grounds, or exercising any other proprietary rights under the relevant Lease.

5 **The Effect Of The CVA on Ordinary Unsecured Creditors**

- 5.1 Subject to Clauses 5.2 and 5.3 below, the CVA shall not affect the rights of the Ordinary Unsecured Creditors in respect of Ordinary Unsecured Liabilities.
- 5.2 The Ordinary Unsecured Creditors and ELL shall continue to perform their obligations in accordance with the terms of their respective Ordinary Unsecured Arrangements.
- 5.3 With effect from the Effective Date:
 - 5.3.1 each Ordinary Unsecured Creditor waives and releases ELL from any breaches or defaults under any Ordinary Unsecured Arrangement that may have arisen or may arise as a result of any CVA Related Event;
 - 5.3.2 the Ordinary Unsecured Creditors shall not be entitled as a result of any CVA Related Event:
 - 5.3.2.1 to terminate any Ordinary Unsecured Arrangement; or
 - 5.3.2.2 to cause ELL to lose or otherwise forfeit any deposit or advance payment made by ELL or to require it to provide any such deposit or advance payment in each case in respect of Ordinary Unsecured Arrangements; or
 - 5.3.2.3 to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms); or
 - 5.3.2.4 to enforce any other contractual or other right that they may have in their capacity as Ordinary Unsecured Creditors; and

5.3.3 any attempt by any Ordinary Unsecured Creditor to change or vary the terms of any Ordinary Unsecured Arrangement (including as described above) as a result of any CVA Related Event without the consent of ELL shall be unenforceable.

5.4 Save as otherwise provided above, all accrued rights of the Ordinary Unsecured Creditors in respect of Ordinary Unsecured Liabilities and their rights in respect of any other breaches of any Ordinary Unsecured Arrangement will remain and nothing in this Clause 5 shall prevent any action being taken as a consequence of non-payment of any amount when due or any person's rights in respect of a liability that is not a CVA Liability.

5.5 Other unsecured creditors including employees and customers are unaffected.

6 **The Effect of the CVA on Employees**

The CVA shall not affect the rights of any Employee, either in respect of any Employee Preferential Claim or any other Liability owed to the Employee in their capacity as an Employee.

7 **The Effect of the CVA on Secured Creditors and Preferential Creditors**

7.1 The CVA does not affect:

7.1.1 the rights of any Secured Creditor in respect of any Secured Liabilities;
or

7.1.2 the rights of any Preferential Creditors in respect of Preferential Liabilities.

7.2 All Secured Liabilities and Preferential Liabilities shall continue to be paid in accordance with their terms.

8 **The Effect of the CVA on all Landlords**

8.1 Subject to Clause 4.4, with effect from the Effective Date:

8.1.1 each Landlord irrevocably and unconditionally, fully, finally and absolutely, waives, releases and discharges ELL in respect of:

8.1.1.1 any breaches or potential or actual defaults of any terms of a Lease that may have arisen or may arise as a result of any CVA Related Event or the compromises under, or any other provision of, the Proposal; or

8.1.1.2 ELL not paying any amount due under any Lease before the Effective Date; or

8.1.1.3 ELL not paying any amount in respect of Business Rates before the Effective Dates; and

8.1.2 no Landlord shall be entitled as a result of any the events referred to in Clause 8.1.1 above to:

8.1.2.1 cause ELL to lose or otherwise forfeit any deposit (including any rent deposit) or advance payment made by it or to require it to provide or increase any such deposit or advance payment in each case in respect of a Lease or pursuant to the terms of any associated rent deposit deed;

- 8.1.2.2 impose more onerous terms or conditions (including higher interest payments, charges or changes to payment terms);
 - 8.1.2.3 require any security (including guarantees) from ELL or any other member of the Group (including the Shareholder) or any of the Directors or any other party whatsoever;
 - 8.1.2.4 enforce any other contractual right that they may have in their capacity as a Landlord in respect of the Leases; or
 - 8.1.2.5 terminate, waive, release or in any way limit or vary or allow any Landlord to terminate, suspend or in any way limit or vary the performance by any such Landlord of all or any part of any covenant, undertaking or obligation (howsoever categorised or described) in, under or pursuant to any Lease (or any deed, document, contract or agreement ancillary, supplemental to or otherwise relating thereto), including any covenant, undertaking or obligation to make any capital contributions by way of rent free period, cash payment or payment of or contribution towards fit-out works or any other similar or equivalent arrangement; and
- 8.1.3 any attempt by a Landlord to change or vary the terms of any Lease (including as described above) as a result of any event referred to in Clause 8.1.1 without the prior written consent of ELL shall be void and unenforceable.
- 8.2 References to any right of any Landlord in Clause 8.1 includes any such right which would otherwise be exercisable but for any condition, notice period, grace period, cure period or other requirement whatsoever that has not been fully met, complied with or expired by the Effective Date.
- 8.3 Subject to Clause 8.4, nothing in this Clause 8 or the compromise effected by this Part VI shall, except so far as is necessary for the purpose of releasing ELL from Liability pursuant to the terms of the CVA, affect, nor is intended to affect, any right or Liability of any person other than ELL or the rights of any person other than in respect of their rights against ELL (including any Liability of any Contingent Property Creditor to any person, including any Landlord).
- 8.4 No demand for payment or other attempt at enforcement shall be made in respect of a guarantee or indemnity given by any member of the Group in favour or a Landlord and in respect of Liabilities of ELL under a Lease. The relevant member of the Group may enforce the benefit of this Clause 8.4 under the Contracts (Rights of Third Parties) Act 1999.

9 **The Effect of the CVA on Category A Landlords**

Category A Lease Rent, arrears, service charge and insurance

- 9.1 Category A Landlords shall continue to receive Category A Lease Rents in accordance with the terms of the relevant Category A Lease, with the exception that the Category A Lease Rents due and payable on 29 September 2020 shall be paid on 5 October 2020.
- 9.2 With effect from the Effective Date the Contractual Rent Arrears payable to each Category A Landlord shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged. In exchange for such compromise, and the compromise of future rent as set out in this Clause 9 each

Category A Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 22 (*Compromised Creditor Fund*) (and such right, together with ELL's obligation to make the payments referred to in this Clause 9, shall be accepted in full and final settlement of all Liabilities owed to it in respect of the Contractual Rent Arrears and any amount that would otherwise be payable under the relevant Category A Lease but for this Clause 9).

- 9.3 The Service Charge Arrears in respect of the Category A Leases shall be paid by ELL to the relevant Category A Landlord on 5 October 2020. The obligations under this Clause 9.3 shall be in full and final settlement of all Liabilities to each Category A Landlord in respect of the Service Charge Arrears which are owed to it (and accordingly each Category A Landlord irrevocably and unconditionally, fully, finally and absolutely, compromises, releases and discharges ELL in respect of any such Liability other than as set out in this Clause 9.3) upon such payment being made.

Rent review

- 9.4 For the avoidance of doubt, to the extent that any Category A Lease contains rent review provisions, such rent review provisions will continue to apply and will remain unaffected by the CVA.

Treatment of dilapidations

- 9.5 Dilapidations claims in respect of a Category A Lease will not be compromised by this Proposal unless the relevant Category A Landlord terminates a Category A Lease by way of forfeiture. If such a forfeiture takes place, all dilapidations claims in relation to the relevant Category A Lease will be compromised in full and subject to a full and final release against ELL immediately upon the Category A Lease being forfeited.

Business Rates

- 9.6 With effect from the Effective Date the Contractual Rating Arrears payable to the Relevant Rating Authority in respect of any Category A Premises shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged.
- 9.7 The Business Rates due to the Relevant Rating Authority under each Category A Premises shall be 0% of the Contractual Rating Liability from the Effective Date until the earlier of (i) the date the relevant Lease expires or is otherwise determined and (ii) the expiry of the Current Business Rates Year.

In exchange for the business rates compromises as set out in Clause 9.6 and 9.7 the Relevant Rating Authority shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*)).

10 The Effect of the CVA On Category B Landlords

Category B Lease Rent, arrears, service charge and insurance

- 10.1 Category B Landlords shall continue to receive Category B Lease Rents in accordance with the terms of the relevant Category B Lease, with the exception that the Category B Lease Rents due and payable on 29 September 2020 shall be paid on 5 October 2020.
- 10.2 With effect from the Effective Date the Contractual Rent Arrears payable to each Category B Landlord shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged. In exchange for such compromise, and the compromise of future rent as set out in this Clause 10 each Category B Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*) (and such right, together

with ELL's obligation to make the payments referred to in this Clause 10, shall be accepted in full and final settlement of all Liabilities owed to it in respect of the Contractual Rent Arrears and any amount that would otherwise be payable under the relevant Category B Lease but for this Clause 10).

- 10.3 The Service Charge Arrears in respect of the Category B Leases shall be paid by ELL to the relevant Category B Landlord by 5 October 2020. The obligations under this Clause 10.3 shall be in full and final settlement of all Liabilities to each Category B Landlord in respect of the Service Charge Arrears which are owed to it (and accordingly each Category B Landlord irrevocably and unconditionally, fully, finally and absolutely, compromises, releases and discharges ELL in respect of any such Liability other than as set out in this Clause 10.3) upon such payment being made.

Category B Landlord termination right

- 10.4 If a Category B Landlord requires ELL to vacate a Category B Premises, it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) and such notice must be served within 5 months of the Effective Date giving 30 days' notice to that effect.
- 10.5 If a Category B Landlord requires ELL to vacate a Category B Premises on the last day of the Review Suspension Period it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) provided that the Notice to Vacate must be served giving not less than 90 days' notice to that effect, and terminating the Category B Lease on the Mutual Break Option Date.
- 10.6 Once given, a Notice to Vacate may not be withdrawn, save by agreement with ELL. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.
- 10.7 If a Category B Landlord serves a Notice to Vacate pursuant to Clause 10.4 or 10.5 then:
- 10.7.1 the provisions of Clause 15 (*Compromised Leases: Landlord Termination*) shall apply;
 - 10.7.2 the Category B Lease Rent payable to the relevant Category B Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending at the end of the notice period specified in Clause 10.4 or Clause 10.5 as the case may be; and
 - 10.7.3 if the Category B Lease ends in accordance with Clause 10.4 or Clause 10.5 or Clause 14 (*Compromised Leases: Landlord Termination*), the Category B Landlord is to repay to ELL within 10 working days after the date the Category B Lease terminates any part of the Category B Lease Rent or other rent payable under the relevant Category B Lease that has been paid by ELL in advance under the Category B Lease that relates to the period after the relevant termination date.

Category B - ELL Termination Right

- 10.8 If ELL wishes to cease occupation of the relevant Category B Premises on the last day of the Review Suspension Period, it may deliver to the relevant Category B Landlord a Notice to Quit provided that the Notice to Quit must be served giving not

less than 90 days' notice to that effect, and terminating the Category B Lease on the Mutual Break Option Date.

- 10.9 Once given, a Notice to Quit may not be withdrawn, save by agreement with the relevant Category B Landlord.
- 10.10 If a ELL serves a Notice to Quit pursuant to Clause 10.8 then:
- 10.10.1 the provisions of Clause 16 (*Compromised Leases: ELL Termination*) shall apply;
 - 10.10.2 the Category B Lease Rent payable to the relevant Category B Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending on the Mutual Break Option Date; and
 - 10.10.3 if the Category B Lease ends in accordance with Clause 10.8 and Clause 16 (*Compromised Leases: ELL Termination*), the Category B Landlord is to repay to ELL within 10 working days after the Mutual Break Option Date any part of the Category B Lease Rent or any other rent payable under the relevant Category B Lease that has been paid by ELL in advance under the Category B Lease that relates to the period after the relevant Mutual Break Option Date.

Rent Review

- 10.11 From the Effective Date up to and including the end of the Review Suspension Period, any right to undertake a rent review in respect of any Category B Lease (including any review outstanding as at the Effective Date) or in any way amend the Contractual Rent under any Category B Lease shall save as described in this Proposal be deemed to be waived and any rights arising under any such rent review provision shall not be relied upon. Any rent review or process initiated to amend the Contractual Rent under any Category B Lease which has not been agreed between the parties prior to the Effective Date shall not be applicable and any ongoing rent reviews or process initiated to amend the Contractual Rent shall cease as of the Effective Date.
- 10.12 Any Category B Lease rent reviews which are due to take place under the relevant Category B Lease at a date after the end of the Review Suspension Period and up to the termination of the Category B Lease, shall be conducted in accordance with Clause 17 (*Compromised Leases: Rent Reviews*).

Treatment of dilapidations

- 10.13 Dilapidations claims in respect of a Category B Lease will not be compromised by this Proposal unless the relevant Category B Landlord serves a Notice to Vacate the Category B Lease pursuant to Clause 10.5 and Clause 15 (*Compromised Leases: Landlord Termination*) or forfeits the Category B Lease or otherwise terminates it pursuant to the relevant Category B Lease. If any Category B Lease is terminated by the relevant Category B Landlord as referred to in this clause, all dilapidations claims in relation to the relevant Category B Lease will be compromised in full and subject to a full and final release against ELL immediately upon termination of the relevant Category B Lease.

Business Rates

- 10.14 With effect from the Effective Date the Contractual Rating Arrears payable to the Relevant Rating Authority in respect of any Category B Premises shall be irrevocably

and unconditionally, fully, finally and absolutely, compromised, released and discharged.

10.15 The Business Rates due to the Relevant Rating Authority under each Category B Premises shall be 0% of the Contractual Rating Liability from the Effective Date until the earlier of (i) the date the relevant Lease expires or is otherwise determined and (ii) the expiry of the Current Business Rates Year.

10.16 In exchange for the business rates compromises as set out in Clause 10.14 and Clause 10.15 the Relevant Rating Authority shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*)).

11 **The Effect of the CVA on Category C Landlords**

Category C Lease Rent, arrears, service charge and insurance

11.1 Category C Landlords shall not continue to receive Category C Lease Rents in accordance with the terms of the relevant Category C Lease. Instead, they shall receive Compromised Lease Rent, which shall be payable at the same time and in the same manner as the Category C Lease Rents were payable under the relevant Category C Lease, with the exception that the rent due and payable on 29 September 2020 will be paid on 5 October 2020.

11.2 The Compromised Lease Rent payable to each Category C Landlord under each Category C Lease during the Rent Concession Period shall be:

11.2.1 90% (ninety percent) of the Contractual Rent;

11.2.2 any contractual amount payable in respect of insurance and service charge.

11.3 With effect from the Effective Date the Contractual Rent Arrears payable to each Category C Landlord shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged. In exchange for such compromise, and the compromise of future rent as set out in this Clause 11 each Category C Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*) (and such right, together with ELL's obligation to make the payments referred to in this Clause 11, shall be accepted in full and final settlement of all Liabilities owed to it in respect of the Contractual Rent Arrears and any amount that would otherwise be payable under the relevant Category C Lease but for this Clause 11).

11.4 The Service Charge Arrears in respect of the Category C Leases shall be paid by ELL to the relevant Category C Landlord on 5 October 2020. The obligations under this Clause 11.4 shall be in full and final settlement of all Liabilities to each Category C Landlord in respect of the Service Charge Arrears which are owed to it (and accordingly each Category C Landlord irrevocably and unconditionally, fully, finally and absolutely, compromises, releases and discharges ELL in respect of any such Liability other than as set out in this Clause 11.4) upon such payment being made

Category C Landlord termination right

11.5 If a Category C Landlord requires ELL to vacate a Category C Premises, it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) and such notice must be served within 5 months of the Effective Date giving 30 days' notice to that effect.

11.6 If a Category C Landlord requires ELL to vacate a Category C Premises on the last day of the Review Suspension Period it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to

constitute a valid surrender, forfeiture or irritancy as the case may be) provided that the Notice to Vacate must be served giving not less than 90 days' notice to that effect, and terminating the Category C Lease on the Mutual Break Option Date.

- 11.7 Once given, a Notice to Vacate may not be withdrawn, save by agreement with ELL. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.
- 11.8 If a Category C Landlord serves a Notice to Vacate pursuant to Clause 11.5 or Clause 11.6 then:
- 11.8.1 the provisions of Clause 15 (*Compromised Leases: Landlord Termination*) shall apply;
- 11.8.2 the Category C Lease Rent payable to the relevant Category C Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending at the end of the notice period specified in Clause 11.5 and Clause 11.6 as applicable; and
- 11.8.3 if the Category C Lease ends in accordance with Clause 11.5 or Clause 11.6 or Clause 15 (*Compromised Leases: Landlord Termination*), the Category C Landlord is to repay to ELL within 10 working days after the date the Category C Lease terminates any part of the Category C Lease Rent or other rent payable under the relevant Category C Lease that has been paid by ELL in advance under the Category C Lease that relates to the period after the termination date.

Category C - ELL Termination Right

- 11.9 If ELL wishes to cease occupation of the relevant Category C Premises on the last day of the Review Suspension Period, it may deliver to the relevant Category C Landlord a Notice to Quit provided that the Notice to Quit must be served giving not less than 90 days' notice to that effect, and terminating the Category C Lease on the Mutual Break Option Date.
- 11.10 Once given, a Notice to Quit may not be withdrawn, save by agreement with the relevant Category C Landlord.
- 11.11 If a ELL serves a Notice to Quit pursuant to Clause 11.9 then:
- 11.11.1 the provisions of Clause 16 (*Compromised Leases: ELL Termination*) shall apply;
- 11.11.2 the Category C Lease Rent payable to the relevant Category C Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending on the Mutual Break Option Date; and
- 11.11.3 if the Category C Lease ends in accordance with Clause 11.9 and Clause 16 (*Compromised Leases: ELL Termination*), the Category C Landlord is to repay to ELL within 10 working days after the Mutual Break Option Date any part of the Category C Lease Rent or any other rent payable under the relevant Category C Lease that has been paid by ELL in advance under the Category C Lease that relates to the period after the relevant Mutual Break Option Date.

Rent Review

- 11.12 From the Effective Date up to and including the end of the Review Suspension Period, any right to undertake a rent review in respect of any Category C Lease

(including any review outstanding as at the Effective Date) or in any way amend the Contractual Rent under any Category C Lease shall save as described in this Proposal be deemed to be waived and any rights arising under any such rent review provision shall not be relied upon. Any rent review or process initiated to amend the Contractual Rent under any Category C Lease which has not been agreed between the parties prior to the Effective Date shall not be applicable and any ongoing rent reviews or process initiated to amend the Contractual Rent shall cease as of the Effective Date.

- 11.13 Any Category C Lease rent reviews which are due to take place under the relevant Category C Lease at a date after the end of the Review Suspension Period and up to the termination of the Category C Lease, shall be conducted in accordance with Clause 17 (Compromised Leases: Rent Reviews).

Treatment of dilapidations

- 11.14 Dilapidations claims in respect of a Category C Lease will not be compromised by this Proposal unless the relevant Category C Landlord serves a Notice to Vacate the Category C Lease pursuant to Clause 11.5 or Clause 11.6 and Clause 15 (*Compromised Leases: Landlord Termination*) or forfeits the Category C Lease or otherwise terminates it pursuant to the relevant Category C Lease. If any Category C Lease is terminated by the relevant Category C Landlord as referred to in this clause, all dilapidations claims in relation to the relevant Category C Lease will be compromised in full and subject to a full and final release against ELL immediately upon termination of the relevant Category C Lease.

Business Rates

- 11.15 With effect from the Effective Date the Contractual Rating Arrears payable to the Relevant Rating Authority in respect of any Category C Premises shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged.
- 11.16 The Business Rates due to the relevant Rating Authority under each Category C Premises shall be 0% of the Contractual Rating Liability from the Effective Date until the earlier of (i) the date the relevant Lease expires or is otherwise determined and (ii) the expiry of the Current Business Rates Year.
- 11.17 In exchange for the business rates compromises as set out in this Clause 11.15 and Clause 11.16 the Relevant Rating Authority shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*).

12 The Effect of the CVA on Category D Landlords

Category D Lease Rent, arrears, service charge and insurance

- 12.1 Category D Landlords shall not continue to receive Category D Lease Rents in accordance with the terms of the relevant Category D Lease. Instead, they shall receive Compromised Lease Rent which shall be payable at the same time and in the same manner as Category D Lease Rent under the relevant Category D Lease with the exception that the rent due and payable on 29 September 2020 will be paid on 5 October 2020.
- 12.2 The Compromised Lease Rent payable to each Category D Landlord under each Category D Lease during the Rent Concession Period shall be:
- 12.2.1 85% (eighty five percent) of the Contractual Rent;
 - 12.2.2 any contractual amount payable in respect of insurance and service charge.

- 12.3 With effect from the Effective Date the Contractual Rent Arrears payable to each Category D Landlord shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged. In exchange for such compromise, and the compromise of future rent as set out in this Clause 12 each Category D Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*) (and such right, together with ELL's obligation to make the payments referred to in this Clause 12, shall be accepted in full and final settlement of all Liabilities owed to it in respect of the Contractual Rent Arrears and any amount that would otherwise be payable under the relevant Category D Lease but for this Clause 12).
- 12.4 The Service Charge Arrears in respect of the Category D Leases shall be paid by ELL to the relevant Category D on 5 October 2020. The obligations under this Clause 9.3 shall be in full and final settlement of all Liabilities to each Category D Landlord in respect of the Service Charge Arrears which are owed to it (and accordingly each Category D Landlord irrevocably and unconditionally, fully, finally and absolutely, compromises, releases and discharges ELL in respect of any such Liability other than as set out in this Clause 12.4) upon such payment being made.

Category D Landlord termination right

- 12.5 If a Category D Landlord requires ELL to vacate a Category D Premises, it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) and such notice must be served within 5 months of the Effective Date giving 30 days' notice to that effect.
- 12.6 If a Category D Landlord requires ELL to vacate a Category D Premises on the last day of the Review Suspension Period it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) provided that the Notice to Vacate must be served giving not less than 90 days' notice to that effect, and terminating the Category D Lease on the Mutual Break Option Date.
- 12.7 Once given, a Notice to Vacate may not be withdrawn, save by agreement with ELL. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.
- 12.8 If a Category D Landlord serves a Notice to Vacate pursuant to Clause 12.6 or Clause 12.7 then:
- 12.8.1 the provisions of Clause 15 (*Compromised Leases: Landlord Termination*) shall apply;
 - 12.8.2 the Category D Lease Rent payable to the relevant Category D Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending at the end of the notice period specified in Clause 12.5 and Clause 12.6 as applicable; and
 - 12.8.3 if the Category D Lease ends in accordance with Clause 12.5 or Clause 12.6 or Clause 15 (*Compromised Leases: Landlord Termination*), the Category D Landlord is to repay to ELL within 10 working days after the date the Category D Lease terminates any part of the Category D Lease Rent or other rent payable under the relevant Category D Lease that has been paid by ELL in advance under the Category D Lease that relates to the period after the relevant termination date.

Category D - ELL Termination Right

- 12.9 If ELL wishes to cease occupation of the relevant Category D Premises on the last day of the Review Suspension Period, it may deliver to the relevant Category D Landlord a Notice to Quit provided that the Notice to Quit must be served giving not less than 90 days' notice to that effect, and terminating the Category D Lease on the Mutual Break Option Date.
- 12.10 Once given, a Notice to Quit may not be withdrawn, save by agreement with the relevant Category D Landlord.
- 12.11 If a ELL serves a Notice to Quit pursuant to Clause 12.9 then:
- 12.11.1 the provisions of Clause 16 (*Compromised Leases: ELL Termination*) shall apply;
 - 12.11.2 the Category D Lease Rent payable to the relevant Category D Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending on the Mutual Break Option Date; and
 - 12.11.3 if the Category D Lease ends in accordance with Clause 12.9 and Clause 15 (*Compromised Leases: ELL Termination*), the Category D Landlord is to repay to ELL within 10 working days after the Mutual Break Option Date any part of the Category D Lease Rent or any other rent payable under the relevant Category D Lease that has been paid by ELL in advance under the Category D Lease that relates to the period after the relevant Mutual Break Option Date.

Rent Review

- 12.12 From the Effective Date up to and including the end of the Review Suspension Period, any right to undertake a rent review in respect of any Category D Lease (including any review outstanding as at the Effective Date) or in any way amend the Contractual Rent under any Category D Lease shall save as described in this Proposal be deemed to be waived and any rights arising under any such rent review provision shall not be relied upon. Any rent review or process initiated to amend the Contractual Rent under any Category D Lease which has not been agreed between the parties prior to the Effective Date shall not be applicable and any ongoing rent reviews or process initiated to amend the Contractual Rent shall cease as of the Effective Date.
- 12.13 Any Category D Lease rent reviews which are due to take place under the relevant Category D Lease at a date after the end of the Review Suspension Period and up to the termination of the Category D Lease, shall be conducted in accordance with Clause 17 (*Compromised Leases: Rent Reviews*).

Treatment of dilapidations

- 12.14 Dilapidations claims in respect of a Category D Lease will not be compromised by this Proposal unless the relevant Category D Landlord serves a Notice to Vacate the Category D Lease pursuant to Clause 12.5 or Clause 12.6 and Clause 15 (*Compromised Leases: Landlord Termination*) or forfeits the Category D Lease or otherwise terminates it pursuant to the relevant Category D Lease. If any Category D Lease is terminated by the relevant Category D Landlord as referred to in this clause, all dilapidations claims in relation to the relevant Category D Lease will be compromised in full and subject to a full and final release against ELL immediately upon termination of the relevant Category D Lease.

Business Rates

- 12.15 With effect from the Effective Date the Contractual Rating Arrears payable to the Relevant Rating Authority in respect of any Category D Premises shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged.
- 12.16 The Business Rates due to the Relevant Rating Authority under each Category D Premises shall be 0% of the Contractual Rating Liability from the Effective Date until the earlier of (i) the date the relevant Lease expires or is otherwise determined and (ii) the expiry of the Current Business Rates Year.
- 12.17 In exchange for the business rates compromises as set out in Clause 12.15 and Clause 12.16 the Relevant Rating Authority shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*)).

13 **The Effect of the CVA on Category E Landlords**

Category E Lease Rent, arrears, service charge and insurance

- 13.1 The Compromised Lease Rent payable to each Category E Landlord under each Category E Lease during the Rent Concession Period shall be nil. The insurance rent and service charge rent payable during the Rent Concession Period shall also be nil.
- 13.2 With effect from the Effective Date the Contractual Rent Arrears payable to each Category E Landlord shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged. In exchange for such compromise, and the compromise of future rent as set out in this Clause 13 each Category E Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*) (and such right, together with ELL's obligation to make the payments referred to in this Clause 13, shall be accepted in full and final settlement of all Liabilities owed to it in respect of the Contractual Rent Arrears and any amount that would otherwise be payable under the relevant Category E Lease but for this Clause 13).
- 13.3 The Service Charge Arrears in respect of the Category E Leases shall be paid by ELL to the relevant Category E Landlord on 5 October 2020. The obligations under this Clause 13.3 shall be in full and final settlement of all Liabilities to each Category E Landlord in respect of the Service Charge Arrears which are owed to it (and accordingly each Category E Landlord irrevocably and unconditionally, fully, finally and absolutely, compromises, releases and discharges ELL in respect of any such Liability other than as set out in this Clause 13.3) upon such payment being made

Category E Landlord termination right

- 13.4 If a Category E Landlord requires ELL to vacate a Category E Premises, it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) and such notice must be served no earlier than 1 month after the Effective Date giving immediate notice to that effect.
- 13.5 Once given, a Notice to Vacate may not be withdrawn, save by agreement with ELL. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.
- 13.6 If a Category E Landlord serves a Notice to Vacate pursuant to Clause 13.4 then:
- 13.6.1 the provisions of Clause 15 (*Compromised Leases: Landlord Termination*) shall apply; and
- 13.6.2 the Category E Lease Rent payable to the relevant Category E Landlord by ELL shall be apportioned on a daily basis in respect of the period from

and including the Effective Date and ending on the date the Notice to Vacate is served in accordance with Clause 13.4; and

- 13.6.3 if the Category E Lease ends in accordance with Clause 13.4 and Clause 15 (*Compromised Leases: Landlord Termination*), the Category E Landlord is to repay to ELL within 10 working days after the date the Category E Lease terminates any part of the Category E Lease Rent or other rent payable under the relevant Category E Lease that has been paid by ELL in advance under the Category E Lease that relates to the period after the termination date.

Category E - ELL Termination Right

- 13.7 If ELL wishes to cease occupation of the relevant Category E Premises on the first anniversary of the Effective Date, it may deliver to the relevant Category E Landlord at any time a Notice to Quit terminating the Category E Lease with on the first anniversary of the Effective Date.
- 13.8 Once given, a Notice to Quit may not be withdrawn, save by agreement with the relevant Category E Landlord.
- 13.9 If a ELL serves a Notice to Quit pursuant to Clause 13.7 then:
- 13.9.1 the provisions of Clause 16 (*Compromised Leases: ELL Termination*) shall apply;
- 13.9.2 the Category E Lease Rent payable to the relevant Category E Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending on the first anniversary of the Effective Date; and
- 13.9.3 if the Category E Lease ends in accordance with Clause 13.7 and Clause 16 (*Compromised Leases: ELL Termination*), the Category E Landlord is to repay to ELL within 10 working days after the termination date specified in the Notice to Quit in accordance with clause 13.7 any part of the Category E Lease Rent or other rent payable under the relevant Category E Lease that has been paid by ELL in advance under the Category E Lease that relates to the period after the relevant termination date.

Rent Review

- 13.10 To the extent that the Category E Lease contains any rent review provisions that have either not yet been exercised or completed or would otherwise become effective prior to the expiry of the Rent Concession Period, such rent review provisions will not have any effect on the level of rent paid for the period from the Effective Date until the expiry of the Rent Concession Period.

Treatment of dilapidations

- 13.11 Any and all Liability of ELL in respect of dilapidations pursuant to any and all of the Category E Leases shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged on the Effective Date. In exchange for such compromise and release, each Category E Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (Compromised Creditor Fund) (and such right shall be accepted in full and final settlement of any and all Liability of ELL in respect of dilapidations pursuant to any and all of the Category E Leases)

Business Rates

- 13.12 With effect from the Effective Date the Contractual Rating Arrears payable to the Relevant Rating Authority in respect of any Category E Premises shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged.
- 13.13 The Business Rates due to the Relevant Rating Authority under each Category E Premises shall be 0% of the Contractual Rating Liability from the Effective Date until the earlier of (i) the date the relevant Lease expires or is otherwise determined and (ii) the expiry of the Current Business Rates Year.
- 13.14 In exchange for the business rates compromises as set out in Clause 13.12 and Clause 13.13, the Relevant Rating Authority shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*)).

14 The Effect of the CVA on Category F Landlords

Category F Lease Rent, arrears, service charge and insurance

- 14.1 The Category F Landlord shall continue to receive Category F Lease Rents in accordance with the terms of the Category F Lease until 31 October 2020 (apportioned on a daily basis), with the exception that the Category F Lease Rents due and payable on 29 September 2020 shall be paid on 5 October 2020 (apportioned on a daily basis for the period from and including 29 September 2020 to and including 31 October 2020). Thereafter, Compromised Lease Rent payable to the Category F Landlord under the Category F Lease from and including 1 November 2020 until the end of the Rent Concession Period shall be nil. The insurance rent and service charge rent payable during the Rent Concession Period shall also be nil.
- 14.2 With effect from the Effective Date the Contractual Rent Arrears payable to the Category F Landlord shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged. In exchange for such compromise, and the compromise of future rent as set out in this Clause 14 the Category F Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*) (and such right, together with ELL's obligation to make the payments referred to in this Clause 14, shall be accepted in full and final settlement of all Liabilities owed to it in respect of the Contractual Rent Arrears and any amount that would otherwise be payable under the Category F Lease but for this Clause 14).
- 14.3 The Service Charge Arrears in respect of the Category F Lease shall be paid by ELL to the Category F Landlord on 5 October 2020. The obligations under this Clause 14.3 shall be in full and final settlement of all Liabilities to the Category F Landlord in respect of the Service Charge Arrears which are owed to it (and accordingly the Category F Landlord irrevocably and unconditionally, fully, finally and absolutely, compromises, releases and discharges ELL in respect of any such Liability other than as set out in this Clause 14.3) upon such payment being made

Category F Landlord termination right

- 14.4 If the Category F Landlord requires ELL to vacate the Category F Premises, it shall be entitled to deliver to ELL a Notice to Vacate (together with any additional notice(s) as may be required by law to constitute a valid surrender, forfeiture or irritancy as the case may be) and such notice must be served no earlier than 1 month after the Effective Date giving immediate notice to that effect.
- 14.5 Once given, a Notice to Vacate may not be withdrawn, save by agreement with ELL. For the avoidance of doubt, such a Notice to Vacate may be given irrespective of

whether the conditions for surrender, forfeiture or irritancy required under the terms of the relevant lease are established.

- 14.6 If the Category F Landlord serves a Notice to Vacate pursuant to Clause 14.4 then:
- 14.6.1 the provisions of Clause 15 (*Compromised Leases: Landlord Termination*) shall apply; and
 - 14.6.2 the Category F Lease Rent payable to the Category F Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending on the date the Notice to Vacate is served in accordance with Clause 14.4; and
 - 14.6.3 if the Category F Lease ends in accordance with Clause 14.4 or Clause 15 (*Compromised Leases: Landlord Termination*), the Category F Landlord is to repay to ELL within 10 working days after the date the Category F Lease terminates any part of the Category F Lease Rent or other rent payable under the Category F Lease that has been paid by ELL in advance under the Category F Lease that relates to the period after the termination date.

Category F - ELL Termination Right

- 14.7 If ELL wishes to cease occupation of the relevant Category F Premises on the first anniversary of the Effective Date, it may deliver to the Category F Landlord a Notice to Quit terminating the Category F Lease on the first anniversary of the Effective Date.
- 14.8 Once given, a Notice to Quit may not be withdrawn, save by agreement with the relevant Category F Landlord.
- 14.9 If a ELL serves a Notice to Quit pursuant to Clause 14.7 then:
- 14.9.1 the provisions of Clause 16 (*Compromised Leases: ELL Termination*) shall apply;
 - 14.9.2 the Category F Lease Rent payable to the Category F Landlord by ELL shall be apportioned on a daily basis in respect of the period from and including the Effective Date and ending on the first anniversary of the Effective Date; and
 - 14.9.3 if the Category F Lease ends in accordance with Clause 14.7 and Clause 16 (*Compromised Leases: ELL Termination*), the Category F Landlord is to repay to ELL within 10 working days after the date of service of the Notice to Quit in accordance with clause 14.7 any part of the Category F Lease Rent or other rent payable under the Category F Lease that has been paid by ELL in advance under the Category F Lease that relates to the period after the termination date.

Rent Review

- 14.10 To the extent that the Category F Lease contains any rent review provisions that have either not yet been exercised or completed or would otherwise become effective prior to the expiry of the Rent Concession Period, such rent review provisions will not have any effect on the level of rent paid for the period from the Effective Date until the expiry of the Rent Concession Period.

Treatment of dilapidations

- 14.11 Any and all Liability of ELL in respect of dilapidations pursuant to the Category F Lease shall be irrevocably and unconditionally, fully, finally and absolutely,

compromised, released and discharged on the Effective Date. In exchange for such compromise and release, the Category F Landlord shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (Compromised Creditor Fund) (and such right shall be accepted in full and final settlement of any and all Liability of ELL in respect of dilapidations pursuant to any and all of the Category F Leases)

Business Rates

- 14.12 With effect from the Effective Date the Contractual Rating Arrears payable to the Relevant Rating Authority in respect of the Category F Premises shall be irrevocably and unconditionally, fully, finally and absolutely, compromised, released and discharged.
- 14.13 The Business Rates due to the Relevant Rating Authority under the Category F Premises shall be 0% of the Contractual Rating Liability from the Effective Date until the earlier of (i) the date the Category F Lease expires or is otherwise determined and (ii) the expiry of the Current Business Rates Year.
- 14.14 In exchange for the business rates compromises as set out in Clause 14.12 and Clause 14.13, the Relevant Rating Authority shall have the right to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*)).

15 **Compromised Leases: Landlord Termination**

- 15.1 This Clause 15 applies to all cases, where any Compromised Landlord is entitled to serve a Notice to Vacate under the terms of the Proposal.
- 15.2 The relevant Compromised Landlord shall specify in the Notice to Vacate one of the following means by which it wishes to determine or assign the relevant Compromised Lease:
 - 15.2.1 if the relevant Compromised Landlord specifies that it wishes to forfeit or irritate (as the case may be) the relevant Compromised Lease, ELL irrevocably undertakes for the benefit of such Compromised Landlord that it shall not prevent or seek relief against the forfeiture or contest the irritancy of that Compromised Lease, as the case may be. Upon such forfeiture or irritancy the relevant Compromised Lease shall come to an end and all of ELL's rights, obligations and liabilities of whatever nature and however arising (whether past, present or future and whether or not known) under the relevant Compromised Lease or in any way relating to or arising out of or connected with the relevant Compromised Lease and/or the occupation of the Compromised Premises shall come to an immediate end and shall be forever discharged and released;
 - 15.2.2 if the relevant Compromised Landlord so requests, ELL irrevocably undertakes that it will surrender the relevant Compromised Lease using the relevant form of deed of surrender or renunciation in Schedule 25 (*Forms of Surrender*) (amended as necessary to reflect the relevant Compromised Lease) and on the terms of this Proposal and such other terms that are reasonably acceptable to ELL which provide:
 - 15.2.2.1 for a full release of ELL from all covenants, obligations and liabilities (whether past, present or future and whether or not known) in respect of the relevant Compromised Lease or arising out of or in connection with the occupation of the relevant Compromised Premises (including the grant of any sub-lease of all or part thereof) and from all actions, proceedings, costs, claims, demands and

expenses arising from such covenants, obligations and liabilities;

- 15.2.2.2 that the relevant Compromised Landlord shall:
- (i) with the object of affording ELL a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Compromised Lease,
 - (ii) procure the consent of any third party (including but not limited to any consent or release required from any lender) to the surrender; and
 - (iii) if reasonably required by ELL, enter into any deeds of covenant or deeds or other transfer arrangements which are required by virtue of the title or obligations in the Compromised Lease or in connection with the occupation of the relevant Compromised Premises and which it would be usual for a transferor to require a transferee to enter into on the disposal of the relevant Compromised Premises,

and each of the relevant Compromised Landlords and ELL shall bear its own costs in connection with any such surrender; and

- 15.2.3 if the relevant Compromised Landlord so requests, ELL irrevocably undertakes that it will assign the relevant Compromised Lease to a new tenant or to the relevant Compromised Landlord using the form of TR1 in Schedule 25 (*Forms of Surrender*) (amended as necessary to reflect the relevant Compromised Lease), for no consideration payable and otherwise on the terms of this Proposal and such other terms as are reasonably acceptable to ELL and which provide:

15.2.3.1 for a full release of ELL from all covenants, obligations and liabilities (whether past, present or future and whether or not known) in respect of the relevant Compromised Lease or arising out of or in connection with the occupation of the relevant Compromised Premises (including the grant of any sublease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities;

15.2.3.2 that the new tenant or the relevant Compromised Landlord shall, with the object of affording ELL a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Compromised Lease and any requirement that ELL enter into an AGA in connection with such assignment or assignation or provide any other security whatsoever in connection with such assignment or assignation shall be waived; and

15.2.3.3 that the new tenant or the relevant Compromised Landlord shall if reasonably required by ELL enter into any deeds of covenant or deeds or other transfer arrangements which are required by virtue of the title or obligations in the Compromised Lease or in connection with the occupation of the relevant Compromised

Premises and which it would be usual for a transferor to require a transferee to enter into on the disposal of the relevant Compromised Premises

and each of the relevant new tenants, Compromised Landlords and ELL shall bear its own costs in connection with any such assignment, assignation or waiver.

15.3 If a Compromised Lease is to be determined or assigned under this Clause 15:

15.3.1 ELL shall immediately cease to enjoy any rights to occupy or in any way benefit from the Compromised Premises and shall leave the Compromised Premises brushed tidy;

15.3.2 ELL shall no longer be deemed or otherwise considered to be in occupation of the Compromised Premises;

15.3.3 ELL shall as soon as reasonably practicable deliver to the Compromised Landlord all keys and (where relevant) security or alarm codes for the Compromised Premises;

15.3.4 the responsibility for the insurance of the Compromised Premises shall fall to the Landlord;

15.3.5 ELL shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Compromised Premises:

15.3.5.1 all signage and items on which the Brand is displayed;

15.3.5.2 all computer equipment located at the relevant Compromised Premises and used to facilitate the operations of the relevant Compromised Premises; and

15.3.5.3 any other property, assets, equipment, inventory or other items that ELL has title or the right to possession of; and

15.3.6 Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Compromised Premises to retrieve and remove any of their Third Party Property.

16 **Compromised Leases: ELL termination**

16.1 This Clause 15 applies to all cases, where ELL is entitled to serve a Notice to Quit under the terms of the Proposal.

16.2 On and from the expiry of the notice period relevant to the Notice to Quit or, if the Notice to Quit has no notice period, on and from the date the Notice to Quit is delivered to the relevant Compromised Landlord:

16.2.1 ELL offers to relinquish any right of occupation and will execute any document required to effect a surrender, renunciation or termination of the relevant Compromised Lease;

16.2.2 all of ELL's obligations and Liabilities (whether past, present or future including dilapidations claims) pursuant to the relevant Compromised Lease shall end and any sums payable under or in relation to the relevant Compromised Lease, other than any sums which have already accrued and are due under the terms of this Proposal, shall be reduced to nil;

16.2.3 ELL shall leave the relevant Compromised Premises brushed tidy;

- 16.2.4 ELL shall as soon as reasonably practicable deliver to the relevant Compromised Landlord all keys and (where relevant) security or alarm codes for the relevant Compromised Premises;
- 16.2.5 ELL shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Compromised Premises:
 - 16.2.5.1 all signage and items on which the Brand is displayed;
 - 16.2.5.2 all computer equipment located at the relevant Compromised Premises and used to facilitate the operations of the relevant Compromised Premises; and
 - 16.2.5.3 any other property, assets, equipment, inventory or other items that ELL has title or the right to possession of; and
- 16.2.6 Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Compromised Premises to retrieve and remove any of their Third Party Property.

17 **Compromised Leases: Rent Review**

Category B Rent Review

- 17.1 Following the end of the Review Suspension Period, the Contractual Rent payable under the Category B Leases shall be reviewed on the Contractual Rent Review Dates which fall after the end of the last day of the Review Suspension Period in accordance with the terms of this clause 17.
- 17.2 On each Contractual Rent Review Date, the Contractual Rent of the Category B Lease is to be reviewed to the higher of:
 - 17.2.1 the Contractual Rent reserved by the relevant Category B Lease immediately before that Contractual Rent Review Date; and
 - 17.2.2 the revised Contractual Rent (rounded up to the nearest £10) calculated in accordance with the following formula:

$$R = A \times \frac{C}{B}$$

Where:

R is the revised Contractual Rent;

A is the Contractual Rent reserved immediately before the relevant review date;

C is the Current Figure; and

B is the Base Figure.

Category C and D Rent Review

- 17.3 Following the end of the Review Suspension Period, the Compromised Lease Rent payable under the Category C Leases and Category D Leases shall be reviewed on

the Contractual Rent Review Dates which fall after the end of the last day of the Review Suspension Period in accordance with the terms of this clause 17.

17.4 On each Contractual Rent Review Date, the Compromised Lease Rent is to be reviewed to the higher of:

17.4.1 the Compromised Lease Rent reserved by the relevant Compromised Lease immediately before that Contractual Rent Review Date; and

17.4.2 the revised Compromised Rent (rounded up to the nearest £10) calculated in accordance with the following formula:

$$R = A \times \frac{C}{B}$$

Where:

R is the revised Compromised Rent;

A is the Compromised Rent reserved immediately before the relevant review date;

C is the Current Figure; and

B is the Base Figure.

Notice of reviewed rent

17.5 If the Contractual Rent or Compromised Lease Rent is increased as a result of the review under this clause 17, the relevant Landlord must notify ELL as soon as possible after the relevant Contractual Rent Review Date.

Effect of delay in notifying the revised rent

17.6 Following any Contractual Rent Review Date until the Landlord has notified ELL of the revised Contractual Rent or Compromised Lease Rent (as the case may be):

17.6.1 the Contractual Rent or the Compromised Lease Rent (as the case may be) payable under the relevant Compromised Lease immediately before that Contractual Rent Review Date will continue to be payable until the revised Contractual Rent or Compromised Lease Rent (as the case may be) has been notified to ELL;

17.6.2 following the notification of the revised Contractual Rent or Compromised Lease Rent (as the case may be), the relevant Compromised Landlord must demand the difference (if any) between the amount ELL has actually paid and the amount that would have been payable had the revised Contractual Rent or Compromised Lease Rent been notified before the Contractual Rent Review Date.

Changes in the Index

17.7 If the Index is no longer published or if there is any material change in the way it is compiled or the date from which it commences then a new arrangement for indexation or a rebasing (the "Revised Indexation") will be substituted for the calculation of the Contractual Rent and Compromised Lease Rent to reflect increases in the cost of living on a similar basis to that originally set out in clauses 16 and 17.

17.8 If the parties are unable to agree a basis for the Revised Indexation then either of them may at any time request that the President of the Institute of Chartered

Accountants in England and Wales appoints an arbitrator to do so. The arbitration must be conducted in accordance with the Arbitration Act 1996.

Time not of the essence

17.9 For the purpose of this **Clause 17** time is not of the essence.

18 Rent Concession Agreement

18.1 During the Rent Concession Period:

18.1.1 the relevant Landlord will submit duly prepared invoices in respect of each payment due under Clauses 9 to Clause 14 (inclusive) to ELL not later than 3 Business Days prior to the date upon which such payment becomes due; and

18.1.2 interest shall be payable only on Compromised Lease Rent not paid on the due date as referred to in Clause 18.1.1 above at the rate of 2% (two per cent.) above the base rate of Barclays Bank PLC from time to time.

18.2 The payment arrangements set out in Clauses 9 to Clause 14 (inclusive) shall (in respect of future payments under the relevant Lease) cease immediately upon the date on which ELL assigns the relevant Lease (any such date being a "**Lease Assignment Date**").

18.3 With effect from the Lease Assignment Date, any future amounts due under a Lease in respect of which the Lease Assignment Date has occurred shall, from that date, be payable as specified in the relevant Lease as if Clauses 9 to Clause 14 (inclusive), and this Clause 19 had never taken effect.

18.4 It is agreed between ELL and each Landlord that the arrangements and agreements set out in this Clause 18 (*Rent Concession Agreement*):

18.4.1 shall not be the subject of any application to the Land Registry for any entry on any title;

18.4.2 will bind and benefit both ELL's and the Landlord's successors in title and assignees of the Leases; and

18.4.3 shall not, from the Lease Assignment Date, be deemed to have varied the terms of the relevant Lease, but shall be deemed to have waived them only insofar as is necessary to give effect to the terms of this Clause 19 (*Rent Concession Agreement*).

18.4.4 No interest, administrative or other associated charges shall be charged by any Landlord in consequence of the payment of Contractual Rent and other contractual sums, as varied by this Proposal, on a four-weekly basis under the terms of this Proposal unless ELL breaches the repayment terms set out in this Proposal in which case the provisions of the relevant Lease shall apply (if any) as regards any interest for late payment.

19 The Compromised Contingent Property Creditors' CVA Claims

19.1 Each CVA Creditor which is a Compromised Contingent Property Creditor:

19.1.1 with a claim for any Contingent Property Liability; or

19.1.2 to whom ELL has a Liability in respect of a Contingent Property Liability,

will compromise and release absolutely ELL for a consideration of £1 from any Contingent Property Liability which it holds in its capacity as a Compromised Contingent Property Creditor. The amount payable under this Clause 19.1 shall be paid on the date on which a claim is made against ELL by that Compromised Contingent Property Creditor.

- 19.2 Nothing in this Clause 19 (*The Compromised Contingent Property Creditors' CVA Claims*) or the compromise effected by the CVA shall affect, and is not intended to affect, any rights of any Continuing Contingent Property Creditor against ELL.

20 **Previous Lease Creditors and Previous Rating Authority**

- 20.1 To the extent not already compromised and released pursuant to Clause 19 (*The Compromised Contingent Property Creditors' CVA Claims*), each Previous Lease Creditor and Previous Rating Authority will compromise and release absolutely ELL for a consideration of £1 from any Previous Lease Liability and Previous Rating Liability respectively which it holds. The amount payable under this Clause 20.1 shall be paid on the date on which a claim is made against ELL by that Previous Lease Creditor.

21 **The Compromised Creditor Fund**

- 21.1 The Compromised Creditor Fund shall comprise the amount of £714,094 (the "**Compromised Creditor Fund Amount**").
- 21.2 ELL shall procure that an amount which is not less than the Compromised Creditor Fund Amount shall be paid into a bank account in the name of ELL (to be used solely for the purpose of the Compromised Creditor Fund) by no later than the 5 October 2020.
- 21.3 The Allowed CVA Claims of all Compromised Landlords shall abate in equal portions between themselves and rank pari passu for payment from the account referred to in Clause 21.2. If the amount of the Compromised Creditor Fund is more than the amount of all Allowed CVA Claims, then the Allowed CVA Claims of all Compromised Creditors shall rank pari passu for payment up to the maximum amount of those Allowed CVA Claims plus interest on such Allowed CVA Claims at the rate specified in section 189 of the Insolvency Act calculated from the Effective Date to the date of distribution, with the remaining surplus (if any) to be retained by ELL.
- 21.4 Applicable sums from the Compromised Creditor Fund shall be paid by ELL on the instructions of the Supervisors to each Compromised Creditor who has an Allowed CVA Claim in accordance with this Clause 21 within 30 days after the first anniversary of the Effective Date, provided that the Allowed CVA Claims have been determined by that date in accordance with Clause 22 (*Compromised Creditors: Notice and Acceptance of Claim*), failing which applicable sums from the Compromised Creditor Fund shall be paid out as soon as is reasonably practicable thereafter (the "**Compromised Creditor Fund Payment Date**").

22 **Compromised Creditors: Notice and Acceptance of Claim**

- 22.1 The Supervisors shall treat a Notice of Claim as an Allowed CVA Claim if the Supervisors determine (acting reasonably) that the relevant CVA Claim has been calculated in accordance with (and does not exceed the amount provided for) Schedule 2 (*Calculation of Landlords' Claims*).
- 22.2 Subject to Clause 22.4, a Compromised Creditor shall only be treated as having an Allowed CVA Claim (and shall only be entitled to participate in the Compromised Creditor Fund) if a Notice of Claim is submitted to the Supervisors on or before the Claims Date. For the avoidance of doubt, a Notice of Claim must be submitted in

accordance with this Clause 22.2 even if the Compromised Creditor did not submit a Notice of Claim for voting purposes.

- 22.3 Each Compromised Creditor shall be entitled to submit a revised Notice of Claim to the Supervisors on or before the Claims Date, in which case that revised Notice of Claim shall be treated as superseding the previously submitted Notice of Claim in all respects.
- 22.4 Subject to Clause 22.5, if a Notice of Claim is submitted after the Claims Date, a CVA Claim of a Compromised Creditor will not rank in the payment of the Compromised Creditor Fund unless the Supervisors or the Court determines either that the failure to lodge a Notice of Claim earlier did not result from a wilful default or a lack of reasonable diligence on the part of the Compromised Creditor, or that the Compromised Creditor:
- 22.4.1 did not have notice of the Creditors' Meeting; and
- 22.4.2 within 28 days of becoming aware that the Creditors' Meeting had taken place it lodged its Notice of Claim with the Supervisor.
- 22.5 In any event, a Notice of Claim shall not be capable of being lodged by a Compromised Creditor after 12pm on 2 September 2020.
- 22.6 A Compromised Creditor shall be responsible for:
- 22.6.1 the cost of submitting its Notice of Claim and, if applicable, of providing such documentary evidence or other evidence as the Supervisors may require for the purpose of enabling the Supervisor to admit or reject that CVA Claim; and
- 22.6.2 any costs it may incur in relation to any court proceedings referred to in Clause 22.4.
- 22.7 A Notice of Claim may be admitted by the Supervisors either for the whole of the amount claimed by the Compromised Creditor or for part of that amount. If the Supervisors reject a CVA Claim (in whole or in part), they shall prepare a written statement of their reasons for doing so and send it as soon as reasonably practicable to the Compromised Creditor.
- 22.8 The Supervisors may, at their discretion, request further information or documents from the relevant Compromised Creditor or ELL in order to determine a CVA Claim. If the Supervisors do so reject, whether in whole or in part, they shall prepare a written statement of their reasons for doing so and send it as soon as reasonably practicable after the Claims Date to the relevant Compromised Creditor. Any CVA Claim (or part of any CVA Claim) which is not an Allowed CVA Claim will be treated as a Disputed Claim (subject to Clause 23.3)
- 22.9 Disputes in relation to CVA Claims or purported CVA Claims shall be determined in accordance with Clause 25 (*Dispute Resolution*).
- 22.10 The amount of any Disputed Claim which is agreed pursuant to Clause 25(*Dispute Resolutions*) will become an Allowed CVA Claim.

23 **Dispute Resolution**

- 23.1 A Disputed Claim of a Compromised Creditor shall be resolved in accordance with the following procedure.
- 23.2 In the case of a Disputed Claim, the relevant Compromised Creditor shall deliver a notice (a "**Disputed Claim Notice**") to the Supervisors within 21 days of the

Compromised Creditor receiving confirmation from the Supervisor that either its CVA Claim has been:

- 23.2.1 allowed for a lower amount than that specified in the Notice of Claim; or
 - 23.2.2 rejected.
- 23.3 If a Disputed Claim Notice is not delivered within 21 days, the:
- 23.3.1 amount for which the claim has been admitted by the Supervisors; or
 - 23.3.2 rejection of the CVA Claim (as the case may be) will be treated as being accepted by the relevant Compromised Creditor.
- 23.4 Each Disputed Claim Notice shall:
- 23.4.1 give reasons why the Compromised Creditor believes that the information used by the Supervisors in calculating its claim is incorrect;
 - 23.4.2 include such information which the Compromised Creditor considers to be correct together with supporting evidence; and
 - 23.4.3 give details of the amount of the CVA Claim which the Compromised Creditor considers should be admitted as an Allowed CVA Claim (the "**Disputed Claim Amount**").
- 23.5 The Supervisors will consider the reasons, information or particular circumstances and supporting evidence supplied or other apparent evidence (as applicable). If the Supervisors do not agree with the Disputed Claim Amount then they may, on giving not less than 7 days' notice to the Compromised Creditor, refer the determination of the Disputed Claim Amount to the Dispute Accountant.
- 23.6 The Dispute Accountant shall be a chartered accountant nominated jointly by the Supervisors and the relevant Compromised Creditor or, in default of any agreed nomination within seven days from the date of the relevant notice or referral, as applicable, the Dispute Accountant shall be a chartered accountant nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales.
- 23.7 The Dispute Accountant shall act as expert and not as arbitrator. The Dispute Accountant shall, in his sole discretion, consider such matters as he or she thinks fit (including the representations of the parties) in making his determination and, in particular, may rely on evidence supplied by one party in the absence of evidence to the contrary from any other party.
- 23.8 The decision of the Dispute Accountant shall be given in writing within 45 days of his appointment.
- 23.9 The decision of the Dispute Accountant shall be final and binding on the parties in so far as the law allows and the amount determined by the Dispute Accountant shall be the Allowed CVA Claim of the relevant Compromised Creditor.
- 23.10 The costs of the Dispute Accountant shall be borne equally by ELL and the Compromised Creditor with the Disputed Claim unless the Dispute Accountant

determines, in the light of the conduct of the parties, that either party should bear a greater proportion of such costs.

24 **Miscellaneous Payment Provisions**

24.1 All sums payable to a Compromised Creditor pursuant to the CVAs may be paid:

24.1.1 by cheque in favour of the relevant Compromised Creditor or as it may direct and may be sent by post to the relevant Compromised Creditor's last known address; or

24.1.2 by bank transfer to such bank account as the Compromised Creditor may from time to time notify to the Supervisors.

24.2 The encashment of a cheque or the receipt of the amount of a telegraphic transfer into the relevant account shall be a good discharge of the Supervisors' and ELL's obligations. Neither shall be liable to the CVA Creditor concerned for any loss in transmission of a cheque drawn and sent or a telegraphic transfer made in accordance with this Clause 24 (*Miscellaneous Payment Provisions*).

24.3 In making any payment ELL may first deduct any tax payable on, or in respect of amounts comprising such payment and any bank charges levied in respect of such payments.

24.4 If any CVA Creditor does not receive payment in respect of an Allowed CVA Claim on its due date as a result of any administrative or technical error or delay in the banking system, no interest shall be payable to that CVA Creditor.

25 **Unclaimed payments**

25.1 If ELL is unable to make any payment at the expiration of three months from the Compromised Creditor Fund Payment Date, whether because:

25.1.1 cheques have been returned as undeliverable without a proper forwarding address;

25.1.2 funds for cheques have not been cleared;

25.1.3 cheques were not mailed or delivered because of an incorrect address; or

25.1.4 otherwise howsoever,

the Compromised Creditor entitled to such payment shall, from that time, be deemed to have waived its rights thereto and any obligations of ELL with respect thereto shall thereafter cease.

26 **Assets**

26.1 Nothing in this document involves the realisation of Assets or the acquisition of further Assets.

26.2 Save as set out in this document, there will be no further payments in respect of:

26.2.1 assets acquired by ELL;

26.2.2 any windfall gains received by ELL; and

26.2.3 profit and income of ELL,

in each case acquired or received by ELL after the date of this document.

26.3 Save for the facilities provided by the Secured Creditors and the funds being injected into ELL under by the shareholders (referred to at clause 3.11 Part II), no third party funding is being provided to ELL.

27 **Full And Final Settlement**

27.1 Subject to Clauses 5 (*The effect of the CVA on Ordinary Unsecured Creditors*), 6 (*The effect of the CVA on Employees*), 7 (*The effect of the CVA on Secured Creditors and Preferential Creditors*), 34 (*Variation*) and 38 (*Completion or termination of the CVA*):

27.1.1 with effect from the Effective Date, the provisions of this Part VI shall constitute a compromise of all Compromised Creditors' CVA Claims and ELL's obligation to make payments pursuant to the CVA (including pursuant to the Leases as modified or varied) to the Compromised Creditors shall be in full and final settlement of all Compromised Creditors' CVA Claims; and

27.1.2 accordingly, upon the CVA coming into effect in accordance with Clause 2 (*Effectiveness of the CVA*), each Compromised Creditor accepts the compromise of the Compromised Creditors' CVA Claims as set out in this Part VI in full and final settlement of all Compromised Creditors' CVA Claims.

27.2 For the avoidance of doubt, Clause 4 (*Moratorium*) provides that Landlords may enforce their rights under the CVA, *including* under any Lease as modified or varied by the CVA and in connection with any non-payment of any amount when due under the CVA

28 **Currency of Payment**

28.1 Each CVA Liability which is not denominated in pounds sterling will be converted into pounds sterling based on the mid-rate of exchange on the London foreign *exchange* market at the close of business on the Business Day before the Creditors' Meeting, as published for that date in the Financial Times (London Edition). Accordingly, all payments to be made by ELL in cash under the CVA in respect of such CVA Liability shall be made in pounds sterling.

28.2 Any payments to be made by ELL in cash *under* the CVA shall be made in pounds sterling.

29 **Powers and Intentions of the Supervisors**

29.1 The initial Supervisors of ELL shall be the persons specified in Schedule 12 (*Supervisors' and Legal Advisors' Details and Addresses for Notices*) being qualified insolvency practitioners within the meaning of section 390(2) of the Insolvency Act, and any replacement therefore in accordance with these terms of the CVA and all powers conferred on them shall be exercisable severally.

29.2 The office of Supervisor shall be vacated by a Supervisor if that Supervisor:

29.2.1 dies, becomes bankrupt or mentally disordered;

29.2.2 is convicted of an indictable offence (other than a road traffic offence);

29.2.3 resigns his office by twenty-eight (28) days' notice in writing to the Directors; or

29.2.4 ceases to be a qualified insolvency practitioner.

- 29.3 Each Supervisor shall act as a joint supervisor of ELL and any act required to be done by the Supervisors may be done by all or any one or more of them.
- 29.4 The Supervisors shall have, in addition to any powers conferred on them under the Insolvency Act or the Insolvency Rules or otherwise as a matter of law, such powers as are necessary or expedient to enable them to carry out their functions under the CVA in accordance with its terms. Without limitation to the generality of the foregoing, the Supervisors may carry out all acts and exercise all discretions, authorities, powers and duties required to be carried out in order to facilitate the CVA's implementation.
- 29.5 The Supervisors shall not assume any fiduciary or other special responsibilities or duties to the CVA Creditors.
- 29.6 It will not be the duty of the Supervisors to oversee the business and affairs of ELL and the Supervisors shall have no responsibilities in relation to the conduct of the affairs of ELL or in relation to any matters other than those expressly set out in this Proposal.
- 29.7 No Supervisor shall incur any personal liability in connection with the preparation, adoption, agreement or implementation of the CVA or in connection with any ancillary arrangement.
- 29.8 ELL shall:
- 29.8.1 provide the Supervisors, upon request, with a power of attorney to enable them to administer the CVA;
 - 29.8.2 provide the Supervisors with sole signing rights and authority to operate bank accounts for the purposes of administering and facilitating payments from the Compromised Creditor Fund pursuant to Clause 21;
 - 29.8.3 give the Supervisors upon demand reasonable access to such accounts, books, records and information as the Supervisors consider in their sole discretion to be necessary to carry out their functions;
 - 29.8.4 use reasonable endeavours (in prior consultation with the Supervisors) to:
 - 29.8.4.1 maintain the validity of any available insurance; and
 - 29.8.4.2 ensure maximum payment by any applicable insurer, in respect of any claim which, but for such insurance cover would be a CVA Claim; and
 - 29.8.5 do all such other things as the Supervisors shall reasonably require for the purpose of the implementation of the CVA.
- 29.9 The Supervisors may perform their duties through agents and employees and shall be entitled to rely on any communication, instrument, document or information (whether provided in writing or orally) considered by them to be genuine and correct and shall be entitled to rely upon the advice of, or information obtained from, any professional adviser or other person instructed by him considered by them in good faith to be competent.
- 29.10 For the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Supervisors in this Proposal, the CVA or any collateral arrangements or agreement relating to the same, references to the Supervisors where the context so permits shall mean and include their present and future firm or firms, members, partners and employees, and any legal

entity or partnership using its names, the firm FRP Advisory Trading Limited, any successor or merged firm and the members, partners, shareholders, officers and employees of such entity or partnership.

- 29.11 ELL shall not hold out the Supervisors or their firm as agents of ELL or their business save that, in exercising their powers under the CVA, the Supervisors shall act as ELL's agent.
- 29.12 Without prejudice to the generality of the foregoing, the Supervisors shall be entitled to an indemnity on demand from ELL against:
- 29.12.1 (in the absence of fraud, gross negligence or wilful default) all actions, claims, proceedings and demands brought or made against them or any of them in respect of the conduct of the CVA and in respect of all remuneration, expenses and liabilities and obligations incurred by them in carrying out their functions; and
- 29.12.2 any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or they are acquitted.
- 29.13 ELL shall indemnify the Supervisors on demand for any Liability incurred by them in defending the relevant CVA or any challenge to the relevant CVA, without prejudice to the Court's power to order any person to pay the costs of and occasioned by such proceedings.
- 29.14 The Supervisors may apply to the Court for the purpose of obtaining directions in accordance with the Insolvency Act without reference to CVA Creditors. If directions are given by the Court then, to the extent required, the CVA shall be modified accordingly.
- 29.15 The Supervisors shall have the power to do all things ancillary to the matters referred to in this Clause 31 (*Powers And Intentions of the Supervisors*) or which are otherwise required to be done by the Supervisors in accordance with the CVA.
- 29.16 ELL shall indemnify the Supervisors on demand against all Liability incurred by them in defending the relevant CVA or any challenge to the relevant CVA, without prejudice to the Court's power to order any person to pay the costs of and occasioned by such proceedings.

30 **The Supervisors' Remuneration**

- 30.1 The Supervisors shall be remunerated in respect of their work in preparing, implementing and operating the Proposal and the CVA and all acts reasonably incidental thereto.
- 30.2 The basis of the Supervisors' remuneration will be fixed by reference to the time properly given by them and their staff in attending to matters arising in connection with the Proposal and the CVA. Such time costs shall be charged at the Supervisors'

standard rates from time to time for insolvency related work set out in Schedule 14 (*FRP Advisory Trading Limited Charge-out Rates*).

- 30.3 The Supervisors' fees will be invoiced monthly (or at such other frequency as the Supervisors determine appropriate) to ELL and shall be paid by ELL promptly.
- 30.4 Costs and expenses (including any legal costs and expenses) incurred by the Supervisors shall be invoiced to the Supervisors who will in turn invoice ELL and shall be paid by ELL promptly.
- 30.5 VAT on any costs or expenses incurred by the Supervisors will be invoiced gross to ELL.
- 30.6 An estimate of fees to be paid to the Supervisors is set out at Schedule 4 (*Statutory and Financial Information*).

31 **No Creditors' Committee**

There shall be no creditors' committee for the CVA.

32 **No Warranties or Representation**

Neither the Directors, nor the Nominee, nor the Supervisors, give any warranties and they make no representations in relation to the information contained in this Proposal and its annexes.

33 **Vacancy In Office of Supervisors**

If there is a vacancy in the office of Supervisor, the remaining Supervisors shall forthwith appoint as a replacement Supervisor another qualified insolvency practitioner.

34 **Variation**

- 34.1 Subject to Clause 34.2 , ELL will have the power at any time after the Effective Date, if it considers it expedient to do so, to modify the provisions of the CVA provided:
 - 34.1.1 such modifications do not materially alter the effect or economic substance of the CVA; and
 - 34.1.2 the Supervisors have confirmed that, in their opinion (acting reasonably), the modifications do not materially alter the effect or economic substances of the CVA.
- 34.2 The Directors or the Supervisors shall inform the CVA Creditors and ELL of any such modifications and such modifications shall be binding on the CVA Creditors and the Supervisors and the CVA shall be modified accordingly.
- 34.3 No modification to or variation of the CVA shall be permitted if the effect of the modification would require the Ordinary Unsecured Creditors to accept payment of less than 100 pence in the pound in respect of Ordinary Unsecured Liabilities. For the avoidance of doubt, this Clause 34.3 does not apply to a material variation pursuant to Clause 35.
- 34.4 ELL shall have the power to agree any surrender or modification to any Lease with the consent of the relevant Landlord and for the avoidance of doubt, any such surrender(s) or modification(s) shall not be deemed to materially alter the effect of

the CVA and shall not require notice to be given nor the consent of the CVA Creditors.

35 Material Variation of the CVA

35.1 Subject to Clause 35.2 , in respect of any modification which does materially alter the effect of the CVA, the Supervisors or ELL must seek the consent of the CVA Creditors to such modification, in accordance with this Clause 35. No such modification can be made without the consent of ELL.

35.2 The Supervisors or the Directors may at any time after the Effective Date seek a decision of ELL's creditors (through the use of a Qualifying Decision Procedure) for the purpose of varying the CVA. The notice of the relevant Qualifying Decision Procedure shall set out the proposed variation(s) and will be accompanied by the Supervisors' (or Directors') report giving the reasons for the variation or variations.

35.3 A variation to the CVA shall require the same approvals of ELL's creditors as are required for the approval of the original CVA, but shall not require approval of the Shareholder.

35.4 So far as is possible, the Qualifying Decision Procedure referred to in Clause 35.2 above shall be conducted in accordance with section 4 of the Insolvency Act and Rules 2 and 15 of the Insolvency Rules except that:

35.4.1 reference to the proposal shall be taken as references to the proposed variation;

35.4.2 references to the nominee shall be taken as references to the Supervisors; and

35.4.3 all CVA Claims (including the Preferential Liabilities) shall be calculated as at the date of the Creditors' Meeting in respect of this CVA.

35.5 Section 6 of the Insolvency Act shall apply to the relevant Qualifying Decision Procedure as it does to a Qualifying Decision Procedure under section 3 of the Insolvency Act, except that an application to Court may be brought at any time within the twenty-eight (28) days following the Decision Date in respect of the variation but may not be brought after such period.

35.6 Without prejudice to the rights of any person to make an application to the Court under section 7(3) of the Insolvency Act, it shall be for the Supervisors to determine whether any proposed modification materially alters the effect of the CVA.

36 Set-off

The equivalent rules of set-off as they would be applied in a liquidation of ELL shall apply in respect of any payments made in accordance with the terms of the CVA.

37 Assignments

37.1 The rights of Compromised Creditors to receive amounts in respect of the Compromised Creditor Fund are assignable, provided that neither ELL nor the Supervisors shall be bound by any such assignment unless and until notice is given in writing to ELL and the Supervisors.

37.2 If a Landlord gives notice in writing to ELL that it wishes any payment due to it pursuant to Clause 21(*Compromised Creditor Fund*) to be paid to another person, or that it has assigned its entitlement to such payment another person, ELL shall pay (if payment has not already been made pursuant to Clause (*Miscellaneous payment provisions*)) such payment to that other person. Any such notice must specify the name and address of the person to whom payment is to be made and

ELL may request any such further information as it shall reasonably require in order to enable such payment to be made (and ELL shall not be in default of its obligations under the CVA as a consequence of acting on the instructions provided in such notice or otherwise provided by the relevant Compromised Creditor or in circumstances where it has not received any further information which it reasonably requires in a timely manner).

38 Completion or termination of the CVA

- 38.1 Within 28 days of the Supervisors having satisfied themselves insofar as is reasonably practicable that the arrangements contained in the CVA have been fully implemented, they shall inform ELL in writing that the CVA has been fully implemented by sending a Notice of Completion to the Landlords and ELL. The Ordinary Unsecured Creditors, Preferential Creditors and members of ELL waive the right to receive either a Notice of Completion or the Supervisor's report which would otherwise be required to be delivered in accordance with Rule 2.44 of the Insolvency Rules.
- 38.2 The CVA Creditors, other than Landlords, and members of ELL waive the right to receive the Supervisors' annual report and abstract of receipts and payments required to be delivered pursuant to Rule 2.41 of the Insolvency Rules.
- 38.3 For these purposes, the Supervisors shall be entitled in their absolute discretion to treat the CVA as having been fully implemented if:
- 38.3.1 no Challenge Application has been made (or remains outstanding) within 28 days of the filing at Court of the reports of the Chair of the Creditors' Meeting and Chair of the Shareholder's Meeting, or such a Challenge Application has been made but has been resolved to the Supervisors' satisfaction; and
 - 38.3.2 they are satisfied that the CVA Creditors have been paid the amounts that are due to be paid to them under the Proposal.
- 38.4 The Supervisors shall be entitled to terminate the CVA:
- 38.4.1 if a Challenge Application is served prior to the expiry of the Challenge Period, and it has not been dismissed;
 - 38.4.2 if a Challenge Application is threatened in writing prior to the expiry of the Challenge Period, unless such application has been served prior to the expiry of the Challenge Period and has been dismissed, or the time period allowed under the Insolvency Act for making such an application has expired or the Supervisors are satisfied, in their sole discretion, that there is no merit in such threatened application; or
 - 38.4.3 if ELL fails to comply with its obligations under the CVA.
- 38.5 The CVA shall terminate if ELL goes into administration or liquidation.
- 38.6 If the Supervisors terminate the CVA pursuant to Clause 38.4, they shall inform ELL in writing that they are terminating the CVA by sending a Notice of Termination to the Landlords and ELL. The Ordinary Unsecured Creditors, Preferential Creditors and members of ELL waive the right to receive either a Notice of Termination or the Supervisor's report which would otherwise be required to be delivered in accordance with Rule 2.44 of the Insolvency Rules.
- 38.7 Subject to Clause 38.8, save for the provisions of Clause 29 (*Powers And Intentions of the Supervisors*), Clause 39 (*Notices*), Clause 40 (*No Personal Liability*) and Clause 40.1 (*Governing Law and Jurisdiction*), and any other provisions relating to the compromise of the CVA Claims of CVA Property Creditors, all of which shall

survive termination, the obligations under the CVA shall terminate on the date on which the Supervisors send a Notice of Termination in accordance with Clause 38.6 or on which the CVA is terminated in accordance with Clause 38.5

38.8 As consideration for Compromised Creditors consenting to the terms of the CVA, the Compromised Creditors will be entitled to participate in the Compromised Creditor Fund as set out in Clause 21 (*Compromised Creditor Fund*). In the event that the CVA is terminated pursuant to this Clause 37.1 and any payment from the Compromised Creditor Fund to which a Compromised Creditor is entitled has not been paid to that Compromised Creditor, the compromises and releases effected under the terms of this CVA in respect of that Compromised Creditor shall be deemed never to have happened, such that the relevant Compromised Creditor shall have the claims against ELL that it would have had if the CVA had never been approved (less any payments made during the course of the CVA).

38.9 It is expected that the CVA will complete on or before 3 May 2021.

39 Notices

39.1 A notice to be given to the Supervisors or ELL:

39.1.1 must be given in writing;

39.1.2 may be sent by post or may be delivered as aforesaid but shall only be deemed delivered upon actual receipt, provided that if such receipt occurs on a day that is not a Business Day, or after 5:30 p.m. on any Business Day, such notice shall be deemed to have been received at 9:30 a.m. on the next Business Day; and

39.1.3 must be addressed to the Supervisors at the address set out Part 1 of Schedule 12 (*Supervisors Details and Addresses for Notices*).

39.2 A notice shall be expressed in the English language unless such notice is given by a CVA Creditor who has his habitual residence, domicile or registered office in a Member State, in which case it may be given in the official language or one of the official languages of that Member State.

39.3 Any notice given under the CVA by a Supervisor or ELL to any person shall be sufficiently delivered by posting the same by first class or airmail post or leaving the same at the address of such person last known to ELL or if an electronic address is provided in a Notice of Claim (or otherwise) by e-mail or fax. If such notice is posted, it shall be deemed to have been received by the addressee 48 hours after the same shall have been posted. If such notice is sent by e-mail or fax, it shall be deemed to have been delivered to the recipient no later than 9.00 a.m. on the next Business Day after it was sent.

39.4 A notice which is signed by a person authorised by an individual CVA Creditor on his behalf may be rejected by the Supervisors if it is not accompanied by a power of attorney duly executed by the CVA Creditor in favour of such person whereby such person is authorised to execute the notice concerned, or by a copy of such power of attorney certified as a true copy thereof by a solicitor or notary or a person authorised to administer oaths in any relevant jurisdiction, together with a statutory declaration made by the donee of the power stating that such power had not been revoked prior to his signature of such notice. In the case of a notice which is signed on behalf of a CVA Creditor which is a corporation or other legally constituted person

or a partnership, the Supervisors shall not be required to make enquiry as to the authority of the signatory to sign such notice on behalf of such CVA Creditor.

40 No Personal Liability

40.1 None of the Directors, the Nominees, the Supervisors, their firm, their partners, their staff, their advisers or any agents employed by them shall incur any personal Liability whatsoever arising howsoever, whether directly or indirectly, in connection with the preparation, implementation or conduct of the Proposal or the CVA in general or in connection with any associated agreement or arrangement.

40.2 Clause 40.1 shall also apply to and be enforceable by any additional or substitute Nominee or Supervisor in addition to or in replacement of the Nominees or the Supervisors (as applicable). References to the Nominees or the Supervisors in the Proposal or the CVA shall include any such subsequent appointees.

41 Severance

If any provision or part-provision of this Part VI is or becomes invalid, illegal or unenforceable, this shall not affect the validity, legality and enforceability of the other terms of the CVA. The invalid, illegal and/or unenforceable provision(s) shall be severed from the remainder of the CVA and, to the extent necessary, the remaining provisions of the CVA shall be modified to reflect the severance and the remainder of the CVA shall continue in full force and effect.

42 Further assurance

ELL and each Compromised Creditor shall promptly execute and deliver all such notices, agreements, declarations, deeds or any other document and perform all such acts as may be reasonably required by ELL or any such Compromised Creditor for the purpose of giving full effect to any term of the Proposal and/or the transactions, arrangements or agreements contemplated by the Proposal.

43 Governing Law and Jurisdiction

43.1 The CVA and any non-contractual obligations arising out of or connected with the CVA are governed by and shall be construed in accordance with English law.

43.2 The Court shall have exclusive jurisdiction in respect of the CVA.

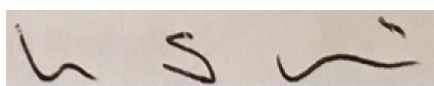
44 EU Regulation on Insolvency Proceedings

44.1 The EU Regulation on Insolvency Proceedings applies and these proceedings are main proceedings as defined by Article 3 of that regulation.

44.2 The Premises do not include any premises situated outside of the UK.

44.3 CVA Creditors who are located outside of the UK shall be entitled to the same rights to make CVA Claims and to receive a share of the Compromised Creditor Fund as CVA Creditors located in the UK.

Issue Date: 14 August 2020



Director
William Mills
For and on behalf of
Explore Learning Limited
14 August 2020

SCHEDULE 1

Definitions and Interpretation

PART 1

Definitions

Except where a contrary intention appears, the following terms have the following meanings when used in this document (including in the schedules):

Administration Centre: 74 North Street, Guildford, GU1 4AW

AGA: an authorised guarantee agreement as defined in section 16 of the Landlord and Tenant (Covenants) Act 1995;

Allowed CVA Claim: in relation to a CVA Claim, the CVA Claim or that part of the CVA Claim that is admitted by the Supervisors or has been determined in a final and binding manner in accordance with Clause 22 (*Compromised Creditors: Notice and Acceptance of Claim*);

Assets: all of the assets of ELL in any part of the world, whether tangible or intangible (including cash) and whether present or future, actual or contingent;

Base Figure: the Index figure for the day immediately following the end of the Review Suspension Period;;

Brand: all trademarks, logos or other Explore Learning branding;

Business Day: a day other than a Saturday or Sunday or public holiday in England, Wales, and Scotland;

Business Rates: has the meaning given to it under the Relevant Rating Legislation;

Calculated Amount: has the meaning given to it in the Nominees' Letter;

Category A Landlord: a person entitled to the reversion immediately expectant upon the termination of a Category A Lease (but excluding a Contingent Property Creditor), including its successors and assigns;

Category A Lease Rent: any annual rent, service charge and insurance charge payable under the terms of the relevant Category A Lease and any additional periodic amount payable on a quarterly basis under the terms of the relevant Category A Lease;

Category A Leases: those real estate leases or agreements for lease the details of which are listed in Schedule 5 (*List of Category A Leases*) and all other documents supplemental or collateral to them and **Category A Lease** shall mean any of them;

Category A Premises: any premises demised in the Category A Leases and as the context admits any one of such Category A Leases;

Category B Landlord: a person entitled to the reversion immediately expectant upon the termination of a Category B Lease (but excluding a Contingent Property Creditor), including its successors and assigns;

Category B Lease Rent: any annual rent, service charge and insurance charge payable under the terms of the relevant Category B Lease and any additional periodic amount under the terms of the relevant Category B Lease;

Category B Leases: those real estate leases or agreements for lease the details of which are listed in Schedule 6 (*List of Category B Leases*) and all other documents supplemental or collateral to them and **Category B Lease** shall mean any of them;

Category B Premises: any premises demised in the Category B Leases and as the context admits any one of such Category B Leases;

Category C Landlord: a person entitled to the reversion immediately expectant upon the termination of a Category C Lease (but excluding a Contingent Property Creditor), including its successors and assigns;

Category C Lease Rent: any annual rent, service charge and insurance charge payable under the terms of the relevant Category C Lease and any additional periodic amount under the terms of the relevant Category C Lease;

Category C Leases: those real estate leases or agreements for lease the details of which are listed in Schedule 7 (*List of Category C Leases*) and all other documents supplemental or collateral to them and **Category C Lease** shall mean any of them;

Category C Premises: any premises demised in the Category C Leases and as the context admits any one of such Category C Leases;

Category D Landlord: a person entitled to the reversion immediately expectant upon the termination of a Category D Lease (but excluding a Contingent Property Creditor), including its successors and assigns;

Category D Lease Rent: any annual rent, service charge and insurance charge payable under the terms of the relevant Category D Lease and any additional periodic amount under the terms of the relevant Category D Lease;

Category D Leases: those real estate leases or agreements for lease the details of which are listed in Schedule 8 (*List of Category D Leases*) and all other documents supplemental or collateral to them and **Category D Lease** shall mean any of them;

Category D Premises: any premises demised in the Category D Leases and as the context admits any one of such Category D Leases;

Category E Premises: any premises demised in the Category E Leases and as the context admits any one of such Category E Leases;

Category E Landlord: a person entitled to the reversion immediately expectant upon the termination of a Category E Lease (but excluding a Contingent Property Creditor), including its successors and assigns;

Category E Lease Rent: any annual rent, service charge and insurance charge payable under the terms of the relevant Category E Lease and any additional periodic amount under the terms of the relevant Category E Lease;

Category E Leases: those real estate leases or agreements for lease the details of which are listed in Schedule 9 (*List of Category E Leases*) and all other documents supplemental or collateral to them and **Category E Lease** shall mean any of them;

Category F Landlord: a person entitled to the reversion immediately expectant upon the termination of a Category F Lease (but excluding a Contingent Property Creditor), including its successors and assigns;

Category F Lease Rent: any annual rent, service charge and insurance charge payable under the terms of the relevant Category F Lease and any additional periodic amount payable on a quarterly basis under the terms of the relevant Category F Lease;

Category F Leases: those real estate leases or agreements for lease the details of which are listed in Schedule 10 (*List of Category F Leases*) and all other documents supplemental or collateral to them and **Category F Lease** shall mean any of them;

Category F Premises: any premises demised in the Category F Leases and as the context admits any one of such Category F Leases;

Chair: the person appointed to chair the Creditors' Meeting or the Shareholder's Meeting, as the context requires;

Challenge Application: an application made to the Court under sections 4A(3) or 6(1) of the Insolvency Act or under Rule 15.35 of the Insolvency Rules in relation to the CVA prior to expiry of the Challenge Period;

Challenge Period: in respect of a particular person, the period ending on the latest date upon which that person is entitled to make an application to the Court under, and in accordance with, any of section 4A(3) or section 6(1) of the Insolvency Act or Rule 15.35 of the Insolvency Rules in relation to the CVA;

Columbus Bidco Limited: Columbus Bidco Limited (CRN: 08182104), whose registered office is at 74 North Street, Guildford, Surrey, GU1 4AW;

Columbus Midco Limited: Columbus Midco Limited (CRN: 08181000), whose registered office is at 74 North Street, Guildford, Surrey, GU1 4AW;

Columbus Topco Limited: Columbus Topco Limited (CRN: 08180821), whose registered office is at 74 North Street, Guildford, Surrey, GU1 4AW;

Claims Date: 12pm on 2 September 2020;

Companies Act: the Companies Act 2006;

Completion Date: the date on which the Supervisors send a Notice of Completion to ELL in accordance with Clause 38.1 (Completion or termination of the CVA);

Compromised Contingent Property Creditor: any Contingent Property Creditor which would not in relation to a Liability relating to one or more Compromised Premises be entitled to prove in a Notional Liquidation of ELL and/or to receive a dividend on any proof submitted whether as a consequence of:

- (a) the rule against double proof;
- (b) the rule in *Cherry v Boulton*; or
- (c) any non-competition or analogous agreement, or otherwise howsoever;

Compromised Creditor Fund: the fund available to Compromised Creditors in accordance with Clause 21 (*Compromised Creditor Fund*);

Compromised Creditor Fund Amount: has the meaning given to the term in Clause 21.1 (*Compromised Creditor Fund*);

Compromised Creditor Fund Payment Date: has the meaning given to the term in Clause 21.4 (*Compromised Creditor Fund*);

Compromised Creditors: the Compromised Landlords, the Compromised Contingent Property Creditors, Rating Authority and the Previous Lease Creditors and **Compromised Creditor** shall mean any one of them;

Compromised Landlords: the Category B Landlords, the Category C Landlords, the Category D Landlords, the Category E Landlords and Category F Landlords and

the Compromised Contingent Property Creditors and **Compromised Landlord** shall mean any one of them;

Compromised Lease Rent: any annual rent (excluding service charge and insurance rent) payable under the terms of the relevant Compromised Lease and any additional periodic amount payable under the terms of the relevant Compromised Lease;

Compromised Leases: the Category B Leases, Category C Leases, Category D, Category E Leases and Category F Leases and **Compromised Lease** shall mean any one of them;

Compromised Premises: the Category B Premises, the Category C Premises, the Category D Premises, the Category E Premises and the Category F Premises (or any one of them, as the context admits);

Compromised Premises Guarantor: any guarantor of ELL's Liabilities in relation to any Compromised Premises who has an actual or contingent Liability in relation to such Premises, including under an AGA;

Connected Creditors: has the meaning given to it in paragraph 1.10 of Schedule 4 (*Statutory and Financial Information*);

Contingent Property Creditor: each:

- (a) Previous Tenant;
- (b) Previous Tenant Guarantor;
- (c) Current Tenant Guarantor;
- (d) Compromised Premises Guarantor;
- (e) Sub-Tenant;
- (f) Previous Landlord;
- (g) Superior Landlord;
- (h) Previous Rating Authority.

Contingent Property Liability: any contingent Liability of ELL to a Previous Tenant, a Previous Tenant Guarantor, a Compromised Premises Guarantor, a Previous Landlord, a Current Tenant Guarantor, a Superior Landlord or a Previous Rating Authority in respect of a Compromised Lease, Previous Lease or Previous Rating Authority (as the case may be) which arises by an express or implied right of indemnity or by subrogation, AGA, guarantee of an AGA or otherwise or any contingent Liability of ELL to a Sub-Tenant in respect of any Compromised Premises;

Continuing Contingent Property Creditor: any Contingent Property Creditor which is not a Compromised Contingent Property Creditor;

Contractual Rating Arrears: in relation to any Premises, the outstanding Business Rates under that Premises which is due but has not been paid by ELL for the period up to (but excluding) the day after the Effective Date, whether such Business Rates have been demanded or not by the Effective Date;

Contractual Rating Liability: the amounts owed to the Relevant Rating Authority in the Current Business Rates Year;

Contractual Rent: the annual rent (but excluding any service or insurance charges) passing under the relevant Compromised Lease immediately prior to the Creditors' Meeting ignoring the effect of any rent free period or suspension of rent;

Contractual Rent Arrears: in relation to a Lease, the outstanding Contractual Rent under that Lease which is due but has not been paid by ELL for the period up to (but excluding) the day after the Effective Date;

Contractual Rent Review Dates: the rent review dates under the Compromised Leases which fall after the end of the Review Suspension Period and Contractual Rent Review Date shall mean any one of them;

Court: the High Court of Justice in England and Wales;

COVID-19: means severe acute respiratory syndrome coronavirus, the coronavirus diseases or any outbreak thereof;

COVID-19 Pandemic: means the pandemic of COVID-19 recognised by the World Health Organisation on 11 March 2020;

COVID-19 Restrictions: means any applicable law, regulation, rule, measure, official guidance or governmental action, order, instruction or advice enacted, implemented, enforced, applied, promulgated, announced, published or disseminated which relates directly or indirectly to COVID-19 and/or the COVID-19 Pandemic;

Creditors: the CVA Creditors and **Creditor** means any one of them;

Creditors' Meeting: the meeting of CVA Creditors convened by the Nominees pursuant to s. 3 of the Insolvency Act and the Insolvency Rules (including any adjournment thereof);

Current Figure: the Index figure for the month three months preceding the Contractual Rent Review Date;

Current Business Rates Year: means the period from the Effective Date until and including 5 April 2021;

Current Tenant Guarantor: any guarantor of ELL's Liabilities in relation to any Premises who has an actual or contingent Liability in relation to such Premises, including under an AGA;

CVA: the company voluntary arrangement between ELL and its CVA Creditors under Part I of the Insolvency Act on the terms set out in this document;

CVA Claim: any claim against ELL in respect of a CVA Liability;

CVA Creditor: any person to whom ELL owes a CVA Liability (including its successors in title, assignees and transferees in respect of that CVA Liability);

CVA Liability: any Liability of ELL which would be provable under Rule 14.2 of the Insolvency Rules against ELL if it had been wound up on the date of the Creditors' Meeting;

CVA Property Creditor: each Compromised Landlord and each Contingent Property Creditor;

CVA Related Event:

- (a) the announcement, issue or making or coming into effect of the Proposal on any other step taken in relation thereto; or

- (b) the convening of the Creditors Meeting; or
- (c) ELL (i) becoming, or being deemed to be, insolvent or unable to pay its debts as they fall due as a result of the Proposal or the matters referred to in paragraphs (a) and (b) of this definition or (ii) having proposed or made, or being deemed to have proposed or made, an arrangement or compromise with its creditors as a result of the Proposal; or
- (d) any member of the Group commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or
- (e) the administration or liquidation of any Group Company which results in any claim against ELL, in its capacity as Guarantor or otherwise; or
- (f) the closure of any of the Premises in accordance with the COVID-19 Restrictions; or
- (g) non-payment of rent, service charges or insurance payments payable under the Leases since March 2020; or
- (h) any action legal proceedings or other procedure or step taken or commenced by a CVA Creditor in relation to any of the matters referred to in paragraphs (a) to (g) (inclusive) above; or
- (i) any cross default provision triggered as a result of any of the matters referred to in paragraphs (a) to (h) (inclusive) above; or
- (j) any other event or circumstance which would not have arisen but for the Proposal or the implementation of the CVA;

CVA Termination Date: the date that the CVA is terminated in accordance with Clause 38.1 (*Completion or termination of the CVA*);

Debenture: the group debenture granted by the ELL Group in favour of a Financial Creditor (as Security Agent), originally dated 16 May 2014 as retaken on 12 April 2017 and 29 March 2018

Decision Date: has the meaning given to it in Rule 15.2(1) of the Insolvency Rules;

Deduction Amount has the meaning given to it in paragraph 5 of Part 1 of Schedule 2 (*Calculation of Landlords' Claims*);

Directors: the directors of ELL, being Lisa Marie Haycox, Alan Kelsey, Craig Jonathan Light, William Stabb Mills and Catriona Jane Scott as at the date of issuance of this document;

Dispute Accountant: a chartered accountant nominated in accordance with Clause 23.6 (*Dispute Resolution*);

Disputed Claim: a CVA Claim, or any portion of a CVA Claim, which is not an Allowed CVA Claim;

Disputed Claim Amount: has the meaning given to it in Clause 23.4 (*Dispute Resolution*);

Disputed Claim Notice: has the meaning given to it in Clause 23.2 (*Dispute Resolution*);

Effective Date: the date on which the Proposal is approved by the requisite majority of CVA Creditors at the Creditors' Meeting;

EHI: Explore Horizons Incorporated, a company incorporated in Delaware (US) with company number 5365184

ELL: Explore Learning Limited, the details of which are set out in the table in Schedule 3 (*Corporate Information*);

ELL Allowed CVA Claim: has the meaning given to 'Allowed CVA Claim' in the ELL CVA;

ELL Compromised Creditor: has the meaning given to 'Compromised Creditor' in the ELL CVA;

ELL CVA: the company voluntary arrangement between ELL and its creditors under Part I of the Insolvency Act on the terms set out in a proposal document issued by ELL on or around the date of this document;

ELL Group: Columbus Topco Limited, Columbus Midco Limited, Columbus Bidco Limited and ELL;

Employee Preferential Claim: any claim by an Employee against ELL in respect of a Preferential Liability;

Employees: any persons employed by ELL as at the date of the Creditors' Meeting and **Employee** means any one of them;

Estimated Outcome Statement: the estimated outcome statement in respect of ELL set out in Schedule 11 (*Estimated Outcome Statement*);

EU Regulation on Insolvency Proceedings: Recast Council Regulation (EU) No. 2015/848 on Insolvency Proceedings;

Facilities Agreement: the facilities agreement between (1) Columbus Topco Limited (as parent), (2) Columbus Bidco Limited (as borrower), (3) Columbus Topco Limited, Columbus Midco Limited, Columbus Bidco Limited and ELL (as guarantors) and (4) a Financial Creditor (acting in various capacities, including as Agent and Security Agent) originally dated 16 May 2014, as amended on 8 July 2015 and 1 November 2016, and amended and restated on 12 April 2017 and 29 March 2018;

Financial Creditors: the lenders or holders (as applicable) under the Debenture, Facilities Agreement and Intercreditor Agreement and "Financial Creditor" shall mean any one of them;

FRP Advisory Trading Limited: FRP Advisory Trading Limited of 110 Cannon Street London EC4N 6EU;

Graphite Capital: Graphite Capital Management LLP (CRN: OC315612), whose registered office is at 4th Floor 7 Air Street, London, W1B 5AD, its partners and subsidiary undertakings from time to time;

Group: Columbus Topco Limited, Columbus Midco Limited, Columbus Bidco Limited, EHI and ELL and **Group Company** means any one of them;

HMRC: H.M. Revenue and Customs

Incentive Period: has the meaning given to it in paragraph 3 of Part 2 of Schedule 2 (*Calculation of Landlords' Claims*);

Index: the "all items" figure of the Index of Consumer Prices published by the Office for National Statistics or any successor Ministry, Department or Government Agency;

Insolvency Act: the Insolvency Act 1986 (as amended from time to time);

Insolvency Rules: the Insolvency Rules (England and Wales) 2016 (as amended from time to time);

Intercreditor Agreement: has the meaning given to it in paragraph 3.5 of Part II (*Introduction*);

Intra-Group Creditors: Group Companies who are creditors in respect of Intra-Group Debts and **Intra-Group Creditor** means any one of them;

Intra-Group Debts: debts owed by ELL to other Group Companies;

Landlords: each Compromised Landlord and each Category A Landlord and **Landlord** means any one of them;

Lease Assignment Date: has the meaning given to it in Clause 17.2, Section 2 Part VI ;

Leases: each Compromised Lease and each Category A Lease and **Lease** means any one of them;

Liability: any debt, liability or obligation of a person, whether it is present, future or contingent, whether or not its amount is fixed or liquidated, whether or not it is disputed, whether or not it involves the payment of money, whether it is secured or unsecured and whether it arises at common law, in equity, by contract, or by statute in England and Wales or in any other jurisdiction, or by any order, judgment, decree or any other act of any court (including without limitation to the foregoing generality, the Court) or in any other manner whatsoever;

MBO: as defined in Section 1, Part II, paragraph 3.2;

Member State: a member state of the European Union;

Minimum Remaining Term: in relation to a Lease, the period commencing on the Next Payment Date and expiring on the earlier of (1) the date being the expiry of the contractual term of the relevant Lease; and (2) the first date on which the Lease could be terminated on the basis that the relevant Company exercises any option to which it is entitled to bring the Lease to an end;

Mutual Break Option Date: the last day of the Review Suspension Period;

Next Payment Date: the next date falling after (and excluding) the date of the Creditors' Meeting in respect of the CVA on which principal rent is payable under a Lease;

Nominees: Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited, 110 Cannon Street London EC4N, each in their capacity as the nominee in respect of the Proposal as defined in section 1(2) of the Insolvency Act;

Nominees' Letter: the letter from the Nominees to all CVA Creditors known to ELL notifying the CVA Creditor of the Proposal and, among other things, directing them to the Website;

Notice of Claim: a claim in writing substantially in the form contained in Schedule 19 (*Notice of Claim*);

Notice of Completion: the notice to be sent by the Supervisors in accordance with Clause 40(*Completion or termination of the CVA*) substantially in the form contained in Schedule 21 (*Notice of Completion*);

Notice of the Shareholder's Meeting: the notice of the Shareholder's Meeting to approve the Proposal substantially in the form set out in Schedule 16 (*Notice of Shareholder's Meeting*);

Notice of Termination: the notice to be sent by the Supervisors in accordance with Clause 37.1 (*Completion or termination of the CVA*) substantially in the form contained in Schedule 20 (*Notice of Termination*);

Notice to Quit: a notice to quit substantially in the form set out at 24 (*Notice to Quit*);

Notice to Vacate: a notice to vacate substantially in the form set out at Schedule 23 (*Notice to Vacate*);

Notional Liquidation: a notional liquidation of ELL as though a winding-up order had been made pursuant to section 125 of the Insolvency Act as at the Effective Date and on the assumption that the Summary Statement of Affairs accurately reflects the financial position of ELL in such liquidation;

Ordinary Unsecured Arrangement: any contract, agreement, arrangement or relationship between an Ordinary Unsecured Creditor and ELL under which an Ordinary Unsecured Liability arises and which was not entered into by that Ordinary Unsecured Creditor as:

- (a) a Compromised Contingent Property Creditor;
- (b) a Landlord;
- (c) a Preferential Creditor; or
- (d) a Secured Creditor;

Ordinary Unsecured Creditors: each creditor to whom ELL owes an Ordinary Unsecured Liability;

Ordinary Unsecured Liability: any Liability of ELL to a creditor other than any Liability owed to that creditor as:

- (a) a Compromised Contingent Property Creditor;
- (b) a Landlord;
- (c) a Preferential Creditor; or
- (d) a Secured Creditor;

Preferential Creditors: those creditors of ELL with Preferential Liabilities and **Preferential Creditor** means any of them;

Preferential Liabilities: those Liabilities of ELL which would be preferential within the meaning of the Insolvency Act and **Preferential Liability** means any one of them;

Premises: any of the Compromised Premises or the Category A Premises as the case may be;

Prescribed Part: has the meaning give to it in paragraph 1.14 of Schedule 4 (*Statutory and Financial Information*);

Previous Landlord: the landlord for the time being pursuant to any Previous Lease;

Previous Lease: any real estate leases or agreement for lease lawfully assigned by ELL or any Group Company prior to the Effective Date;

Previous Lease Creditors: any Previous Landlord to whom ELL owes Previous Lease Liabilities and **Previous Lease Creditor** means any one of them;

Previous Lease Liabilities: any Liabilities owed by ELL in respect of or in connection with a Previous Lease, including for any dilapidations or AGA given in connection with a Previous Lease and **Previous Lease Liability** means any one of them;

Previous Rating Authority: all previous rating authorities who have an actual or contingent Liability in respect of the Compromised Premises, and Previous Rating Authority means any one of them;

Previous Rating Liability: any Liabilities owed by ELL in respect of or in connection with a Previous Lease in respect of Rates and/or Business Rates and Previous Rating Liability means any one of them;

Previous Tenants: all previous tenants who have an actual or contingent Liability in respect of the Compromised Premises, including under an AGA and **Previous Tenant** means any one of them;

Previous Tenant Guarantors: all guarantors of the Previous Tenants in relation to the Compromised Premises who have an actual or contingent Liability in respect of the leases of the Compromised Premises, including under an AGA and **Previous Tenant Guarantor** means any one of them;;

Proposal: the proposals of the Directors for the CVA (comprising the terms of the CVA);

Proxy Form: a form of proxy for the Creditors' Meeting or the Shareholder's Meeting, as applicable, substantially in the form contained in Schedule 18 (*Forms of Proxy*) and also available on the Website;

Qualifying Decision Procedure has the meaning given to it in paragraph 4.2 (*What is a CVA?*), Part 1 (*Introduction*);

Rates: means any non-domestic rates in respect of properties within the meaning of the Relevant Rating Legislation;

Relevant Rating Authority: those rating authorities listed in Schedule 26;

Relevant Rating Legislation:

- (a) in the case of any Premises located in England and Wales, the Local Government Finance Act 1988, the Non-Domestic Rating (Unoccupied Property) (England) Regulations 2008, the Non Domestic Rating (Unoccupied Property) (Wales) Regulations 2008 and the Rating (Empty Properties) Act 2007; and
- (b) in the case of any Premises located in Scotland, any rates, the proceeds of which are applicable to public local purposes and which are leviable in respect of lands and heritages including, but not restricted to, nondomestic rates levied in accordance with sections 7, 7A and 7B of the Local Government (Scotland) Act 1975;

Rent Concession Period: for each Lease, the period commencing on the Next Payment Date and ending on the date that the relevant Lease is assigned, expires or is otherwise determined;

Review Suspension Period: the period of three years commencing on the Effective Date;

Sainsbury's Premises: all of those premises referenced at Schedules 5 to 10 where the landlord is described as Sainsbury's SSL;

Sainsbury's Leases: all of those Leases referenced at Schedules 5 to 10 where the landlord is described as Sainsbury's SSL;

Secured Creditors: a secured creditor of ELL within the meaning of section 248 of the Insolvency Act;

Secured Liabilities: any Liability of ELL in respect of which the relevant creditor (including the Secured Creditors) holds Security over Assets of ELL;

Security: shall have the meaning ascribed to it by section 248(1)(b) of the Insolvency Act;

Service Charge Arrears: in relation to a Lease, all outstanding amounts in respect of service charge and insurance payments under that Lease which are due but have not been paid by ELL for the period up to (but excluding) the Effective Date;

Shareholder: the sole shareholder of ELL as at the date of the Shareholder's Meeting;

Shareholder's Meeting: the meeting of the Shareholder of ELL convened by the Nominees pursuant to section 3 of the Insolvency Act and the Insolvency Rules;

Shareholder's Meeting Date: the date on which the Shareholder's Meeting is held;

Sub-Tenant: a person with rights of occupation and use (whether as tenant, licensee or concessionaire) with respect to all or any part of any Compromised Premises which rights are immediately derived out of any Compromised Lease;

Summary Statement of Affairs: the summary of the Directors' statement of affairs in respect of ELL as set out in Schedule 22 (*Summary Statement of Affairs as at 31 July 2020*);

Superior Landlord: any person or persons with an interest in a Category A Premises and/or a Compromised Premises superior to that of the immediate landlord of ELL in relation to any of those Premises;

Supervisors: jointly and severally the Nominees or such other person(s) as the Creditors' Meeting and the Shareholder's Meeting may elect to act as supervisor(s) of the CVA or who is elected pursuant to of Part VI (*Terms of the Company Voluntary Arrangement*), Clause 33 (*Vacancy In Office of Supervisors*) to act as supervisor(s) of the CVA;

Third Party Property: any property owned by a Third Party Supplier;

Third Party Suppliers: any person who supplies, or has supplied, any property or services to ELL or to another member of the Group and **Third Party Supplier** means any one of them;

Total Rent: has the meaning given to it in part 1 of Schedule 2 (*Calculation of Landlords' Claims*);

UK: the United Kingdom of Great Britain and Northern Ireland;

Unsecured Creditor: any person to whom ELL owes a CVA Liability but excluding Secured Liabilities and Preferential Liabilities;

VAT: value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;

Void Period: has the meaning given to it in paragraph 3 of part 2 of Schedule 2 (*Landlord's assumptions*); and

Website: means the creditors' portal available at <http://creditors.frpadvisor.com> (in relation to which a username and password have been provided to each CVA Creditor known to ELL).

PART 2

Interpretation

All headings (including section, Part, paragraph and Clause headings and the table of contents) are inserted for convenience of reference only and shall be ignored in the interpretation of the Proposal.

In this document, unless the context otherwise requires:

- (a) references to sections, Parts, paragraphs and Clauses are to be construed as references to the sections, Parts, paragraphs and clauses of these terms of this document and references to schedules are to be construed as references to the schedules to this document;
- (b) references to (or to any provision of) the Proposal shall be construed as references to the Proposal or that provision (as applicable) as in force for the time being and as amended in accordance with its terms;
- (c) words importing the plural shall include the singular and vice versa and the masculine, feminine or neuter gender shall each include the other genders;
- (d) including shall be construed without limitation, and includes, include and included shall be construed accordingly;
- (e) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof;
- (f) references to any enactment or statutory instrument shall be to such enactment or statutory instrument as amended and in force on the date of this document;
- (g) references to any guarantees shall include any indemnity and any obligation to pay as primary obligor given by the guarantor under, or in connection with, that guarantee; and
- (h) a time of day is a reference to London time.

For the purposes of any indemnity in the Proposal, references to the Nominees or the Supervisors shall, where the context so permits, include their present and future firm or firms, fellow members, partners and employees, and any legal entity or partnership of which they are a member, partner, officer or employee and the partners, fellow members, shareholders, officers and employees of such entity or partnership.

Insofar as any of the Premises are located in Scotland, and unless otherwise specifically provided, references in the CVA to English conveyancing terminology, conveyancing practices and procedures shall be considered as the nearest equivalent practice in terms of Scots law (as applicable) and all relevant parties shall be obliged to act reasonably in agreeing the same in order to give effect to the terms of the CVA.

SCHEDULE 2

Calculation of Landlords' Claims

PART 1

Valuation of Landlords' Claims

- 1 A Landlord's CVA Claim shall be based on the assumptions in Part 2 of Schedule 2 (Landlord Assumptions) and calculated in accordance with the following:
 - 1.1 any arrears of principal rent, dilapidations, service charge and insurance under that relevant Lease; plus
 - 1.2 the Total Rent; less
 - 1.3 the Deduction Amount.
- 2 For voting purposes:
 - 2.1 the chairman will admit a CVA Claim of a Landlord if it is calculated in accordance with paragraph 1 of this Part 1 of Schedule 2 (*Valuation of Landlords' Claims*) less a discount of 25% (twenty-five per cent) to reflect the nature of the test set out in Rule 15.31(3) of the Insolvency Rules; and
 - 2.2 claims will be calculated in accordance with the formula as set out in Part 2 of Schedule 2.
- 3 For the purposes of a Compromised Landlord's CVA Claim under Clause 21 (*Compromised Creditor Fund*), the Supervisors will admit a CVA Claim of a Compromised Landlord if it is calculated in accordance with paragraph 1 of this Part 1 of Schedule 2 (*Valuation of Landlords' Claims*).
- 4 "**Total Rent**" means in respect of particular Premises, the total amount of unpaid Rent assessed to be due to the relevant Landlord for the Minimum Remaining Term under the relevant Lease.
- 5 "**Deduction Amount**" will reduce the CVA Claim of the Landlord and will include the items set out in elements 3, 4, and 6 in Part 2 of Part 2 of Schedule 2 (*Landlord Assumptions*).
- 6 A worked example of the valuation process set out at paragraph 1 of this Part 1 of Schedule 2 (*Valuation of Landlords' Claims*), to be used when calculating claims for voting purposes and claims which are unliquidated as at the Claims Date, is contained at Part 3 of Schedule 2 (*Valuation of Landlords' Claims*).

PART 2

Landlord Assumptions

Lambert Smith Hampton Limited (LSH) was instructed by ELL to provide the Directors with desktop market advice to support the calculation of Landlords' claims.

LSH has specifically estimated the terms on which Landlords should be able to re-let a property.

LSH have arrived at their conclusions by undertaking a review of a cross section of sites, forming assumptions that it believes to be appropriate to reflect current market conditions and adopting standard current prevailing lease terms. As part of this exercise, LSH has considered the rent which is likely to be achieved, any incentive ongoing tenants could be expected to seek and any latent dilapidation exposure.

LSH undertook a separate exercise to assess the Company's Administrative Centre Lease due to it being for a substantially larger floor space than the Company's other leases in order to ensure that the claims assessment criteria was appropriate.

Lambert Smith Hampton has confirmed that it believes that it is reasonable to include the assumptions used in the CVA in the calculation of claims for voting purposes for all landlord categories.

Consequently, the Directors propose that Landlords' claims should be made up of five elements:

1. Any arrears of principal rent, dilapidations, service charge and insurance; plus
2. Rent and service charge to the earliest possible Lease expiry date; less
3. A deduction amount representing the potential for Landlords to re-let the Premises. In respect of the Administration Centre, the amount will be calculated on the basis that, on average, it will take Landlords approximately 12 months to re-let the Premises (the "**Void Period**"), and on average, agree a period of approximately 12 further months' rent free occupation (the "**Incentive Period**") following which rent of 100% will be achieved, based on the total portfolio and current market rent assessments. In respect of the wider retail estate, the amount will be calculated on the basis that, on average, it will take Landlords approximately 12 months to re-let the Premises (the "**Void Period**"), and on average, agree a period of approximately 6 further months' rent free occupation (the "**Incentive Period**") following which rent of 85% will be achieved, based on the total portfolio and current market rent assessments ; plus
4. An allowance for dilapidations has been made for all Premises. Supermarket concession sites are calculated on the fixed basis of £7,500 per unit. The rest of the retail estate is calculated on the basis of £10 psf. Both these assumptions are based on recent experience with the costs incurred on closures carried out in 2019/2020. Supermarket sites have lower rates as the Landlord provides an enhanced shell and so ELL's fit out costs are lower. The Administration Centre's dilapidations has been set at a rate of £24.40 p.s.f. based on a 2018 dilapidations survey undertaken by Savills. LSH have confirmed that the assumptions used are reasonable; less
5. The aggregate of elements 1 to 2 are discounted to net present value at a rate of 5% (five per cent), to take into account the benefit of receiving monies now rather than waiting for payments received in the future.

Worked Examples

Years to expiry of lease/break clause	A	6.50
Months to expiry of lease/break clause	B	78
Contractual Arrears (as defined herein) as at the Effective Date (including VAT)	C	60,000
Square Footage of Property	D	8010
Dilapidations per square footage	E	10.0
Annual rent (inc. VAT)	F	100,000
Annual service / insurance charge	G	20,000
Void Period (months)	H	12
Incentive Period (months)	I	6
Future achievable rent (as a percentage of F)	J	85%
Future Rent Discount	K	25%
NPV Discount	L	5%
Deposit held	M	100,000

The Landlord's CVA Claim is calculated as follows:

	Calculation	Amount	Total/sub-totals
Rent until the end of the Lease / break clause	F x A	650,000	
Service Charge until the end of the Lease / break clause	G x A	130,000	
<u>Less</u>			
A deduction representing the amount that the landlords may:			
- Period where rent is received	(B-H-I) x (F/12) x J	(425,000)	
- Period where service charge and insurance are received	(B - H) x (G / !2)	(110,000)	
<u>Less</u>		(30,056)	
5% NPV Discount (L)			
<u>Add</u>	D x E	80,100	
Dilapidations Allowance			
<u>Total Claim at Present Value</u>			295,044
<u>Less</u>		(73,761)	
A discount of 25% (to reflect the unliquidated nature of the claim. Test in rule 15.31 (3) of the Insolvency Rules (K)).			
<u>Plus</u>		60,000	
Arrears (C)			
<u>Less</u>			
Dilapidations held (M)		(100,000)	
<u>TOTAL CLAIM</u>			181,283

**Example of calculation from claim for voting to claim subject to dividend
Category C landlord**

	£
Claim for voting	87,162
Add back 25% discount (to reflect the unliquidated nature of claimTest in Rule 15.31 (3) of the Insolvency Rules (K))	23,721
Deduct rent arrears	(16,000)
Claim at present value	94,883
Deduct dilapidations	(13,570)
Future rent at present value	81,313
Rent being compromised at 10%	8,131
Add rent arrears	16,000
Claim subject to dividend	24,131
Dividend rate	0.07
Dividend	1,689

**Example of calculation from claim for voting and dividend
Business rates**

Rates arrears to 12 August 20	£ 16,521
Rates liability to 31 March 21	28,479
Total liability/claim for voting	45,000
Dividend rate	0.13
Dividend	5,850

SCHEDULE 3

Corporate Information

Company name:	Explore Learning Limited
Registered office address:	74 North Street, Guildford, Surrey, GU1 4AW
Company number:	04117281
Date of incorporation:	27 November 2000
Previous names:	N/A
Principal trading addresses:	The addresses listed in schedules 10 - (inclusive)

SCHEDULE 4

Statutory and Financial Information

7 Assets and liabilities

7.1 The following financial information, so far as within the Directors' immediate knowledge, and otherwise on the basis set out there, can be found in Part 2 of Schedule 11 (*Summary Statement of Affairs as at 12 August 2020*)

7.1.1 details of ELL's assets, with an estimate of their respective values; and

7.1.2 the nature and amount of ELL's liabilities.

7.2 Please note that the Summary Statement of Affairs prepared by the Directors has been made up to 12 August 2020, being the nearest practicable date, but which is earlier than the earliest date prescribed under Rule 2.6(2) of the Insolvency Rules, for the statement of affairs to be made up to.

7.3 Notwithstanding the above, where possible, the details below outline the position as at 12 August 2020 in order to ensure that the most current information is available to the recipients of this Proposal.

Secured Creditors

7.4 In connection with the Facilities Agreement ELL granted security in favour of a Financial Creditor as security agent for the Secured Creditors. Details of the security granted over the Assets can be found at Schedule 15 (*List of Security*).

7.5 The facilities provided under the Facilities Agreement are also subject to guarantees and security from ELL Group (Columbus Topco, Midco, Bidco and ELL. As at the 12 August 2020, the Group has the following outstanding debts under the Facilities Agreement:

7.5.1 £4,075,000 (plus £64,609.76 interest) under Facility A;

7.5.2 £6,825,000 (plus £107,791.22 interest) under Facility B; and

7.5.3 £3,800,000 (plus £56,489.41) under the Capex Facility.

7.6 The Secured Creditors have been notified of the Proposal as prospective and/or contingent creditors of ELL.

7.7 In any case, the requisite majorities of the Secured Creditors have provided waivers with respect to the events of default that would otherwise have arisen as a result of the making of this Proposal and the implementation of the CVA, if approved.

Preferential Creditors

7.8 All Preferential Creditors will not be compromised in the CVA.

Unsecured Creditors

7.9 The total claims of Unsecured Creditors as advised by the Directors in the Summary Statement of Affairs are approximately £24,280,042.

Connected Creditors

7.10 It is necessary for the Proposal to set out details of Connected Creditors (within the meaning set out in the section 249 of the Insolvency Act).

As at the latest practicable date, the only creditors connected to ELL (together the “**Connected Creditors**”) were the Intra-Group Creditors **and the Employees. Directors and senior management**

7.11 The board of ELL comprises the following members:

Lisa Marie Haycox (Director)

Alan Kelsey (Director)

Craig Jonathan Light (Director)

William Stabb Mills (Director)

Catriona Jane Scott (Director)

Toby Warwick Austin (Secretary)

7.12 hold office as directors of other Group Companies.

Guarantees in respect of ELL

7.13 A list of Guarantees can be found at Schedule 13 (*List of Guarantees*). No guarantees are to be offered by the directors or any other persons in connection with the CVA.

Prescribed Part

7.14 The prescribed part is a proportion of floating charge realisations set aside for unsecured creditors pursuant to section 176A of the Insolvency Act (the “**Prescribed Part**”). The Prescribed Part applies to all floating charges created on or after 15 September 2003. The Prescribed Part is not relevant to the CVA because the CVA does not involve the realisation of Assets and the distribution of the proceeds of those realisations to creditors. Instead, the CVA permits the continuation of ELL’s business as a going concern.

7.15 Should the Effective Date not occur, and were ELL to subsequently go into administration, it is estimated that (to the best of the Directors’ knowledge and belief) the value of the Prescribed Part would be the maximum available of £600,000 for floating charge realisations that are in relation a ‘relevant floating charge’ as defined in article 2(4) of the Insolvency Act 1986 (Prescribed Part) (Amendment) Order 2020. This estimate is based on information as at 12 August 2020, at which time the value of the net realisable property of ELL, so far as known to the Directors, was approximately £2,254,96. This will generate a Prescribed Part Dividend after estimated costs of £400,790.

8 Claims by an administrator or a liquidator

8.1 The Directors, to the best of their knowledge and belief, do not believe that there are any other circumstances giving rise to the possibility, if ELL should go into administration or liquidation, of an application to the Court for an order in respect of any transaction which is or may be at an undervalue, a preference, an extortionate credit transaction or a void floating charge under sections 238, 239, 244 and 245 of the Insolvency Act in respect of ELL.

8.2 It is not proposed to make provision for indemnifying ELL in respect of any claims under these sections as this is unnecessary (any administrator or liquidator appointed would simply determine the validity or otherwise of the charges and act accordingly). In any event, the CVA envisages that ELL will continue to trade and will not be put into administration or liquidation.

9 **Estimated fees**

9.1 FRP Advisory Trading Limited was engaged by ELL to undertake a number of different engagements from 20 May 2020. This work has included:

9.1.1 assessing the current financial position of ELL and assessment of options with management; and

9.1.2 implementation of the CVA, modelling, outcome statements and general advice to ELL concerning the restructuring strategy.

9.2 From 20 May 2020, it is estimated that the total fees charged and paid by the Group to FRP Advisory Trading Limited prior to the appointment of the Nominees will amount to approximately £25,000 (excluding VAT).

9.3 It is estimated that the total fees to be paid to the Nominees shall amount to £110,000 (excluding VAT).

9.4 It is estimated that the total fees to be paid to the Supervisors shall amount to £40,000 (excluding VAT).

10 **Third party property**

10.1 No property from any third party is proposed to be included in the CVA.

SCHEDULE 5

List of Category A Leases

Category	CAT A
Type	(All)

Property	Landlord	Address	Total rent arrears £	CVA vote £	Claim subject to dividend £	Dividend rate £	Dividend £	Service charges and insurance arrears payable on the effective date £
1 - Chelmsford	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	538
107 - Welwyn Garden City	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	498
116 - Colchester	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	499
119 - Greenwich	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	503
12 - Leicester	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	592
120 - Abbey Wood	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	503
122 - Cardiff Thornhill	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	600
124 - Winnersh	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	503
125 - Bramingham Park	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	500
128 - Nine Elms	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	-
13 - Merton	Sainsburys SSL	33 Holborn, London, EC1N 2HT	9,833	105,896	9,833	0.05	492	752
134 - Redhill	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	450
137 - Preston	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	450
14 - North Cheam	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	504
141 - Gloucester	Gloucester Quays LLP	Peel Dome, The Trafford Centre Manchester M17 8PL	12,160	71,289	12,160	0.05	608	5,077
145 - Staines	Two Rivers One Limited and Two Rivers Two Limited	Lime Grove House, Green Street, St Helier, Jersey JE1 2ST	12,500	63,605	12,500	0.05	625	2,606
148 - Southampton	Outdoorogear Properties Ltd	72-74 Palmerston Road, Boscombe, Bournemouth, Dorset BH1 4JT	-	51,869	-	0.05	-	-
16 - Romford	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	626
17 - Murrayfield	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	552
18 - Maidenhead	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	556
2 - Beaconsfield	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	594
20 - Sydenham	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	576
23 - Milton Keynes	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	554
25 - Bedford	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	554
26 - Hayes	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	592
29 - Bradley Stoke	Brookmaker (GP) Ltd & Brookmaker (nominee) Ltd	5 Old Bailey, London, EC4M 7BA	16,500	75,367	16,500	0.05	825	-
30 - Swindon	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	569
32 - Chester	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	569
33 - Bournemouth	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	576
36 - High Wycombe	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	594
39 - Woking	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	560
4 - Reading	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	538
40 - Westfield	Commerz Real Investmentgesellschaft mbH	Friedrichstraße 25, 65185 Wiesbaden, Germany	16,800	26,933	16,800	0.05	840	-
41 - Darnley	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	569
45 - New Cross Gate	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	564
5 - Bristol	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	538
50 - Oxford	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	545
53 - New Barnet	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	501
55 - Ashford	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	545
57 - Heaton Park	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	545
59 - Oldbury	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	545
6 - Edinburgh	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	569

Category	CAT A
Type	(All)

Property	Landlord	Address	Total rent arrears £	CVA vote £	Claim subject to dividend £	Dividend rate £	Dividend £	Service charges and insurance arrears payable on the effective date £
7 - Hampton	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	553
73 - Ashton	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	522
74 - Northampton	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	522
75 - Cheltenham	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	522
8 - Camberley	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	539
9 - Leamington	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	549
90 - Crayford	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	508
93 - Enfield	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	507
96 - Wolverhampton	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	500
98 - Aberdeen	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	503
99 - Rugby	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,900	96,800	5,900	0.05	295	510
Grand Total			345,093	4,472,734	345,093	0.05	17,255	33,242

SCHEDULE 6

List of Category B Leases

Category	CAT B
Type	(All)

Property	Landlord	Address	Total rent arrears £	CVA vote £	Claim subject to dividend £	Dividend rate £	Dividend £	Service charges and insurance arrears payable on the effective date £
110 - Wood Green	Sherhill Properties Limited	104 Spirella Building, Bridge Road, Letchworth Garden City, Herts SG6 4ET	7,000	88,174	7,000	0.06	420	470
111 - Whitechapel	Southern Housing Group Limited	59 - 61 Clerkenwell Road, EC1M 5LA	-	50,191	-	0.06	-	312
113 - MK Kingston	The Council of the Borough of Milton Keynes	Civic Offices, 1 Saxon Gate East Central Milton Keynes MK9 3EJ	8,452	26,620	8,452	0.06	507	-
114 - Bradford	Oscar Hill Limited	Quadrant House, Floor 6, 4 Thomas More Square, London, E1W 1YW	5,000	69,603	5,000	0.06	300	622
115 - Leeds South	Aviva Life and Pensions UK Ltd	2 Rougier Street, York YO90 1UU	5,931	64,302	5,931	0.06	356	678
121 - Sale	Chandos Developments	Chandos House, Oak Green Business Park, Earl Road, Cheadle Hulme, SK8 6QL	-	55,070	-	0.06	-	-
129 - Canning Town	Trinity Estates, Vantage Point	23 Mark Road Hemel Hempstead HP2 7DN	12,500	51,709	12,500	0.06	750	276
131 - Watford	Intu Watford Limited	40 Broadway London SW1H 0BU	15,000	71,437	15,000	0.06	900	5,017
135 - Didsbury	B R Property Group Limited	The Grange, Grange Avenue, Levenshulme, Manchester M19 2EY	8,540	53,743	8,540	0.06	512	5,157
142 - Coventry	Aviva Life & Pensions Ltd	Wellington Row, York YO90 1WR	15,000	75,376	15,000	0.06	900	2,988
149 - Walsall	Cordwell Leisure(Walsall) Ltd	c/o Armstrong Chase, Suite 1 Winwood Court, Norton Road, Stourbridge, West Midlands, DY8 2AE	15,161	79,943	15,161	0.06	910	747
15 - Newcastle	Tesco Stores Ltd	Tesco House, Delamere Road, Cheshunt, Herts EN8 9SL	19,800	82,439	19,800	0.06	1,188	-
150 - Kingston	Berkeley Homes (West London) Limited	Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG	16,470	94,409	16,470	0.06	988	458
152 - Bradford Greengates	Wilkinson Greengates Properties Ltd	Core Gym, 800 Harrogate Road, Greengates, Bradford, West Yorkshire, BD10 0QS	-	55,310	-	0.06	-	618
34 - Borehamwood	Cetza Trustees 7 Limited and Cetza Trustees 8 Limited	PO Box 730, 11-15 Seaton Place, St Helier, Jersey JE4 0QH	10,823	65,856	10,823	0.06	649	207
38 - Purley	Spark Properties	Monarch House, 7-9 Stafford Road, Wallington, SM6 9AN	10,548	63,455	10,548	0.06	633	2,800
42 - Slough	Wrest Park Limited	First Floor, Sheraton House, Lower Road, Charleywood, Herts WD3 5LH	12,730	75,071	12,730	0.06	764	4,532
47 - Hampstead	Arun Rai, Sager House (Hampstead) Ltd,	50 Seymour Street, London W1H 7JG	16,748	83,478	16,748	0.06	1,005	749
48 - Barking	The Mayor and Burgesses of The London Borough of Barking and Dagenham	Town Hall, 1 Town Hall Square, Barking, IG11 7LU	14,372	68,803	14,372	0.06	862	-
56 - Islington	Pixielink Limited	Quadrant House, 4 Thomas More Street, Thomas More Square, London E1W 1YW	17,348	71,255	17,348	0.06	1,041	729
60 - Cheadle Hulme	Manchester Metropolitan Estates	78 Chorley New Road, Bolton, BL1 4BY	-	47,934	-	0.06	-	4,272
63 - Sheen	Pelham Associates	90 Long Acre, London, WC2E 9RA	12,083	73,005	12,083	0.06	725	1,186
64 - Hounslow	Legal & General	1 Coleman Street, London EC2R 5AA.	10,000	87,445	10,000	0.06	600	8,032
68 - Finchley	Solcar limited	167-169 Ballards Lane, Finchley, London, N3 1LP	13,320	73,002	13,320	0.06	799	-
81 - Yardley	Tresco Navona (NOMinee 1 & 2)	Tesco House, Delamere Road, Cheshut, Hertfordshire EN8 9SL	8,955	58,314	8,955	0.06	537	2,631
91 - Edmonton	St Modwen Developments (Edmonton) Ltd	7 Ridgeway, Quinton Business Park, Birmingham B32 1AF	11,166	77,279	11,166	0.06	670	5,149
94 - Brixton	Wenger Properties Limited,	The Retreat, 406 Roding Lane South, Woodford Gree, Essex, IG8 8EY	19,688	97,868	19,688	0.06	1,181	305
97 - Luton	Cambridgeshire Community Services NHS Trust	Unit 7/8 Meadow Park, Meadow lane, St Ives, Cambridgeshire, PE27 4LG	10,000	67,054	10,000	0.06	600	-
1056 - Islington Bin Store	Southern Housing Group Limited	Bin store @311a Essex Road, Islington, London, N1 2BD	5,040	6,418	5,040	0.06	302	-
Grand Total			301,672	1,934,563	301,672	0.06	18,100	47,935

SCHEDULE 7

List of Category C Leases

Category	CAT C
Type	(All)

Property	Landlord	Address	Total rent arrears £	CVA vote £	Claim subject to dividend £	Dividend rate £	Dividend £	Service charges and insurance arrears payable on the effective date £
133 - Whiteley	The Whiteley Co-Ownership.	Royal Liverpool Building, Liverpool, L3 1PY	13,750	70,868	19,769	0.07	1,384	4,565
146 - Nottingham West Bridgford	Kenneth Smalley and Cynthia Mary Smalley	Broom park, Wirksworth Road Duffield Derbyshire DE56 4AR	13,542	73,955	19,177	0.07	1,342	-
147 - Ealing Broadway	BL Ealing Limited	York House, 45 Seymour Street London W1H 7LX	18,830	91,121	26,836	0.07	1,879	2,790
28 - Walton	O & H Walton Limited	11 Grafton Street, London, W1S 4EW	16,000	87,162	24,131	0.07	1,689	5,503
43 - Woodford Green	Tesco Stores Ltd	Tesco House, Delamere Road, Cheshunt, Herts EN8 9SL	14,448	70,084	20,249	0.07	1,417	138
69 - Shirley	Christopher Delaney	Thornton House, Alveston Lane, Alveston, Stratford upon Avon, CV37 7QQ	-	62,426	6,637	0.07	465	-
72 - Leeds	(Martin &) Michelle Hirst,	276 Alwoodly Lane, Leeds, LS17 6DH	15,765	88,725	22,420	0.07	1,569	-
76 - Sheffield	Michael Gilloft and Peter Gilloft	300 Cemetery Road, Sheffield, South Yorkshire, S11 8FT - invoiced by M&P Gilloft Properties	6,053	74,475	13,511	0.07	946	-
77 - Orpington	Stonechart Property Limited, Kendal House,	77 Springfield Road, Chelmsford, Essex, CM2 6JG	15,122	82,113	22,561	0.07	1,579	3,214
80 - Southend	PPDL (Southend) Ltd	Hedge House, Hangersley Hill, Hangersley, Ringwood BH24 3JW	5,400	67,052	12,318	0.07	862	-
95 - Handsworth	Verender Singh Badial	Dalriada House, Cryfield Grange Road, Coventry, CV4 7AQ	11,506	59,812	16,447	0.07	1,151	-
Grand Total			130,415	827,793	204,055	0.07	14,284	16,210

SCHEDULE 8

List of Category D Leases

Category	CAT D
Type	(All)

Property	Landlord	Address	Total rent arrears £	CVA vote £	Claim subject to dividend £	Dividend rate £	Dividend £	Service charges and insurance arrears payable on the effective date £
104 - Wembley	Sowcrest Limited,	Sir Stanley Clarke House, 7 Ridgeway Quinton Park, Birmingham B32 1AF	22,500	143,739	43,748	0.08	3,500	2,711
117 - Bracknell	Camptoss Property Co. Ltd,	56 Station Road, Egham, England, TW20 9LF	19,000	38,525	19,847	0.08	1,588	1,737
130 - Basingstoke	Chineham Shopping Centre Ltd Partnership	One Coleman Street, London EC2R 5AA	14,500	81,159	25,765	0.08	2,061	2,929
139 - Willesden	The Mayor and Burgesses of The London Borough of Brent	Brent Civic Centre Engineers Way HA9 0FJ	14,250	89,364	25,866	0.08	2,069	17,000
27 - Ruislip	Tesco Stores Ltd	Tesco House, Delamare Road, Chestnut, Herts. EN8 9SL	14,310	68,450	22,865	0.08	1,829	183
52 - Addiscombe	Riaz Dato, Nazma Dato, Habib Dato and Abbas Dato	Stoneham House, 17 Scarbrook Road, Croydon, Surrey CR0 1SQ	21,250	109,893	36,469	0.08	2,918	7,195
58 - Harrow	Leafgreen Estates Limited,	Unit 8 Delta Park, Smugglers Way, London SW18 1EG	22,500	118,438	38,566	0.08	3,085	-
61 - Palmers Green	Antony Savva, Dora Savva	28 The Close Southgate London N14 6DN	19,481	106,965	33,316	0.08	2,665	-
62 - Wylde Green	Oakmere Properties Limited	c/o Jon Rowley, RHT retail, 102 Colmore Row, Birmingham, B3 3AG	11,223	50,393	17,183	0.08	1,375	447
65 - Harborne	Kam Sanghera,	78 Hill Street, Birmingham, B5 4AH	17,250	103,007	31,578	0.08	2,526	-
88 - Sidcup	United House Developments Ltd,	Goldsel Road, Swanley, Kent, BR8 8EX	17,506	101,143	31,014	0.08	2,481	2,079
Grand Total			193,769	1,011,076	326,218	0.08	26,097	34,280

SCHEDULE 9

List of Category E Leases

Category	CAT E
Type	(All)

Property	Landlord	Address	Total rent arrears £	CVA vote £	Claim subject to dividend £	Dividend rate £	Dividend £	Service charges and insurance arrears payable on the effective date £
10 - Epsom	Sainsburys SSL	33 Holborn, London, EC1N 2HT	7,249	15,705	18,523	0.13	2,408	783
100 - Stourbridge	Tesco Stores Limited	Tesco House, Delamare Road, Chestnut, Herts. EN8 9SL	10,000	30,248	36,997	0.13	4,810	1,583
101 - Wallington	LCP - Sheet Anchor Evolve Ltd	20th Floor, Millbank Tower, Millbank, London, SW1P 4QP.	9,838	73,064	94,139	0.13	12,238	1,105
102 - Liverpool	Windlecroft Ltd	1 Foxhouse Lane, Maghull, Liverpool, Merseyside L31 3EN	4,445	47,318	61,609	0.13	8,009	250
103 - Queensbury	Jalaram Limited,	36 Brockley Avenue, Stanmore HA7 4LT	11,719	48,906	61,301	0.13	7,969	-
105 - Hillsborough	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,700	63,617	82,590	0.13	10,737	795
106 - Thanet	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,700	63,610	82,580	0.13	10,735	721
108 - Oldham	Joy, Lisa and Philip Martin Stock,	55 Stamford Street, Mossley, Ashton Under Lyne OL5 0LN	9,167	38,081	47,718	0.13	6,203	847
111 - St Albans	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,700	62,634	81,279	0.13	10,566	708
112 - Ilford	Pioneer Point Ltd (in administration), c/o Grant Thornton UK LLP,	PO Box 83, Ordinance House, 31 Pier Road, St Helier, Jersey, JE4 8PW	15,000	79,850	101,466	0.13	13,191	3,579
118 - Fulham	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,700	62,408	80,977	0.13	10,527	724
123 - Burnley	East Lancashire Regeneration Ltd	2 Reedley Business Centre, Redman Road, Burnley, Lancashire BB10 2TY	7,640	34,043	42,844	0.13	5,570	839
126 - Mere Green	Salmon Harvester Properties Ltd	Tiddington Road, Stratford Upon Avon, Warwickshire CV37 7BJ	16,163	63,052	78,682	0.13	10,229	2,036
127 - Lewisham	London Borough of Lewisham	Laurence House, Cafford London SE6 4RU	15,625	64,844	81,250	0.13	10,562	-
132 - Tynemouth	BNP Paribas Services Trust Company Ltd and BNP Paribas Securities Services Trust Company (Jersey) Ltd	Liberte House, 19-23 La Motte Street, St Helier, Jersey JE2 4SY	12,750	57,189	72,002	0.13	9,360	950
136 - Belfast	Patrick McMormack	Colliers Belfast Limited, 25 Talbot Street, Belfast, Northern Ireland, BT1 2LD	2,500	36,230	47,473	0.13	6,171	903
138 - Wakefield	Trinity Walk GP Limited and Trinity Walk LP Ltd	1 Waverley Place, Union Street, St Helier, Jersey, JE14 1SG	14,000	77,882	99,176	0.13	12,893	3,504
140 - Bromley	Alaska UK Trustee Ltd and Alaska UK Nominees 2 Ltd	liberation House, Castle Street, St Helier, Jersey JE1 1GL	20,363	121,571	155,308	0.13	20,190	9,396
143 - Nottingham Beeston	Broxtowe Borough Council	Council Offices, Foster Avenue, Beeston, Nottingham, NG9 1AB	16,247	70,589	88,703	0.13	11,531	-
144 - Portsmouth North Harbour	Portsmouth City Council	Civic Office, Guildhall Square Portsmouth PO1 2AR	15,000	74,910	94,881	0.13	12,334	2,673
151 - Surbiton	Andrew T J Pollard, Susan Ann Pollard, Timothy James Gauld and JLT Trustees Ltd	128 Aldershot Road, Guildford, Surrey GU2 8BH	-	61,809	82,412	0.13	10,714	872
22 - Cabot Circus	Brsitol Alliance Limited Partnership	10 Grosvenor Street London W1K 4BJ	19,182	89,893	113,463	0.13	14,750	4,249
24 - Farnham	Sainsburys SSL	33 Holborn, London, EC1N 2HT	4,552	11,997	14,479	0.13	1,882	723
3 - Peterborough	Sainsburys SSL	33 Holborn, London, EC1N 2HT	7,312	27,578	34,333	0.13	4,463	716
31 - Lakeside	Intu Lakeside Ltd	40 Broadway London SW1H 0BT	12,500	70,530	89,874	0.13	11,684	6,684
37 - Highcross	High Cross Limited Partnership Leicester	LE1 4AN - invoiced by Jones Lang Laselle	7,500	18,959	22,778	0.13	2,961	-
46 - Ealing	Classville Limited	Burlington House 1075 Finchley Road London NW11 0PU	17,704	90,035	114,145	0.13	14,839	506
49 - Altrincham	Sainsburys SSL	33 Holborn, London, EC1N 2HT	7,340	15,830	18,660	0.13	2,426	754
51 - Kings Heath	Rochda Ltd	The Coach House, 15 Somersel Road, Edgbaston, Birmingham, B15 2QB	13,625	85,681	109,699	0.13	14,261	661
54 - Crouch End	Oranlez Trading Limited	Oranlez House, 72-94 Park Road, London N8 8JQ	13,919	74,836	95,141	0.13	12,368	1,996
66 - Warrington	Sainsburys SSL	33 Holborn, London, EC1N 2HT	7,090	52,301	67,372	0.13	8,758	727
67 - Bury	Thornfield Properties	Hill House, 1 Little New Street, London, EC4A 3TR	13,750	82,757	105,759	0.13	13,749	817
71 - East Kilbride	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,735	46,398	59,619	0.13	7,750	716
78 - Hornchurch	Kiafield Properties limited,	33 St James Street, London, SW1A 7HD	17,855	84,999	107,380	0.13	13,959	601
79 - Sunderland	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,866	58,455	75,651	0.13	9,835	722
82 - Crawley	Edward Martin Burgess Olley and Alison Scott:	Melfort, Hamels Lane, Boars Hill, Oxford OX1 5DJ	8,349	71,126	92,052	0.13	11,967	-
84 - Longbridge	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,877	61,227	79,343	0.13	10,315	763
85 - West Wickham	Real Gold Investments Ltd	Leonard House, 5-7 Newman Road, Bromley, Kent, BR1 1RJ	13,158	76,062	97,030	0.13	12,614	-
87 - Urmston	CIP Threadneedle UK Property Nominee No. 1 Limited (Co. No. 05444253) and CIP Threadneedle UK Property Nominee No.2 Ltd (Co. No. 05444256) (As Nominees of Citibank Europe PLC UK Branch, the depositary of the Threadneedle UK Property Authorised Investment Fund))	Threadneedle Portfolio Services Limited Cannon Place 78 Cannon Street London	16,778	73,037	91,790	0.13	11,933	1,708
89 - Chingford	Sainsburys SSL	33 Holborn, London, EC1N 2HT	6,851	60,744	78,708	0.13	10,232	925
92 - Wandsworth	Sainsburys SSL	33 Holborn, London, EC1N 2HT	5,841	54,679	70,958	0.13	9,225	504
Grand Total			428,289	2,454,680	3,130,144	0.13	406,919	56,039

SCHEDULE 10
List of Category F Leases

Category CAT F

Property	Landlord	Address	Total rent arrear £	CVA vote £	Claim subject to dividend £	Dividend rate £	Dividend £	Service charges and insurance arrears payable on the effective date £
Head office	Appolina Business Ltd	c/o Savills, 33 Margaret Street, London W1G 0JD	67,127	710,092	924,413	0.13	120,174	3,599
Grand Total			67,127	710,092	924,413	0.13	120,174	3,599

SCHEDULE 11

Estimated Outcome Statement

PART 1

Outcomes for Creditors of ELL

1. This Schedule demonstrates the estimated outcomes for all Landlords at the Effective Date and does not demonstrate the impact of the CVA on the continuing relationship between the Company and its other creditors including Category A and B Landlords and trade creditors.
2. In order to allow creditors to assess and compare the outcomes of a CVA to the alternative procedures available to the Company, estimated outcome statements have been prepared for each of the following scenarios:
 - a. the CVA is successfully implemented, and the Company continues to trade following injection of capital from current shareholders;
 - b. the Company is placed into administration which results in a sale of the business and assets including certain property leases.
 - c. the Company is placed into liquidation following which all Leases are disclaimed pursuant to section 178 of the Act.
3. Due to Covid-19 the sale value in an administration is uncertain and an Administrator would only have indicative value through marketing the business. It is also the Nominees' view that a multiple of EBITDA methodology is inappropriate to provide illustrative business sale values. Even if this methodology was used to calculate an illustrative sale value, the multiple of EBITDA required to generate higher realisations for Landlords and other unsecured creditors in an Administration scenario above the realisations required to repay the secured creditors, would be unachievable at this time.
4. It is estimated that the costs of the CVA will be significantly lower than those that would otherwise be incurred in the alternative scenarios described above.
5. The Statement of Affairs for the Company has been prepared to account for net book value of assets and liabilities on the same basis as the management accounts.
6. The estimated book values are based on the management accounts for the Company as at 31 July 2020. However, included within book values are estimated preferential claims and redundancy. These values would not be included in the management accounts if the Company was to continue as a going concern.
7. Trade creditors include unpaid invoices received up to 12 August 2020.
8. Preferential creditors relate to employee wage arrears and holiday pay. The remaining contractual element due to employees is included within Employees' unsecured claims.
9. Social security and other taxes relates to current liabilities and arrears of PAYE and National Insurance.
10. Members' unsecured claims relate to advanced payments received from members for the provision of tuition within the month.
11. Columbus Midco Limited is a related party to Explore Learning Limited. The intercompany balance is unsecured and being compromised as part of the CVA.
12. The estimated return to unsecured creditors in an Administration scenario is 2p in the £ and nil from a Liquidation of the Company.

PART 2

ELL Estimated Outcome Statement as at 12 August 2020

As at 31st July 2020 (£'000)	NBV £'000	ERV %	CVA £'000	ERV %	Administration £'000	ERV %	Liquidation £'000
Assets specifically pledged							
Goodwill/IP		-	-		Uncertain		Uncertain
Less costs of realisation:		-	-		Uncertain		Uncertain
Total assets specifically pledged							
Charge holder *	(14,929)				(10,859)		(10,859)
Deficit to fixed charge holder					(10,859)		(10,859)
Floating charge assets							
Intangible assets	2,402	-	-	20%	480	0%	-
Fixtures and fittings	9,516	-	-	20%	1,903	10%	952
IT equipment	594	-	-	20%	119	10%	59
Stocks	119	-	-	0%	-	0%	-
Prepayments and accrued income	1,516	-	-	10%	152	0%	-
Deferred tax asset	225	-	-	0%	-	0%	-
Corporation tax repayable	316	-	-	0%	-	0%	-
Other debtors	752	-	-	0%	-	0%	-
Cash at Bank	4,070	-	150	0%	-	0%	-
Intercompany debtor	12,012	-	-	0%	-	0%	-
Total realisations			150		2,654		1,011
Less costs of realisation:			(150)		(400)		(300)
Estimated funds available for preferential creditors					2,254		711
Preferential creditors							(1,834)
Net property					2,254		
Prescribed part					(401)		
Estimated funds available to floating charge creditors					1,853		
Floating charge holder					(10,859)		(10,859)
Surplus/(shortfall) to floating charge creditors					(9,006)		(10,859)
Prescribed part funds c/d					401		
Available to all unsecured creditors					401		
Available to category A lease landlords			17				
Available to category B lease landlords			18				
Available to category C lease landlords			14				
Available to category D lease landlords			26				
Available to category E lease landlords			407				
Available to category F lease landlords			120				
Available on rates			111				
Available to intercompany							
Shortfall to preferential creditors							(1,123)
Trade creditors (excluding landlords)	(1,316)				(1,316)		(1,316)
Accruals and deferred income	(1,590)				(1,590)		(1,590)
Social security and other taxes	(1,489)				(1,489)		(1,489)
Employees' unsecured claims	-				-		(4,127)
Members' unsecured claims	-				-		(2,175)
Columbus Midco InterCompany Balance (with Explore Learning)					(447)		(447)
Connected creditor					(48)		(48)
Category A lease landlords			(345)		(4,473)		(4,473)
Category B lease landlords			(302)		(1,935)		(1,935)
Category C lease landlords			(204)		(828)		(828)
Category D lease landlords			(326)		(1,011)		(1,011)
Category E lease landlords			(3,130)		(2,455)		(2,455)
Category F lease landlords			(924)		(710)		(710)
Rates			(856)		(856)		(856)
Shortfall to unsecured creditors	(4,394)		(5,373)		(17,156)		(24,580)
Estimated dividend to all unsecured creditors					0.02		
Returns to lease landlords			(5,373)		(17,156)		(24,580)
Estimated dividend category A lease landlord			0.05				
Estimated dividend category B lease landlord			0.06				
Estimated dividend category C lease landlord			0.07				
Estimated dividend category D lease landlord			0.08				
Estimated dividend category E lease landlord			0.13				
Estimated dividend category F lease landlord			0.13				
Estimated dividend on rates			0.13				
Estimated dividend on Intercompany			0.00				

* Assumed that cash at bank would be set off under the chargeholders security

SCHEDULE 12

PART 1

Supervisors

Supervisor	Address for notices	Licensing Recognised Professional Body
Philip David Reynolds	FRP Advisory Trading Limited, 110 Cannon Street London EC4N 6EU	Insolvency Practitioners Association
Anthony John Wright	FRP Advisory Trading Limited, 110 Cannon Street London EC4N 6EU	Institute of Chartered Accountants in England and Wales

PART 2

Legal Advisors

Lawyer	Address for notices
Eversheds Sutherland (International) LLP	One Wood Street, London EC2V 7WS (ref. 344681.000001)

PART 3

Address for Notices

Company	Address for notices
Explore Learning Limited	74 North Street, Guildford, Surrey GU1 4AW

SCHEDULE 13

List of Guarantees

The following guarantees have been granted in respect of liabilities owed by the Group

No.	Facility	Date	Beneficiary	Guarantor
1.	The Facilities Agreement	16 May 2014, as amended on 8 July 2015 and 1 November 2016, and amended and restated on 2 April 2017 and 29 March 2018	Financial Creditors	Columbus Topco Limited Columbus Midco Limited Columbus Bidco Limited Explore Learning Limited

SCHEDULE 14

FRP Advisory Trading Limited Charge Out Rates

The time charged to the CVA is by reference to the time properly given by the Supervisors and their staff in attending to matters arising.

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (i.e. secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

The following categories are used by this firm as a basis for the analysis of time expended by grade of staff. The current hourly charge-out rates are also shown.

Grade	£
Partners	595
Directors	450
Associate Directors	425
Managers	385
Assistant Managers	340
Administrators	225-296
Support Staff	150-195

Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice.

The scale rates used by the Supervisors may periodically rise over the period of the CVA.

Disbursements The standard disbursement policy of FRP Advisory Trading Limited is:-

- i) Mileage will be charged at 45p per mile.
- ii) Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the estate, will be recharged at cost. VAT is added to disbursement charges as necessary.

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.

- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- FRP Advisory Trading Limited charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1 disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to FRP Advisory Trading Limited will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.

Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

SCHEDULE 15

List of Security

Securities granted by the Group in favour of the Financial Creditors

No.	Security document	Chargors	Date	Person entitled	Description of security
11	Group Debenture	Columbus Topco Limited Columbus Midco Limited Columbus Bidco Limited ELL	29 March 2018	Financial Creditors	Fixed and floating charge over all the property or undertaking of the companies. Including fixed charges over intellectual property registered under trademark numbers 2510452 and 2510453
12	Group Debenture	Columbus Topco Limited Columbus Midco Limited Columbus Bidco Limited ELL	12 April 2017	Financial Creditors	Fixed and floating charge over all the property or undertaking of the companies. Including fixed charges over intellectual property registered under trademark numbers 2510452 and 2510453
13	Group Debenture	Columbus Topco Limited Columbus Midco Limited Columbus Bidco Limited ELL	16 May 2014	Financial Creditors	Fixed and floating charge over all the property or undertaking of the companies. Including fixed charges over intellectual property registered under trademark numbers 2510452 and 2510453

SCHEDULE 16

Notice of Shareholder's Meeting

**NOTICE TO SHAREHOLDER OF DECISION TO BE MADE
AT A VIRTUAL MEETING**

Name of Company Explore Learning Limited	Company registered number: 04117281
IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS INSOLVENCY AND COMPANIES LIST	Court case number: 2020

We, Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited, 110 Cannon Street London EC4N 6EU, Joint Nominees of the Company (the "Nominees") hereby give notice to the shareholder of a meeting of the Company to consider the following resolution:

- (a) "The proposal for a Company Voluntary Arrangement ("CVA") be approved, in accordance with section 4 of the Insolvency Act 1986, which includes the appointment of Phillip David Reynolds and Anthony John Wright as Joint Supervisors of the CVA"
- (b) If the CVA is approved, "Any act to be done by the Joint Supervisors in connection with the CVA may be done by one or both of them."

In the present circumstances of COVID-19, the Nominees consider it appropriate in accordance with section 246(A) of the Insolvency Act 1986, for the meeting to be conducted and held in such a way that persons who are not present together in the same place can attend it. Accordingly, the meeting will take place remotely and take the form of a virtual meeting at 2 pm on 3 September 2020.

Please note the following important information:

- Any proxy must be submitted via email at ExploreLearning@frpadvisory.com or delivered to the Nominees or chair, before it may be used at the meeting.
- The recipient of this notice may request a hard copy of this notice and/or a blank proxy form and any such request should be made to the Nominees by telephone or to the email address set out below:

Telephone: 0203 005 4273 (hard copy document requests)
E-mail: ExploreLearning@frpadvisory.com

Authenticated by the Joint Nominees of the Company

Philip David Reynolds

Anthony John Wright

Dated: _____

Appendix – (CVA Voting)

Members' attention is drawn to the following extracts of provisions of the IR 2016:

Members' voting rights – Rule 2.35

2. A member is entitled to vote according to the rights attaching to the member's shares in accordance with the articles of the company.
3. A member's shares include any other interest that person may have as a member of the company.
4. The value of a member for the purposes of voting is determined by reference to the number of votes conferred on that member by the company's articles.

Requisite majorities of members – Rule 2.36

1. A resolution is passed by members by correspondence or at a meeting of the company when a majority (in value) of those voting have voted in favour of it.
2. This is subject to any express provision to the contrary in the articles.
3. A resolution is not passed by correspondence unless at least one member has voted in favour of it.

Rights of appeal – Rule 15.35

2. In a proposed CVA, an appeal against a decision...may also be made by a member of the Company.
5. ...an appeal may not be made after the end of the period of 28 days beginning with the day (a)...on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court.

SCHEDULE 17

Notice of Creditors' Meeting

Rule 15.8(3) Decision Notice

INSOLVENCY RULES (ENGLAND & WALES) 2016

NOTICE TO CREDITORS OF DECISION TO BE MADE AT A VIRTUAL MEETING

Name of Company	Company registered number: 04117281
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Explore Learning Limited

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS INSOLVENCY AND COMPANIES LIST	Court case number: 2020 -
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This notice is given in accordance with the requirements of rules 15.8 and 15.5 of the Insolvency (England and Wales) Rules 2016 ("IR 2016") and section 246ZE of the Insolvency Act 1986 ("IA 1986"). References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the IR 2016 and to sections of the IA 1986.

We, Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited, 110 Cannon Street London EC4N 6EU, Joint Nominees of the Company (the "Nominees") give notice to the creditors of the following decisions on which creditors' votes are sought:

- (a) "The proposal for a Company Voluntary Arrangement ("CVA") be approved, in accordance with section 4 of the Insolvency Act 1986, which includes the appointment of Philip David Reynolds and Anthony John Wright of FRP Advisory Trading Limited, 110 Cannon Street London EC4N 6EU as Joint Supervisors of the CVA"
- (b) If the CVA is approved, "Any act to be done by the Joint Supervisors in connection with the CVA may be done by one or both of them."

The decision procedure will be held in the form of a virtual meeting at 11am on 3 September 2020. Access to the virtual meeting will be provided if you send an email to ExploreLearning@frpadvisory.com as set out in the letter from the Nominees on 14 August 2020 ("the Nominees' Letter"). Should you have any difficulties accessing the Portal please contact ExploreLearning@frpadvisory.com and a member of staff will revert to you.

The meeting may be suspended or adjourned by the chair of the meeting and must be adjourned if it is so resolved at the meeting.

Creditors that wish to raise questions during the meeting are requested to submit their questions ahead of the meeting via the following e-mail addresses where possible, to avoid delays:

ExploreLearning@frpadvisory.com

CREDITORS ARE ADVISED TO TAKE NOTE OF THE FOLLOWING

- The Nominees have made available a Portal at <http://creditors.frpadvisor.com> (log-in details of which have been provided to you in the Nominees' Letter) (the "Portal").
- A copy of the following documents are available on the Portal:
 - Proposal (including Statement of Affairs)
 - Joint Nominees' comments on the Proposal
 - Regulatory notice
 - Creditors' guide to Voluntary Arrangement fees
 - Guidance for creditors/FAQs

PROOF OF CLAIM AND PROXY

Submission of claim

In order to be entitled to vote, a creditor must have submitted via ExploreLearning@frpadvisory.com or delivered to the Nominees a proof in respect of the creditor's claim ("Notice of Claim") not later than 12 noon the day before the meeting. Where the amount claimed is greater or equal to £10,000 (incl. VAT) documentary evidence must also be provided. A blank Notice of Claim form can also be submitted using a paper claim form which is available on request free of charge. Requests can be made in writing to Julian Greenup at FRP Advisory Trading Limited, 110 Cannon Street, London EC4N 6EU or by email to ExploreLearning@frpadvisory.com. Guidance on how to complete the Notice of Claim form and the proxy form can be found on the Portal.

Submission of proxy

If you do not wish to, or cannot attend the meeting and wish to be represented, a proxy form can be completed on the Portal. See the Portal guide for further information. A paper proxy form may also be submitted and a request for a paper form should be made in the same way as for the Notice of Claim form as outlined above. Please note that a Notice of Claim must also be submitted in order to validate the proxy. The proxy should be submitted or delivered to the Nominees not later than 12 noon the day before the meeting.

Voting prior to the Meeting

You may register with the Nominees how you wish to vote in advance of the meeting by submitting your Notice of Claim together with your proxy form via ExploreLearning@frpadvisory.com or by paper form, indicating how you wish to vote. These must be submitted or delivered to the Nominees not later than 12 noon the day before the meeting. Please use the contact details provided in the next section in that regard. *Please note that if none of the persons named on the proxy form (which can include the chair of the Meeting) log into the meeting your vote will be treated as invalid.*

Voting at the Meeting

If you wish to vote at the meeting, there will be a live vote conducted via the virtual meeting. At the appropriate time indicated by the chair of the meeting, you will need to cast your vote.

ELECTRONIC SUBMISSIONS, COMMUNICATION

Creditors are asked to submit their Notice of Claim forms, proxy forms and any other communication via ExploreLearning@frpadvisory.com.

Creditors unable to communicate electronically may submit their Notice of Claim form and proxy form to the following postal address: FRP Advisory Trading Limited, Julian Greenup, 110 Cannon Street, London EC4N 6EU.

Creditors should, wherever possible, send documents and other communications electronically to the specified email addresses above, as the current circumstances of COVID-19 mean that the Nominees' ability to receive such communications by post is limited.

OTHER MATTERS

- The proxy form on the Portal makes provision for creditors to propose modifications to the Proposal. On receipt of proposed modifications, the Nominees will consider with the Directors the impact on the Proposal and where necessary (and time permitting) will communicate with creditors at the creditors' meeting. In any event, modifications which are accepted will be notified to creditors with the chair's report on whether the Proposal was accepted or otherwise.
- Where one of the Nominees, as chair of the creditors' meeting, is appointed proxy by a creditor, when exercising the discretion granted under the proxy form as to how to vote on any modification to the Proposal the Nominee will consider the economic impact of such modification on the Creditor, and whether such Creditor would be economically worse off under the Proposal as so modified (by reference to facts and circumstances actually known to the Nominee). The Nominee will consider that such proxy shall remain valid to the extent that any such resolution or modification does not (in the reasonable opinion of the proxy holder and by reference to facts and circumstances actually known to them) have a material adverse impact on the Creditor.
- The Nominees have elected to seek a decision from the Company's creditors on approval of the Proposal by way of a virtual meeting. A creditor who meets, or creditors who together meet, one of the thresholds in section 246ZE(7) may, within 5 business days from the date of delivery of this notice, require a physical meeting to be held to consider the matter. The Nominees have considered the COVID-19 Restrictions currently in place and the potential public health implications of holding a physical meeting and concluded that it is not reasonably practicable to hold a physical meeting for as long as those restrictions remain in place. Creditors are unlikely to be able to attend such a meeting in person, and it is unlikely to be possible for the Nominees to hold a meeting safely or without breaching legal requirements. Therefore the Nominees currently intend to conduct the creditors' meeting virtually, notwithstanding any request pursuant to section 246ZE(7). The Nominees will keep this decision under review and consider the effect of any changes to the COVID-19 Restrictions that may allow a physical meeting to be held.
- As the decision relates to a proposed CVA, creditors' attention is drawn to the following rules:
 - rule 15.28 about creditors' voting rights;
 - rule 15.31 about the calculation of creditors' voting rights; and
 - rule 15.34 about the requisite majority of creditors for making decisions.

Extracts of these rules are set out in the Appendix which creditors should read to understand their effect.

- Where applicable, a complaint may be made in accordance with rule 15.38 by a person who is or claims to be an excluded person or by a person who attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person. Any such complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following the day on which the person was, appeared or claimed to be excluded. However, where the complainant has requested an indication of what occurred during that person's claimed exclusion in accordance with rule 15.37, the complaint must in any event be made no later than 4pm on the business day following the day on which the complainant received the indication.
- A creditor may appeal a decision in accordance with rule 15.35. An appeal of a decision in respect of a proposed CVA must be made within the period of 28 days from and including the day on which the first of the reports required by sections 4(6) and 4(6A) IA 1986 was filed with the court.
- The recipient of this notice may request a hard copy of this notice, proxy form or claim form or any of the related documents to be provided to them without charge; any such request should be made to the Nominees by telephone to the contact details in the next section.

USE OF WEBSITES

- Future documents in these proceedings, in addition to the specific documents identified above, will be made available for viewing and downloading on the Portal without notice to the recipient and the office-holders will not be obliged to deliver any such documents to the recipient of this notice unless this is requested by that person.
- A recipient of this notice may at any time request a hard copy of any or all of the following: (i) all documents currently available for viewing on the website; and (ii) all future documents which may be made available there.
- A creditor who has opted out from receiving notices may nevertheless vote if the creditor submits their vote and claim to the Nominees in accordance with rule 15.28 not later than the commencement of the meeting.
- A recipient of this notice may request a hard copy of a document delivered to the website by request to the office-holder via any of the following means:

Creditors:

- by e-mail request to ExploreLearning@frpadvisory.com
- by telephone request to 0203 005 4273 (Portal access and hard copy document requests);
or
- by written request delivered to: FRP Advisory Trading Limited, FAO: Julian Greenup, 110 Cannon Street, London EC4N 6EU

Authenticated by the Joint Nominees of the Company

Philip David Reynolds

Anthony John Wright

Dated: _____

SCHEDULE 18

Forms of Proxy

Rule 16.3

Insolvency Act 1986

Proxy Form

Explore Learning Limited

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chair of the meeting, if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the virtual meeting of creditors to be held on 3 September 2020 at 11 am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

VOTING INSTRUCTIONS FOR THE DECISION(S)		
1.	For the acceptance of the proposed voluntary arrangement as circulated	*FOR/AGAINST
2.	For the acceptance of the proposed voluntary arrangement with the following modifications:	*FOR/AGAINST

This form must be authenticated

Signature:	
Name in capital letters	
For and on behalf of	
Relationship or authority to sign (eg director/accountant/member)	
If signing on behalf of a body corporate please indicate if you are the sole member	*YES/NO
A proof of claim if a creditor <i>Please ensure this form is signed and a proof of debt form (if not already submitted) has been submitted in order for your vote to be counted</i>	*IS ATTACHED *HAS BEEN SUBMITTED PREVIOUSLY
Date	

SCHEDULE 19

Notice of Claim

IN THE HIGH COURT OF JUSTICE
 BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
 INSOLVENCY AND COMPANIES LIST (Chd)

No. of 2020

IN THE MATTER OF:
 EXPLORE LEARNING LIMITED ("Company")
 AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE OF CLAIM		
1.	Name and address of Creditor:	
	Contact name:	
	Telephone number:	
	Fax number:	
	E-mail address:	
	Account by which creditor identifies debtor(s): For example: - Landlord – Name of property/ies - Trade and other creditors - account reference - Customer – Order reference	
2.	Nature of debt against the Company referred to above (e.g. goods sold/services performed/guarantee claim etc.):	
3.	Date(s) the debt was incurred:	
4.	Is any party jointly liable for the debt? <i>Please tick the appropriate box.</i>	Yes
		No
5.	If so, identify the party(ies) in question and specify the nature of the claim against each one:	
6.	Details of any documents by reference to which the claim against the Company referred to in section 1 above can be substantiated: <i>Note that the Nominees/Supervisors may call for any document or evidence to substantiate the claim at their discretion. Please attach statement of account</i>	

7.	Total amount of claim as at 3 September 2020 in respect of the Company	
	Total amount of interest owed on the claim as at 3 September 2020 in respect of the Company	
8.	If the debt is subject to VAT please provide details of the amount of VAT payable and copy of the relevant VAT invoice. Note: payments will not be made in respect of VAT unless a VAT invoice has been provided to the Supervisors, where a tax point has previously arisen, evidencing the amount of the VAT (if any).	
9.	Please provide brief particulars of the security (if any), including the value of security, and the date it was given:	
10.	Give details of whether the whole or any part of your claim falls within any (and if so which) of the categories of preferential debts under section 386 of, and Schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975):	
11.	Have you obtained a court judgment in relation to your claim? Please tick the appropriate box.	Yes
		No
	If so, please provide particulars, including the date of the judgment	
12.	So far as you are aware, has anyone else filed a Notice of Claim form relating to your claim? <i>Please tick the appropriate box.</i>	Yes
		No
	<i>If so, please provide particulars</i>	
13.	Signature of the Creditor or person authorised to act on their behalf: Name of signatory in BLOCK LETTERS: Position in relation to the Creditor: Date:	

Please use a continuation sheet if necessary.

(i) **In order to have your vote counted at the virtual meeting**, please complete the form (along with your proxy form) and return a scanned copy by e-mail to the relevant e-mail address for landlords or other creditors no later than 12noon on 2 September 2020] 2020:

Landlords – ExploreLearning@frpadvisory.com

All other creditors – ExploreLearning@frpadvisory.com

(ii) In addition, forms can also be posted to FRP Advisory Trading Limited, 110 Cannon Street, London EC4N 6EU marked for the attention of Julian Greenup. However, due to the current Government restrictions around travel due to COVID-19 e-mail is the preferred method of delivery.

THIS FORM MUST BE RETURNED, ALONG WITH THE PROXY FORM, BY 12 NOON ON 2 SEPTEMBER 2020.

SCHEDULE 20

Notice of Termination

Business and Property Courts

**IN THE HIGH COURT OF JUSTICE No. [●] of [●]
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)**

**IN THE MATTER OF:
EXPLORE LEARNING LIMITED ("Company")
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE OF TERMINATION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

[DATE]

Notice is hereby given in accordance with Clause 37 (*Completion or termination of the CVA*) of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 14 August 2020 (the "Proposal") (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 37 (*Completion or termination of the CVA*) of the Proposal of the CVA in relation to the Company has failed in respect of [*specify reason*] and shall be deemed terminated with effect from the date hereof.

[●] on behalf of the Supervisors

SCHEDULE 21

Notice of Completion

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. [●] of [●]
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:
EXPLORE LEARNING LIMITED ("Company")
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE OF COMPLETION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

[DATE]

Notice is hereby given in accordance with Clause 37 (*Completion or termination of the CVA*) of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company dated 14 August 2020 (the "**Proposal**") (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 37 (*Completion or termination of the CVA*) of the Proposal the CVA has been fully implemented.

[●] on behalf of the Supervisors

SCHEDULE 22

Summary Statement of Affairs

Summary Statement of Affairs as at 31st July 2020 - Explore Learning Limited

	Estimated book value	Estimated to realise - in liquidation
Assets specifically pledged		
Goodwill/IP	-	Uncertain
Total assets specifically pledged		-
Charge Holder *	(10,859)	(10,859)
Deficit to fixed charge holder		(10,859)
Floating charge assets		
Intangible assets	2,402	-
Fixtures and fittings	9,516	952
IT equipment	594	59
Stocks	119	-
Prepayments and accrued income	1,516	-
Deferred tax asset	225	-
Corporation tax repayable	316	-
Other debtors	752	-
Cash at Bank	4,070	-
Intercompany debtor	12,012	-
Estimated total assets available for preferential creditors		1,011
Less: amounts due to preferential creditors		(1,834)
Net property		(823)
Less : prescribed part		-
Available for floating charge creditors		-
Less: amounts due to floating charge holder		(10,859)
Shortfall to floating charge holder		(10,859)
Add back : prescribed part		-
Available to all unsecured creditors		-
Shortfall to all preferential creditors		(823)
Trade creditors		(1,316)
Accruals and deferred income		(1,590)
Social security and other taxes		(1,489)
Employees unsecured claims		(4,127)
Members' unsecured claims		(2,175)
Columbus Midco InterCompany Balance (with Explore Learning)		(447)
Connected creditor		(48)
Category A lease landlords		(4,473)
Category B lease landlords		(1,935)
Category C lease landlords		(828)
Category D lease landlords		(1,011)
Category E lease landlords		(2,455)
Category F lease landlords		(710)
Category G rates		(856)
Total unsecured creditors		(24,280)
Shortfall to all unsecured creditors		(24,280)
Estimated dividend to all unsecured creditors (pence/£)		-
Deficit to floating charge holders (brought down)		(10,859)
Estimated deficiency as regards creditors		(35,139)
Share capital		(8,482)
Estimated deficiency as regards members		(43,621)

* Assumed that cash at bank would be set off under the chargeholders security

Notes to the Statement of Affairs

A List of Security granted by the Company can be found at Schedule 15 (*List of security*).

Notes to accompany the Statement of Affairs as at 31 July 2020

1. The Statement of Affairs for the Company has been prepared to account for net book value of assets and liabilities on the same basis as the management accounts.
2. The estimated book values are based on the management accounts for the Company as at 31 July 2020. However, included within book values are estimated preferential claims and redundancy. These values would not be included in the management accounts if the Company was to continue as a going concern.
3. The Directors requested that the Nominees consent to the use of figures taken from the Company's management accounts as at 31 July 2020 for the purposes of this Statement of Affairs, being the latest available management accounts at the time of finalising the proposal for submission to Court. The Nominees have given their consent for this reason.
4. The estimated to realise figures assume that the Company would be placed into liquidation as at the date of preparation.
5. Trade creditors include unpaid invoices received up to 12 August 2020.
6. The Connected Creditors are Columbus Midco Limited and Graphite Capital. Connected claims total £494,820, of which £447,115 is being compromised in the CVA.
7. For a list of CVA trade creditors, see Schedule [X] (*schedule of CVA trade creditors*).
8. For a list of CVA rates creditors, see Schedule [X] (*schedule of CVA rates creditors*).
9. Details of the Shareholder are set out at Schedule [X] (schedule [name]).
10. Key assumptions applied to the liquidation scenario used in the Statement of Affairs of the Company:
 - a. Landlord claims have been prepared using the same assumptions as set out in Part [X] of Schedule [X] (*Calculation of Landlords' CVA Claims*).
 - b. Employee claims have been calculated as all accrued wages, holiday, contractual notice and redundancy pay as at the date of the Summary Statement of Affairs. The preferential element limits wage arrears to a maximum of £800 per employee and also includes accrued holiday pay.

SCHEDULE 23

Notice to Vacate

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. [●] of [●]
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:
EXPLORE LEARNING LIMITED ("Company")
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

<p>NOTICE TO VACATE</p>

TO: THE COMPANY

[DATE]

Notice is hereby given in accordance with [Clause [x]] of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company (the "Proposal") (capitalised terms used in which shall have the same meaning in this notice) that the landlord requires the Company to vacate the following property:

Address of Premises:

[●] (the "**Premises**")

[●] (the "**Landlord**")

The Landlord wishes [delete as appropriate]:

To forfeit or irritate the lease of the Premises in accordance with [Clause [x]] of the Proposal.

To procure the surrender or renunciation the lease of the Premises in accordance with [Clause [x]] of the Proposal.

To assign the lease of the Premises in accordance with [Clause [x]] of the Proposal.

SCHEDULE 24

Notice to Quit

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. [●] of [●]
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:
EXPLORE LEARNING LIMITED ("Company")
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE TO QUIT

TO: [INSERT NAME OF LANDLORD]

[DATE]

Notice is hereby given in accordance with Clause X of the Directors' proposal for a Company Voluntary Arrangement in respect of the Company (the "Proposal") (capitalised terms used in which shall have the same meaning in this notice) that the Company elects to cease occupation of the following property:

Address of Premises:

[●] (the "**Premises**")

[●] (the "**Landlord**")

SCHEDULE 25

Forms of Surrender

PART 1

Form of Surrender Deed for English Leases

DATED [•]

PARTIES

- (1) [•] [of] [(company no [•]) whose registered office is at] [•] (the **"Landlord"**)
- (2) Explore Learning Limited (company number 04117281) whose registered office is at 74 North Street, Guildford, Surrey, GU1 4AW (the **"Tenant"**)
- (3) [[•] (company number [•]) whose registered office is at [•] (the **"Guarantor"**)]

BACKGROUND

- (A) This Deed is supplemental to the Lease.
- (B) The reversion immediately expectant upon the term granted by the Lease is now vested in the Landlord.
- (C) The term granted by the Lease is now vested in the Tenant.
- (D) It has been agreed that the Tenant will surrender the term granted by the Lease to the Landlord in consideration of the release by the Landlord and that the Landlord will accept the surrender in consideration of the release by the Tenant.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 In this Deed:

"Lease" means the lease and other documents referred to in Schedule 2 (The Lease).

"Property" means the property described in Schedule 1 (The Property) and demised by the Lease.

["Underlease" means any sub-lease, licence or occupation agreement subordinate to the Lease and described in Schedule 3 (The Underlease).]

Where any party to this Deed is more than one person the expressions the "Landlord"[,][and] the "Tenant" [and the "Guarantor"] include the plural number and obligations in this Deed expressed or implied to be made with or by any of them are to be treated as made by or with such individuals jointly and severally.

1.2 The Clause and Schedule headings in this Deed are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.

1.3 Unless the contrary intention appears, references to numbered Clauses or Schedules are references to the relevant Clause in, or Schedule to, this Deed.

2. **Surrender**

In consideration of a peppercorn (exclusive of value added tax) paid by the Tenant to the Landlord and the releases contained in Clause 3, the Tenant (with effect from the date of this Deed) with limited title guarantee but so that the Tenant shall not be liable under any of the covenants set out in section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 for any subsisting breach of covenant or condition relating to the state and condition of the Property surrenders the Property to the Landlord, [subject to the Underlease,] to the intent that the residue of the term of years granted by the Lease shall merge and be extinguished in the reversion.

3. **Releases**

3.1 The Landlord releases the Tenant [and the Guarantor] absolutely from [its] [their respective] liabilities, covenants and obligations past, present and future under the Lease and in respect of any other claims the Landlord may have against the Tenant.

3.2 The Tenant releases the Landlord absolutely from its liabilities, covenants and obligations past, present and future under the Lease.

3.3 [The Landlord shall, with the object of affording the Tenant a full and sufficient indemnity (but not further or otherwise) comply with the Landlord's covenants in the Underlease.]

4. **Reimbursement**

The Landlord shall reimburse to the Tenant on completion of this Deed any rents and other sums paid in advance by the Tenant under the Lease which are attributable to any period after the date of completion of this [Deed/date specified in notice to quit/vacate].

5. **Contracts (Rights of Third Parties) Act 1999**

5.1 Unless the right of enforcement is expressly provided, it is not intended that a third party should have the right to enforce provisions of this Deed under the Contracts (Rights of Third Parties) Act 1999.

5.2 The parties may vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

Executed as a deed by the parties or their duly authorised representatives on the date of this Deed.

Schedule 1

The Property

The leasehold land and property known as [●] as the same is more particularly described in the Lease.

Schedule 2

The Lease

Date	Parties	Term	Rent

**[Schedule 3
The Underlease]**

Executed as a deed by affixing)
the common seal of)
[NAME OF COMPANY / LLP])
in the presence of:)

Signature of director

Signature of director/secretary

Executed as a deed by)
[NAME OF COMPANY / LLP])
acting by two directors or)
one director and its secretary)

Signature of director

Signature of director/secretary

Executed as a deed by)
[NAME OF COMPANY/LLP])
a [company][LLP] incorporated in)
[COUNTRY] acting by)
[NAME OF OFFICER])
[and **[NAME OF OFFICER]**])
[signatory][signatories]
who, in accordance with the laws)
of that territory [is][are] acting)

Signature in the name of the company

[NAME OF COMPANY/LLP]

Signature of authorised

under the authority of that)

[company][LLP])

[_____]

Executed as a deed by)
[NAME COMPANY / LLP])
[acting by one director/member])
in the presence of:)

Signature of director/member

Witness Signature:

Witness Name:

Witness Address:

Signed as a deed by)
[NAME OF INDIVIDUAL])
in the presence of:)

Signature of individual

Witness Signature:

Witness Name:

Witness Address:

PART 2

Form of Surrender Deed for Scottish Leases

RENUNCIATION

[between] [among]

[•], incorporated under the Companies Acts (registered number [•]) and having their registered office at [•] ("**the Landlords**")

and

Explore Learning Limited, incorporated under the Companies Act (registered number 04117281) and having their registered office at 74 North Street, Guildford, Surrey, GU1 4AW ("**the Tenants**")

[and

[[•], incorporated under the Companies Acts (registered number [•]) and having their registered office

[•] ("**the Guarantors**") [include only if there is a guarantee in lease]]

WHEREAS:

- (A) The Tenants have right to the Property Interest;
- (B) The Landlords have right to the interest of the landlords under the Lease;
- (C) [The Guarantors are the guarantors of the Tenants' obligations under the Lease;]
- (D) The Tenants have agreed to grant and the Landlords have agreed to accept, a renunciation of the Property Interest with effect from the Effective Date.

IT IS AGREED by the Landlords and the Tenants [and the Guarantors] as follows:-

1. Definitions

In this Renunciation:

"Effective Date" means [**Note:** Insert effective date as defined as established in accordance with the terms of the CVA];

"Guarantee" means [Note: [insert terms of Guarantee document]]

"Lease" means the lease of the Property between [•] and [•] dated [•] and [registered in the Books of Council and Session on [•]] [and [also] registered in the Land Register of Scotland under Title Number [•]];

"Property" means **ALL and WHOLE** the property known as and forming [•] being the subjects more particularly described in the Lease [and registered in the Land Register of Scotland under Title Number [•]];

"Property Interest" means the tenants' interest under the Lease;

["Sublease" means any sub-lease, licence or occupational agreement subordinate to the Lease;]

2. Renunciation

- 2.1 The Tenants renounce in favour of the Landlords the Property Interest and discharge all claims against the Landlords arising out of or in respect of the Lease and in respect of the Property, with effect from the Effective Date.
- 2.2 The Landlords accept this Renunciation and discharge the Tenants [and the Guarantors] of all claims against the Tenants [and the Guarantors] arising out of or in respect of the Lease [and the Guarantee] and in respect of the Property including, without limitation, all monetary claims and any claims in respect of dilapidations on termination of the Lease with effect from the Effective Date.

3. Exclusion of third party rights

This Renunciation does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Renunciation.

4. Warrandice/Possession

The Tenants grant warrandice and give to the Landlords vacant possession [subject to any Sublease] of the Property with effect from the Effective Date.

5. Consent to Registration

The Landlords and the Tenants [and the Guarantors] consent to registration of this Renunciation for preservation and execution:

IN WITNESS WHEREOF these presents are executed as follows:

For the Landlords, **[Note: insert name of Landlords]**

Signature of Director/secretary/authorised signatory/witness	Signature of Director/secretary/authorised signatory
Full name of the above (print)	Full name of the above (print)
	Date of signing
Address of witness	Place of signing

[For the Guarantors, **[Note: insert name of Guarantors]**]

Signature of Director/secretary/authorised signatory/witness	Signature of Director/secretary/authorised signatory
Full name of the above (print)	Full name of the above (print)
	Date of signing
Address of witness	Place of signing

PART 3

Form of TR1

Leave blank if not yet registered.

1 Title number(s) of the property: [●]

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

2 Property: [●]

Remember to date this deed with the day of completion, but not before it has been signed and witnessed.

3 Date:

Give full name(s) of **all** the persons transferring the property.

4 Transferor:

Explore Learning Limited

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix: 04117281

For overseas companies

(a) Territory of incorporation:

(b) Registered number in the United Kingdom including any prefix:

Complete as appropriate where the transferor is a company.

Give full name(s) of **all** the persons to be shown as registered proprietors.

5 Transferee for entry in the register:

[●]

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix: [●]

<p>Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.</p> <p>Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.</p> <p>Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 11.</p> <p>Place 'X' in any box that applies.</p> <p>Add any modifications.</p>	<p><u>For overseas companies</u></p> <hr/> <p>(a) Territory of incorporation:</p> <hr/> <p>(b) Registered number in the United Kingdom including any prefix:</p>
	<p>6 Transferee's intended address(es) for service for entry in the register:</p> <p>[•]</p>
	<p>7 The transferor transfers the property to the transferee</p>
	<p>8 Consideration</p> <p><input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p>A peppercorn (if demanded).</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
	<p>9 The transferor transfers with</p> <p><input type="checkbox"/> full title guarantee</p> <p><input checked="" type="checkbox"/> limited title guarantee</p> <hr/> <p>Provided that:</p>

	<p>a) the implied covenant set out in section 1(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall be deemed to be modified by replacing the words "at his own cost" with the words "at the Buyer's cost"; and</p> <p>b) the Transferor shall not be liable under any of the covenants set out in section 3 or section 4 of the Law of Property (Miscellaneous Provisions) Act 1994 for the consequences of any breach of the terms of the Lease.</p>
<p>Where the transferee is more than one person, place 'X' in the appropriate box.</p> <p>Complete as necessary.</p> <p>The registrar will enter a Form A restriction in the register <i>unless</i>:</p> <ul style="list-style-type: none"> - an 'X' is placed: <ul style="list-style-type: none"> - in the first box, or - in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, <i>or</i> - it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants. <p>Please refer to Joint property ownership and practice guide 24: private trusts of land for further guidance. These are both available on the GOV.UK website.</p>	<p>10 Declaration of trust. The transferee is more than one person and</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares</p> <p><input type="checkbox"/> they are to hold the property on trust:</p>
<p>Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.</p>	<p>11 Additional provisions</p>

11.1 Definitions

In this Transfer unless the context otherwise requires, the following words have the following meanings:

"Lease" means the lease of the Property dated [●] made between (1) [●] and (2) [●] and all documents supplemental or collateral to it except this Transfer.

"Term" means the term as defined in the Lease.

"Transferee's Interest" means the immediate reversionary interest of the Transferee in the Property on the expiration of the Term.

["Underlease" means any sub-lease, licence or occupation agreement subordinate to the Lease and described in Schedule 1 of this Transfer.]

"VAT" means value added tax as provided under the VATA.

"VATA" means the Value Added tax Act 1994 and references to the VATA shall include all statutes, laws, regulations, notices, directions or similar provisions, relating to value added tax and any value added, turnover, sales, purchases or similar tax of the United Kingdom or of any other jurisdiction and references to value added tax or to VAT shall be construed accordingly.

11.2 Reversion

The Transferee's Interest is registered under title number [●].

11.3 Surrender of Lease

- a) The Transferor assigns and surrenders to the Transferee all its estate, interest and rights in the Property intending that the residue of the Term and all or any other estate, interest and rights of the Transferor in the Property whether granted by or arising from the Lease so that the Term merges and is extinguished in the Transferee's Interest [subject to the Underlease but with the benefit of the rents reserved by and covenants and conditions on the [tenant's][tenants] part[s] contained in the Underlease].
- b) The Transferee accepts the surrender.

11.4 Lease obligations

The Transferee and the Transferor each release each other from all actions proceedings costs claims damages losses demands and other expenses in respect of any of the covenants or obligations contained in or otherwise arising pursuant to the Lease whether past, present or future.

11.5 [Covenants by Transferee

The Transferee covenants with the Transferor that it shall from the date of this Transfer indemnify and keep indemnified the Transferor against all actions claims, demands, costs, damages, expenses, charges and liability whatsoever arising directly or indirectly in respect of any obligation of the Transferor relating to the Underlease for which the Transferor remains liable notwithstanding the surrender of the Lease to the Transferee.]

11.6 Reimbursement

The Transferor shall reimburse to the Transferee on completion of this deed any rents and other sums paid in advance by the Transferor under the Lease which are attributable to any period after the date of completion of [this deed/date specified in notice to quit/vacate].

11.7 Exclusion of third party rights

Unless expressly provided in this Transfer, no express term of this Transfer or any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

11.8 Governing law and jurisdiction

- a) This Transfer and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.
- b) The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Transfer, its subject matter or formation.

Schedule 1-Underlease documents

Date	Document	Parties
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The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

If there is more than one transferee and panel 10 has been completed, each transferee must also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance.

Examples of the correct form of execution are set out in [practice guide 8: execution of deeds](#). Execution as a deed usually means that a witness must also sign, and add their name and address.

Remember to date this deed in panel 3.

12 Execution

Executed as a deed by)
Explore Learning Limited)
 acting by two directors or)
 one director and its secretary)

Signature of director

Signature of director/secretary

Executed as a deed by affixing the common seal of)
[NAME OF COMPANY / LLP])
 in the presence of:)

Signature of director

Signature of director/secretary

Executed as a deed by)
[NAME OF COMPANY / LLP])
 acting by two directors or)
 one director and its secretary)

Signature of director

Signature of director/secretary

Executed as a deed by)
[NAME OF COMPANY/LLP]) Signature in the
name of the company)
a [company][LLP] incorporated in)
[COUNTRY] acting by) **[NAME OF**
COMPANY/LLP] **OF**
[NAME OF OFFICER])
[and **[NAME OF OFFICER]**]) Signature of
authorised [signatory][signatories]
who, in accordance with the laws)
of that territory [is][are] acting)
under the authority of that)

[company][LLP])

_____]

Executed as a deed by)
deed by)
[NAME COMPANY /)
LLP])
[acting by one director/membe)
r])
in the presence)
of:)

Signature of director/member

Witness
Signature:

Witness Name:

Witness
Address:

Signed as a deed by)
deed by)
[NAME OF INDIVIDUAL])
in the presence)
of:)

Signature of individual

Witness
Signature:

Witness Name:

Witness
Address:

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

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SCHEDULE 26

List of CVA Creditors

Category	Property	Landlord	Address	Total rent arrears £	CVA vote %	Claim subject to dividend £	Dividend rate %	Dividend £	Service charges and insurance arrears payable on the effective date £
	1 - Chelmsford	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	538
	10 - Epsum	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	7,249	19,705	18,523	0.13	2,408	783
	100 - Skoutbridge	Tesco Stores Limited	10,000 Tesco House, Delamare Road, Chestnut, Herts, EN8 9SL	10,000	30,248	34,997	0.13	4,810	1,583
	101 - Wallington	LCP - Sheet Anchor Evolve Ltd	20th Floor, Millbank Tower, Millbank, London, SW1P 6QP.	9,838	73,064	94,139	0.13	12,238	1,103
	102 - Liverpool	Windlecroft Ltd	1 Foxhouse Lane, Maghull, Liverpool, Merseyside L31 3EN	4,445	47,318	61,609	0.13	8,009	250
	103 - Queensway	Jalarom Limited,	36 Brockley Avenue, Stamford HA7 4LT	11,719	48,906	61,301	0.13	7,969	-
	104 - Wembley	Sowcrest Limited,	58 Stanley Clarke House, 7 Ridgeway Quinton Park, Birmingham B32 1AF	22,500	143,739	43,748	0.08	3,500	2,711
	105 - Hillborough	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	6,700	63,610	82,880	0.13	10,735	721
	106 - Thonel	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	6,700	63,610	82,880	0.13	10,735	721
	107 - Welwyn Garden City	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	498
	108 - Oldham	Joy, Lisa and Philip Marlin Stock,	55 Stamford Street, Mossley, Ashton Under Lyne OL5 0DN	9,167	38,081	47,718	0.13	6,203	847
	11 - St Albans	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	6,700	62,654	81,279	0.13	10,544	708
	110 - Wood Green	Sherfil Properties Limited	104 Spirlea Building, Bridge Road, Letchworth Garden City, Herts SG4 4ET	7,000	88,174	7,000	0.06	420	470
	111 - Whitechapel	Southern Housing Group Limited	59 - 61 Clerkenwell Road, EC1M 5LA	-	50,191	-	0.06	-	312
	112 - Ilford	Pioneer Point Ltd (in administration), c/o Grant Thornton	PO Box 83, Ordinance House, 31 Pier Road, St Helier, Jersey, JEA 4PW	15,000	79,850	101,466	0.13	13,191	3,579
	113 - Mt Kingston	The Council of the Borough of Milton Keynes	Civic Offices, 1 Saxons Gate East Central Milton Keynes MK9 3EJ	8,452	26,820	8,452	0.06	507	460
	114 - Bradford	Oscar Hill Limited	Quadrant House, Floor 4, 4 Thomas More Squares, London, E1W 1PW	5,000	69,603	5,000	0.06	300	622
	115 - Leeds South	Aviva Life and Pensions UK Ltd	2 Ronger Street, York, YO9 1JH	5,931	64,302	5,931	0.06	356	678
	116 - Colchester	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	499
	117 - Brockwell	Compass Property Co. Ltd,	54 Station Road, Eggleston, England, TW20 9LF	19,000	38,928	19,847	0.08	1,588	1,737
	118 - Fulham	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	6,700	62,408	80,977	0.13	10,527	724
	119 - Greenwich	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	503
	120 - Leicester	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	592
	121 - Abbey Wood	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	503
	121 - Sale	Chandos Developments	Chandos House, Oak Green Business Park, Ear Road, Cheadle Hulme, SK8 4QL	-	55,070	-	0.06	-	303
	122 - Cardiff Thornhill	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	600
	123 - Burnley	East Conscieble Regeneration Ltd	27 Redley Business Centre, Redman Road, Burnley, Lancashire BB10 2TY	7,449	34,043	42,844	0.13	5,576	839
	124 - Winesh	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	503
	125 - Bromingham Park	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	500
	126 - Mere Green	Salmon Harvest Properties Ltd	Tidlington Road, Stratford Upon Avon, Warwickshire CV37 7BJ	16,163	63,052	78,682	0.13	10,229	2,036
	127 - Lewisham	Landon Borough of Lewisham	Lourence House, Capel Lane, SE6 4RU	-	64,844	-	0.13	10,543	-
	128 - Nine Elms	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	-
	129 - Canning Town	Trinity Estates, Vantage Point	23 Mark Road Hemel Hempstead HP2 7DN	12,500	51,709	12,500	0.06	790	276
	13 - Merlon	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	9,833	105,896	9,833	0.05	492	752
	130 - Basingstoke	Clintecham Shopping Centre Ltd Partnership	One Coleman Street, London EC2R 5AA	14,500	61,158	19,176	0.06	2,929	2,929
	131 - Watford	Influ Watford Limited	40 Broadway London SW1H 0BU	15,000	71,437	15,000	0.06	900	5,017
	132 - Tynemouth	BNP Paribas Services Trust Company Ltd and BNP Paribas	Liberte House, 19-23 La Motte Street, St Helier, Jersey JEA 45Y	12,750	57,189	79,002	0.07	1,340	4,965
	133 - Whitley	The Whitley Co-Ownershp	Royal Liverpool Building, Liverpool, L3 1PY	13,750	70,868	17,609	0.07	936	450
	134 - Redhill	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	450
	135 - Didsbury	B R Property Group Limited	The Grange, Grange Avenue, Levenshulme, Manchester M19 2PE	8,540	53,743	8,540	0.06	512	5,157
	136 - Belfast	Patrick McCormack	Colliers Belfast Limited, 25 Talbot Street, Belfast, Northern Ireland, BT1 2LD	2,500	36,230	47,473	0.13	6,171	903
	137 - Preston	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	450
	138 - Wakefield	Trinity Walk GP Limited and Trinity Walk LP Ltd	1 Waverley Place, Union Street, St Helier, Jersey, JE14 1SG	14,500	61,158	19,176	0.06	12,889	3,504
	139 - Willesden	The Mayor and Burgesses of the London Borough of Brent	Brent Civic Centre Engineers Way HA9 0FJ	14,250	69,364	25,866	0.08	2,069	17,000
	14 - North Cheam	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	504
	140 - Bromley	Alaska UK Trustee Ltd and Alaska UK Nominees 2 Ltd	liberation House, Castle Street, St Helier, Jersey JE1 1GL	20,365	121,271	158,308	0.13	20,190	9,396
	141 - Gloucester	GloUCESTER QUAYS LLP	West Domes, The Trafalgar Centre, St. Marys Church, Gloucester, G1 2PP	12,100	71,882	12,100	0.06	608	5,077
	142 - Coventry	Aviva Life & Pensions Ltd	Wellington Row, York, YO9 1YW	15,000	75,376	15,000	0.06	900	2,988
	143 - Nottigham Beeston	Broxtove Borough Council	Council Offices, Foster Avenue, Beeston, Nottingham, NG9 1AB	16,247	70,589	88,703	0.13	11,631	-
	144 - Farnmouth North Harbour	Farnmouth Council	Civic Office, Guildhall Street, Farnmouth, NG9 1AB	-	74,910	40,681	0.13	12,334	2,473
	145 - Staines	Two Rivers One Limited and Two Rivers Two Limited	Line Grove House, Green Street, St Helier, Jersey JE1 2ST	12,500	63,605	12,500	0.05	625	2,406
	146 - Nottingham West Bridgford	Kenneth Smalley and Cynthia May Smalley	Broom park, Warkworth Road Duffield Derbyshire DE56 4AR	13,542	73,955	19,177	0.07	1,342	-
	147 - Ealing Broadway	BL Ealing Limited	York House, 45 Seymour Street London W1H 7LX	18,830	91,121	26,836	0.07	1,879	2,790
	148 - Southampton	Outsourcing Properties Ltd	27-24 Palmerston Road, Southampton, Dorset BH1 4JT	5,900	96.800	5,900	0.05	295	504
	149 - Walsol	Cofau Leisuere(Walsol) Ltd	c/o Armstrong Chase, Sulle 1 Winwood Court, Norton Road, Stourbridge, West Midlands, C	15,161	79,943	15,161	0.06	910	7,747
	15 - Newcastle	Tesco Stores Ltd	Tesco House, Delamare Road, Chestnut, Herts EN8 9SL	19,800	82,439	19,800	0.06	1,188	-
	150 - Kingston	Bekeley Homes (West London) Limited	Bekeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG	16,470	94,429	16,470	0.06	988	458
	151 - Salford	Andrew J Palford, Susan Ann Palford, Timothy James	128 Alderley Road, Salford, Greater Manchester, M17 8RF	12,500	82,439	82,412	0.13	10,714	-
	152 - Bradford Greengates	Wilkinson Greengates Properties Ltd	Core Gym, 800 Harrogate Road, Greengates, Bradford, West Yorkshire, BD10 0GS	-	53,310	-	0.06	-	618
	16 - Romford	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	626
	17 - Muryfield	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	552
	18 - Middlesbrough	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	584
	2 - Beaconfield	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	594
	20 - Sydenham	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	576
	22 - Cabot Circus	Bullitt Alliance Limited Partnership	10 Grosvenor Street London W1K 4BJ	19,182	89,893	113,463	0.13	14,730	4,249
	23 - Milton Keynes	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	554
	24 - Farnham	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	4,552	11,997	14,479	0.13	1,882	723
	25 - Bedford	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	554
	26 - Hayes	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	592
	27 - Ruislip	Tesco Stores Ltd	Tesco House, Delamare Road, Chestnut, Herts EN8 9SL	14,310	68,450	22,865	0.08	1,829	183
	28 - Wallon	O & H Walton Limited	11 Grafton Street, London, W1S 4EW	16,000	87,162	24,131	0.07	1,689	5,503
	29 - Brodley Stoke	Brookmaker (GP) Ltd & Brookmaker (nominee) Ltd	5 Old Bailey, London, EC4M 7BA	16,500	75,367	16,500	0.05	825	-
	3 - Peterborough	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	13,578	5,900	0.13	276	716
	30 - Swindon	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	569
	31 - Lakeside	Inlu Lakeside Ltd	40 Broadway London SW1H 0BT	12,500	70,530	89,874	0.13	11,684	6,684
	32 - Chester	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	569
	33 - Bouxmouth	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	18,163	5,900	0.05	295	576
	34 - Borehamwood	Cetco Trustees 7 Limited and Cetco Trustees 8 Limited	PO Box 730, 11-15 Seaton Place, St Helier, Jersey JEA 0QH	10,823	65,854	10,823	0.06	649	207
	36 - High Wycombe	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	594
	37 - Highcross	High Cross Limited Partnership Leicestec	LE1 4AN - Invoiced by Jones Lang Laselle	7,500	18,959	22,778	0.13	2,961	-
	38 - Watly	Spark Properties	Monarch House, 7 Fife Street Road, Wallington, SM6 9AN	10,542	63,456	10,542	0.06	2,800	639
	39 - Woking	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	560
	4 - Reading	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	538
	40 - Westfield	Commerz Real Investmentgesellschaft mbH	Friedrichstraße 23,65 185 Wiesbaden,Germany	16,800	26,933	16,800	0.05	840	-
	41 - Danbury	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	695
	42 - Slough	West Park Limited	Fist Road, Sheraton House, Lower Road, Cholewood, Herts WD3 5UH	12,730	75,071	12,730	0.06	764	4,332
	43 - Woodford Green	Tesco Stores Ltd	Tesco House, Delamare Road, Chestnut, Herts EN8 9SL	14,448	70,084	20,249	0.07	1,417	1,388
	45 - New Cross Gate	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	584
	46 - Ealing	Classville Limited	Budgeting House, 1075 Finchley Road London NW11 0PU	17,704	90,033	114,435	0.13	14,859	906
	47 - Hampstead	Arun Rai, Soger House (Hampstead) Ltd,	50 Seymour Street, London W1H 7JG	16,748	83,478	16,748	0.06	1,005	749
	48 - Barking	Kilbegg Investment Co Ltd	c/o BDO Stay Hayward, Lindsay House, 10 Colindale Street, Belfast, BT1 3BN	14,372	68,803	14,372	0.06	862	-
	49 - Aitchincham	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	7,340	15,330	7,340	0.13	276	558
	5 - Bristol	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	534
	50 - Oxford	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	545
	51 - Kings Heath	Rochoia Ltd	The Coach House, 15 Somersea Road, Edgbaston, Birmingham, B15 2QB	13,625	85,481	109,699	0.13	14,261	641
	52 - Adiscombe	Riza Datoe, Nazma Datoe, Habib Datoe and Abbas Datoe	121,258th House, 17 Scarborough Road, Croydon, Surrey CR0 13Q	10,000	63,456	10,648	0.06	1,099	2,916
	53 - New Barnet	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	501
	54 - Crouch End	Orantex Trading Limited	Orantex House, 72-94 Park Road, London N8 8JQ	13,919	74,836	95,141	0.13	12,368	1,996
	55 - Ashford	Sainsbury's SSL	33 Holborn, London, EC1N 2HT	5,900	96.800	5,900	0.05	295	545
	56 - Waltham	Fidelity Limited	Quadrant House, 4 Thomas More Square, London E1W 1YW	5,900	17,255	5,900	0.05	295	545
	57 -								

List of CVA Creditors

Trade Creditors

Supplier	Classification	Invoices received as of 31/07/20	Invoices received as of 12/08/20	Contractual Liabilities	Total Arrears	Billing Street	Billing City	Billing State/Province	Billing Zip/Postal Code	Billing Country
10Monkeys.com	Trade Creditor	£	£	£	£	Runeberginkatu 43 B 12, 100	Helsinki	Finland	00510 Helsinki	Finland
333 Window Cleaning Services	Trade Creditor	£ -	£ -15.00	£ -	£ -15.00	N/A	London	London	N/A	UK
360 Play Milton Keynes Ltd	Trade Creditor	£ -	£ -	£ -	£ -	360 Play (Milton Keynes) Limited 27 Roebuck Way	Knowlhill	Milton Keynes	MK5 8HL	UK
A Testing Time	Trade Creditor	£ -	£ -	£ -	£ -	7 Lower Green Road, Esher	Surrey	Surrey	KT10 8HE	UK
A.D. Owen	Trade Creditor	£ -	£ -	£ -	£ -	32 Haldane Creast, Pinders Heath	Wakefield	West Yorkshire	WF1 4TE	UK
Aamir Traders Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Flat 1, 52 Fort Rd	Northolt	Ealing	UB5 5HH	UK
AB Window Cleaning Ltd	Trade Creditor	£ -	£ -	£ -	£ -	18 Brook Street	Leicester	Leicestershire	LE5 2HD	UK
ABI EVERETT	Trade Creditor	£ -	£ -	£ -	£ -	Flat 2, 25 CAMBRIDGE ROAD	Hove	Brighton	BN3 1DE	UK
Access Point Ltd	Trade Creditor	£ -	£ -	£ -	£ -	The Old Courthouse, 2a Albert Road	Merseyside	Liverpool	PR9 0LE	UK
Access UK Ltd	Trade Creditor	£ -	£ -32,192.52	£ -	£ -32,192.52	The Old School, Stratford St.Mary	Colchester	Essex	CO7 6LZ	UK
Ace Prolet Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Unit 50B St Olav's Court, City Business Centre	London	London	SE16 2XB	UK
ActiveFootprint Limited	Trade Creditor	£ -	£ -	£ -	£ -	Minster House 126a High St Whitton	London	Twickenham	TW2 7LL	UK
Adam Chester	Trade Creditor	£ -	£ -	£ -	£ -	195 Comberton Road	Kidderminster	Worcestershire	DY10 1UA	UK
ADT Fire & Security	Trade Creditor	£ -	£ -1,512.04	£ -	£ -1,512.04	180 Aztec West, Almondsbury	Avon	Bristol	BS32 4TU	UK
Affinity Water	Trade Creditor	£ 159.72	£ 159.72	£ -	£ 159.72	Affinity for Business Ltd, Tamblin Way	Hatfield	Hertfordshire	AL10 9EZ	UK
Amazon Payments UK Limited	Trade Creditor	£ -8,332.37	£ -2,704.87	£ -	£ -2,704.87	Lockbox 0462PO Box 148	Sheffield	South Yorkshire	S981HR	UK
Apex Financial Services (Trust Company) Limited	Trade Creditor	£ -	£ -	£ -	£ -	PO Box 532, St Helier	Jersey	Jersey	JE4 5HW	UK
Aqua Aid	Trade Creditor	£ -34.44	£ -34.44	£ -	£ -34.44	Unit 10 Kings Court, Willie Snaith Road	Newmarket	Suffolk	CB8 7SG	UK
Argus Fire	Trade Creditor	£ -	£ -	£ -	£ -	Hendglade House, 46 New Road	Stourbridge	West Midlands	DY8 1PA	UK
Aspire Sports & Cultural Trust	Trade Creditor	£ -	£ -	£ -	£ -	Bruton Way	Gloucester	Gloucester	GL1 1DT	UK
Asset Space	Trade Creditor	£ -	£ -420.00	£ -	£ -420.00	29 Farm Street	London	London	W1J 5RL	UK
Atlas UK Limited	Trade Creditor	£ -	£ -	£ -	£ -	Media House Wormingford Road	Fordham	Essex	CO6 3NS	UK
Avoca Marketing Solutions Limited	Trade Creditor	£ -	£ -	£ -	£ -	2 Paddock Close, Emersons Green	Bristol	Bristol	BS16 7BD	UK
B&M Waste Services	Trade Creditor	£ -27.28	£ -233.30	£ -	£ -233.30	Iris House, Dock Road South	Wirral	Wirral	CH62 4SQ	UK
Baker Skelly LLP	Trade Creditor	£ -	£ -	£ -	£ -	1 Quality Court, Chancery Lane	London	London	WC2A1HR	UK
Barclaycard Merchant Services	Trade Creditor	£ -	£ -2,695.89	£ -	£ -2,695.89	1 Churchill Place	London	London	E14 5HP	UK
BDO	Trade Creditor	£ -	£ -1,440.00	£ -	£ -1,440.00	2 City Place, Beehive Ring Road	Horely	Gatwick	RH6 0PA	UK
Beaconsfield Local Directory	Trade Creditor	£ -	£ -	£ -	£ -	Suite A, Tudor Court 73 Woodside Road NHM Events	Amersham	Buckinghamshire	HP6 6AA	UK
Benugo Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Goods In, Museum Lane Exhibition Road	London	South Kensington	SW7 5BD	UK
Bespoke Airconditioning Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Rapley House, Creek Road.	Hayling Island	Hants	PO11 9QZ	UK
BFCitC Facilities (Enterprises) Limited	Trade Creditor	£ -	£ -	£ -	£ -	Turf Moor Harry Potts Way	Burnley	Lancashire	BB10 4BX	UK
BH Live	Trade Creditor	£ -	£ -	£ -	£ -	Bournemouth International Centre, Exeter Road	Bournemouth	Bournemouth	BH2 5BH	UK
Biffa Waste Services Ltd	Trade Creditor	£ -263.74	£ -263.74	£ -	£ -263.74	Coronation Road Cressex,	High Wycombe	Bucks	HP12 3TZ	UK
Big Orange Software	Trade Creditor	£ -	£ -	£ -	£ -	The Laurels, 75 Reigate Road	Surrey	Surrey	RH6 0HL	UK
Bistech Managed Services Ltd	Trade Creditor	£ 41.68	£ -814.88	£ -	£ -814.88	137 Victoria Road	Ferndown	Dorset	BH22 9HX	UK
BNP Paribas Real Estate	Trade Creditor	£ -	£ -	£ -	£ -	Management Offices, Princes Mead Shopping Centre	Farnborough	Hampshire	GU14 6YA	UK
Bottomline Technologies	Trade Creditor	£ -	£ -1,019.34	£ -	£ -1,019.34	1600 Arlington Business Park	Theale	Reading	RG7 4SA	UK
Bridge Project Management	Trade Creditor	£ -	£ -	£ -	£ -	Cedar Brook, High Street	Riseley	Bedford	MK44 1DU	UK
Bristol Water (Water2Business)	Trade Creditor	£ -	£ -	£ -	£ -	1 Clevedon Walk	Nailsea	Bristol	BS48 1WA	UK
Bristolian Media Ltd	Trade Creditor	£ -	£ -	£ -	£ -	003 Filwood Green Business Park, Filwood Park Lane	Bristol	Bristol	BS4 1ET	UK
BSH Home Appliances Limited	Trade Creditor	£ -	£ -	£ -	£ -	Grand Union House Old Wolverton Road	Wolverton	Milton Keynes	MK12 5ZR	UK
BSLC Sphere Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Fiddlers Wood Lane	Bradley Stoke	South Gloucestershire	BS32 9BS	UK
Bulk SMS Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Upper Level, Turnbridge Mills, Quay Street	Huddersfield	West Yorkshire	HD1 6QT	UK
Bullring Shopping Centre	Trade Creditor	£ -	£ -	£ -	£ -	Aquis House, 49-51 Blagrove Street	Reading	Reading	RG1 1BU	UK
Business Stream	Trade Creditor	£ -60.05	£ -60.05	£ -	£ -60.05	7 Lochside View,	Edinburgh	Edinburgh	EH12 9DH	UK
Business Stream (Yorkshire Water)	Trade Creditor	£ -45.97	£ -	£ -	£ -	PO Box 1255,	Bradford	West Yorkshire	BD1 9AE	UK
Business Stream (Yorkshire Water)	Trade Creditor	£ 16.39	£ 16.39	£ -	£ 16.39	PO Box 52	Bradford	West Yorkshire	BD3 7YD	UK
C&R Ilford Limited Partnership	Trade Creditor	£ -	£ -	£ -	£ -	The Exchange Mall, High Road	Ilford	Essex	IG1 1RS	UK
Campaign Master (UK) Limited	Trade Creditor	£ -	£ -474.00	£ -	£ -474.00	4 Floor, 66 - 68 College Road	Harrow	London	HA1 1BE	UK
Capgemini UK PLC	Trade Creditor	£ -	£ -	£ -	£ -	No 1 Forge End	Woking	Surrey	GU21 6DB	UK
Capita CRB (Security Watchdog)	Trade Creditor	£ -411.20	£ -411.20	£ -	£ -411.20	Cross and Pillory House, Cross and Pillory Lane	Hampshire	Hampshire	GU30 1HL	UK
Castle Studios Limited	Trade Creditor	£ -	£ -	£ -	£ -	40 Castle Street	Guildford	Surrey	GU1 3UQ	UK
Castle Water	Trade Creditor	£ -	£ -	£ -	£ -	Lismore House, 32 Miller Road	Ayr	South Ayrshire	KA7 2AY	UK
Castle Water	Trade Creditor	£ -79.98	£ -	£ -	£ -	Craighall Castle, Ratray	Blairgowrie	Perthshire	PH10 7JB	UK
Castle Water	Trade Creditor	£ -	£ -	£ -	£ -	PO Box 286	Swindon	Wiltshire	SN38 2RA	UK
Castle Water	Trade Creditor	£ 735.10	£ 716.68	£ -	£ 716.68	1 Boat Brae, Rattray, Blairgowrie	Perthshire	Scotland	PH10 7BH	UK
Cathedral Leasing Limited	Trade Creditor	£ -	£ -	£ -	£ -	300 Relay Point, Relay Drive	Staffordshire	Staffordshire	B77 5PA	UK
Catherine Meade	Trade Creditor	£ -	£ -	£ -	£ -	83 Bright Ridge	Tunbridge Wells	Kent	TN4 0JN	UK

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Central Lobby Consultants Ltd	Trade Creditor	£ 478.50	£ 478.50	£ -	£ 478.50	Church House Great Smith Street 1st Floor	London	London	SW1P 3AZ	UK
Champions (UK) Plc	Trade Creditor	£ -	£ 9,600.00	£ -	£ 9,600.00	17 Hanover Square	London	Mayfair	W1S1BN	UK
Chelmsford Tamil Sangam	Trade Creditor	£ -	£ -	£ -	£ -	10 TeesRoad	Chelmsford	Essex	CM1 7QH	UK
Chubb Fire Limited	Trade Creditor	£ 153.19	£ 128.83	£ -	£ 128.83	Number 1 @ The Beehive, Lions Drive Gold Finger House	Lancashire	Lancashire	BB1 2QS	UK
CIPP Education	Trade Creditor	£ -	£ -	£ -	£ -	245 Canmore Boulevard	Shirley	West Midlands	B90 4ZL	UK
CNC Window Cleaning Ltd (JLM)	Trade Creditor	£ 40.00	£ 40.00	£ -	£ 40.00	37 Rosebery Road	Whitton	London	TW3 2RD	UK
Commercial	Trade Creditor	£ -	£ 8,868.93	£ -	£ 8,868.93	Old Station Drive, Liddington Park	Cheltenham	Gloucestershire	GL53 0DL	UK
Criteo Ltd	Trade Creditor	£ 11,636.98	£ 11,636.98	£ -	£ 11,636.98	10 Bloomsbury Way	London	London	WC1 A2SL	UK
Crowe UK LLP	Trade Creditor	£ -	£ -	£ -	£ -	Aquis House 49-51 Blagrove Street	Reading	Berkshire	RG1 1PL	UK
Croydon Leaflet distribution Leafleting service	Trade Creditor	£ -	£ -	£ -	£ -	45 Brocklesby Road South Norwood	London	London	SE25 4LB	UK
Curveball Media Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Curveball Media Ltd Lower Ground Floor Jacquard House Queen Street	Norwich	Norfolk	NR2 4SX	UK
CVC (Hampshire) Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Lower Chase Road	Southampton	Southampton	SO32 2PB	UK
Cyclescheme Ltd	Trade Creditor	£ -	£ -	£ -	£ -	PO Box 3809	Bath	Somerset	BA1 1WX	UK
D.P. Window and Gutter Cleaning	Trade Creditor	£ -	£ -	£ -	£ -	24 Westbury Court, Westbury Road	Barking	London	IG11 7PN	UK
David Noon	Trade Creditor	£ -	£ -	£ -	£ -	N/A	London	London	N/A	UK
Db Master locksmith Ltd	Trade Creditor	£ -	£ -	£ -	£ -	72 Wingate Ave	High Wycombe	Buckinghamshire	Hp13 7qs	UK
Direct365	Trade Creditor	£ -	£ -	£ -	£ -	Parkside Place, Oasis Business Park	Skelmersdale	Lancashire	WN8 9RD	UK
Disclosure Scotland	Trade Creditor	£ -	£ -	£ -	£ -	Finance Department, 1 Pacific Quay	Glasgow	Glasgow	G51 1DZ	UK
Display Wizard	Trade Creditor	£ -	£ -	£ -	£ -	Units 15 & 16 Creamery Industries Estate, Kenlis Road	Lancashire	Lancashire	PR3 1GD	UK
Dor-2-Dor	Trade Creditor	£ -	£ -	£ -	£ -	599-613 Princes Road	Dartford	Kent	DA2 6HH	UK
Dor-2-Dor	Trade Creditor	£ -	£ -	£ -	£ -	Tyson Consultants Ltd t/a Bank Chambers, 2a High St	Thames Ditton	Surrey	KT70RY	UK
Dor-2-Dor	Trade Creditor	£ -	£ -	£ -	£ -	The Old Water Board House, Icknield Road	Goring on Thames	Oxfordshire	RG8 0DE	UK
Dor-2-Dor	Trade Creditor	£ -	£ -	£ -	£ -	AMS Sutton Business Ltd, 89 Chiltern Road	Carshalton	Sutton	SM2 5QZ	UK
DSI Maintenance Limited	Trade Creditor	£ 1,386.00	£ 5,708.65	£ -	£ 5,708.65	Unit 9 Shottery Brook Office Park, Timothy's Bridge Road	Stratford-upon-Avon	Warwickshire	CV37 9NR	UK
DTZ Reading	Trade Creditor	£ -	£ -	£ -	£ -	Broad Street Mall	Reading	Reading	RG1 7QE	UK
Dunchurch Festival Group	Trade Creditor	£ -	£ -	£ -	£ -	22 Russell Avenue Dunchurch	Rugby	Warwickshire	CV22 6PX	UK
Duraflor Group	Trade Creditor	£ -	£ -	£ -	£ -	Vitality House, Milford Place	Leeds	West Yorkshire	LS4 2BQ	UK
East Kent Leaflet Distribution	Trade Creditor	£ -	£ -	£ -	£ -	17 Godwin Road	Canterbury	Kent	CT1 3UQ	UK
East Kilbride	Trade Creditor	£ -	£ -	£ -	£ -	300 Cornwall Street	East Kilbride	Scotland	G74 1LL	UK
Eddie Catz Wimbledon Ltd	Trade Creditor	£ 25.00	£ 25.00	£ -	£ 25.00	First Floor 68-70 High Street	Putney	London	SW15 1SF	UK
EdPlace Limited	Trade Creditor	£ -	£ -	£ -	£ -	30 Park Street	London	London	SE19EQ	UK
EE Limited	Trade Creditor	£ 66.38	£ 66.38	£ -	£ 66.38	Mobile Campus, Hatfield Business Park, Mosquito Way Scottish Widows Property Authorised Contractual Scheme, Fund 2, C/o JLL The Elmsleigh Centre 62 South Street	Hatfield	Hertfordshire	AL10 9BW	UK
Elmsleigh Shopping Centre	Trade Creditor	£ -	£ -	£ -	£ -	The Key, Elvetham Heath	Staines-upon-Thames	Surrey	TW18 4QF	UK
ELVETHAM HEATH PRIMARY SCHOOL	Trade Creditor	£ -	£ -	£ -	£ -	Emerson Way Emersons Green	Fleet	Hampshire	GU51 1DP	UK
Emersons Green Village Hall	Trade Creditor	£ -	£ -	£ -	£ -	199 The Green Eccleston	Bristol	South Gloucestershire	BS16 7AP	UK
Enviro-Heat NW Ltd	Trade Creditor	£ -	£ -	£ -	£ -	PO BOX 123	Chorley	Lancashire	PR7 5SX	UK
E-ON	Trade Creditor	£ 27.37	£ -	£ -	£ -	Business Customer Service, E.ON Energy Solutions Ltd	Nottingham	Nottingham	NG1 6HD	UK
E-ON	Trade Creditor	£ 75.93	£ 75.93	£ -	£ 75.93	Unit 12, Barnes Wallis Road	Nottingham	Nottingham	NG1 9GQ	UK
E-Plenish Ltd	Trade Creditor	£ 14,401.60	£ 7,298.02	£ -	£ 7,298.02	2 Lorne Grove	Sagensworth	Hampshire	PO15 5TT	UK
E-Safety Training and Consultancy	Trade Creditor	£ -	£ 540.00	£ -	£ 540.00	881 London Road	Nottingham	Nottinghamshire	NG12 2FX	UK
Essex Leaflet Angel Limited	Trade Creditor	£ -	£ -	£ -	£ -	Parklands Court, 24 Parklands, Birmingham Great Parl	WESTCLIFF-ON-SEA	Essex	SS0 9SZ	UK
Eurest Services	Trade Creditor	£ -	£ -	£ -	£ -	30 Direst Square	Rubery	Worcestershire	B45 9PZ	UK
Euro Car Parks Ltd	Trade Creditor	£ -	£ 240.00	£ -	£ 240.00	Unit 9 Devonshire Business Park, Knights park Road	London	London	NW1 6OJ	UK
Evacusave (UK) Ltd	Trade Creditor	£ -	£ -	£ -	£ -	One Wood Street	Basingstoke	Hants	RG21 6XN	UK
Evershed LLP	Trade Creditor	£ -	£ -	£ -	£ -	Holly Hill Leisure Centre, Barnes Lane, Sarisbury Green	London	London	EC2V 7WS	UK
Everyone Active	Trade Creditor	£ 210.00	£ 210.00	£ -	£ 210.00	Unit 4, Farnham Business Centre, Dogflud Way	Hampshire	Hampshire	SO31 7BJ	UK
Evolution Fire & Safety Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Ox House, 43 Newport Road	Farnham	Surrey	GU9 7UP	UK
Executive Interviews Ltd	Trade Creditor	£ -	£ -	£ -	£ -	N/A	Woolstone	Milton Keynes	MK15 0AA	UK
Express Flyer Distribution	Trade Creditor	£ -	£ -	£ -	£ -	18 Fairview Avenue	N/A	N/A	N/A	UK
Fairview Window Cleaning	Trade Creditor	£ -	£ -	£ -	£ -		Birmingham	Birmingham	B42 1LT	UK

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Farrer & Co LLP	Trade Creditor	£ -	£ -	£ -	£ -	66 Lincoln's Inn Fields	London	London	WC2A 3LH	UK
Faz Man Chew Services	Trade Creditor	£ -	£ -	£ -	£ -	N/A	N/A	N/A	N/A	UK
Financial Force	Trade Creditor	£ -	£ -	£ -	£ -	Cardale Park, Beckwith Head Road	Harrogate	North Yorkshire	HG3 1RY	UK
Fleet Evolution Limited	Trade Creditor	£ -	£ -	£ -	£ -	The Dovecote, Pimlico Farm, Austrey Lane	Tamworth	Staffordshire	B79 0PF	UK
FMS Building Services	Trade Creditor	-£ 10,301.45	-£ 12,271.80	-£ -	£ 12,271.80	Norfolk House 23, The Courtyard, Gorse Lane	Coleshill	Birmingham	B46 1JA	UK
Forestside Shopping Centre	Trade Creditor	£ -	£ -	£ -	£ -	Forestside Shopping Centre, Centre Management Suite	Belfast	Belfast	BT8 6FX	UK
Forum Centrespac	Trade Creditor	£ -	£ -	£ -	£ -	14 Lansdowne Terrace, Gosforth	Newcastle upon Tyne	Northumberland	NE3 1HN	UK
Friends of Purley Oaks	Trade Creditor	£ -	£ -	£ -	£ -	Bynes Rd	South Croydon	Croydon	CR2	UK
Funding Solutions for Education	Trade Creditor	-£ 480.00	-£ 480.00	-£ -	£ 480.00	Lister Hous, 49 Lister Road	Wellingborough	Northamptonshire	NN8 4EL	UK
Furniture@work	Trade Creditor	-£ 70.20	-£ 70.20	-£ -	£ 70.20	Head Office, 20 Buchanan Street	Morrison Court	Glasgow	G1 3LB	UK
Gambado Ltd	Trade Creditor	-£ 30.00	-£ 30.00	-£ -	£ 30.00	Connect House, Kingston Road	Leatherhead	Surrey	KT22 7LT	UK
Gartec Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Unit 6 Midshires Business Park, Smeaton Close	Buckinghamshire	Buckinghamshire	HP19 8HL	UK
GCC Facilities Management plc	Trade Creditor	£ -	£ -	£ -	£ -	8 - 10 High Street, Sutton	Surrey	Surrey	SM1 1HN	UK
Gladstone MRM Limited	Trade Creditor	£ -	£ -	£ -	£ -	Hithercroft Road	Wallingford	Oxfordshire	OX10 9BT	UK
Global Payments	Trade Creditor	£ 23.94	£ 23.94	£ -	£ 23.94	51 De Montfort Street	Leicester	Leicestershire	LE1 7BB	UK
Glug glug glug	Trade Creditor	£ -	-£ 319.96	£ -	£ 319.96	Office Watercoolers Limited, Waterloo House, 112-116	Rugeley	Staffordshire	WS15 1UL	UK
Google Ireland Limited	Trade Creditor	£ 1,422.51	£ 1,422.51	£ -	£ 1,422.51	Gordon House, Barrow Street	Dublin	Dublin	-	Ireland
GradTouch Ltd	Trade Creditor	£ -	£ -	£ -	£ -	GradTouch Ltd Suite 4C/D, 22 Lever Street	Manchester	Manchester	M1 1EA	UK
Graduate Prospects	Trade Creditor	£ -	£ -	£ -	£ -	Credit Control, Prospects House	Manchester	Manchester	M13 9EP	UK
Graduate-Jobs.com	Trade Creditor	£ -	-£ 1,399.99	-£ -	£ 1,399.99	United House, North Road	London	London	N7 9DP	UK
Great Little Rewards	Trade Creditor	-£ 37,081.35	-£ 32,051.31	-£ -	£ 32,051.31	Katie Tyndale, 120 Queens Road	Hersham	Surrey	KT12 5LL	UK
Group Gear Limited	Trade Creditor	£ -	£ -	£ -	£ -	Antler Buildings ? Bromsgrove Road	Halesowen	West Midlands	B63 3HJ	UK
GTI Recruiting Solutions Ltd	Trade Creditor	-£ 12,900.00	£ -	£ -	£ -	The Fountain Building, Howbery Park Benson Lane	Oxon	Oxfordshire	OX10 8BA	UK
Guardian News & Media Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Kings Place, 90 York Way	London	London	N1 9GU	UK
Gwyn Palmer Associates Ltd	Trade Creditor	£ -	£ -	£ -	£ -	225 New King's Road	London	London	SW6 4XE	UK
Hallam Window Cleaning Ltd	Trade Creditor	£ -	£ -	£ -	£ -	91 Stubble Lane	Dronfield	Derbyshire	S18 8YL	UK
Hammersons Operations Ltd	Trade Creditor	-£ 780.00	-£ 780.00	-£ -	£ 780.00	Aquis House, 49-51 Blagrove Street	Reading	Berkshire	RG1 1BU	UK
Hampshire Cultural Trust Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Chilcomb House, Chilcomb Lane	Winchester	Hampshire	SO238RD	UK
Haven Power	Trade Creditor	£ 1,370.41	£ 1,370.41	£ -	£ 1,370.41	The havens, Ransomes Europark	Ipswich	Suffolk	IP3 9SJ	UK
Henderson UK Outlet Mall No3 LP	Trade Creditor	£ -	£ -	£ -	£ -	UK Outlet Mall No3 LP, Swindon Designer Outlet, Kern	Swindon	Wiltshire	SN22DY	UK
Hendry Electrical Contractors	Trade Creditor	£ -	£ -	£ -	£ -	Holton Business Park, Holton-le-Clay	Lincolnshire	Lincolnshire	DN36 5EE	UK
Hewlett-Packard International Bank Plc.	Trade Creditor	£ 703.63	-£ 10,428.69	-£ -	£ 10,428.69	Liffey Park Technology Campus, Barnhall Road	Co. Kildare	Ireland	W23 Y972	UK
High Rise Window Cleaning	Trade Creditor	£ -	£ -	£ -	£ -	89 Brignall Croft	Leeds	West Yorkshire	LS9 7EX	UK
Hilton Birmingham Metropole	Trade Creditor	£ -	£ -	£ -	£ -	National Exhibition Centre	Birmingham	Birmingham	B40 1PP	UK
HSBC	Trade Creditor	£ -	£ -	£ -	£ -	71 Queen Victoria Street	London	London	EC4V 4AY	UK
HubSpot Ireland Limited	Trade Creditor	£ -	£ -	£ -	£ -	One Dockland Central Guild Street	Dublin	Dublin	-	Ireland
I-Distribute Ltd Leaflet Distribution	Trade Creditor	£ -	£ -	£ -	£ -	Unit 18 Radio Lane	Dagenham	London	RM8 2GU	UK
Inner Space	Trade Creditor	£ -	£ -	£ -	£ -	Suite 6, Carrwood House, 109 Shaw Heath	Stockport	Greater Manchester	SK2 6QH	UK
Institute of Student Employers	Trade Creditor	£ -	£ -	£ -	£ -	6, Bath Place	London	London	EC2A 3JE	UK
Intrepid Ant Ltd T/as Classlists	Trade Creditor	£ -	£ -	£ -	£ -	Rivington Street	London	London	OX2A 3JE	UK
Intu	Trade Creditor	£ -	£ -	£ -	£ -	228 Banbury Road	Summertown	Oxford	OX2 7BY	UK
Intu experiences	Trade Creditor	£ -	£ -	£ -	£ -	40 Broadway	London	London	SW1H 0BT	UK
intu Lakeside	Trade Creditor	£ -	£ -	£ -	£ -	The Metrocentre Partnership, 40 Broadway	London	London	SW1H 0BT	UK
Investor Publishing	Trade Creditor	£ -	£ -	£ -	£ -	Lakeside Centre Management, West Thurrock Way	Essex	Essex	RM20 2ZP	UK
IRIS Professional Domestic Cleaning	Trade Creditor	£ -	£ -	£ -	£ -	5th Floor, Greener House, 66 - 68 Haymarket	London	London	SW1Y 4RF	UK
J&H Servicing	Trade Creditor	£ -	£ -	£ -	£ -	3 Dryden Court, Lower Edgeborough Road	Surrey	Surrey	GU1 2EX	UK
Jackson Lift Services Limited	Trade Creditor	£ -	£ -	£ -	£ -	4 Gillian Avenue	St. Albans	Hertfordshire	AL1 2QH	UK
JBS	Trade Creditor	£ -	£ -	£ -	£ -	3/19 Ropery Business Park, Anchor & Hope Lane	London	London	SE7 7RX	UK
JFR Promotions	Trade Creditor	£ -	£ -	£ -	£ -	Unit 8/3, Norton Ind. Est., Bellerton Lane, Norton	Stoke-on-Trent	Manchester	ST6 8ED	UK
JLL	Trade Creditor	-£ 60.00	-£ 60.00	-£ -	£ 60.00	Tudor House, Meadoway	Bramhall	Cheshire	SK7 1JN	UK
Kelly's Storage	Trade Creditor	£ -	-£ 111.05	-£ -	£ 111.05	30 Warwick Street	London	London	W1B 5NH	UK
King 786 Distributers	Trade Creditor	£ -	£ -	£ -	£ -	Slyfield Industrial Estate, Guildford	Surrey	Surrey	GU1 1SE	UK
Kingston First Ltd	Trade Creditor	£ -	£ -	£ -	£ -	14 Chalvey Rd E	Slough	Berkshire	SL1 2LU	UK
Knaphill Residents Association	Trade Creditor	£ -	£ -	£ -	£ -	Neville House	Kingston upon Thames	Surrey	KT1 1BW	UK
Kraft Interiors Ltd	Trade Creditor	£ -	£ -	£ -	£ -	55 Eden Street	Kingston upon Thames	Surrey	KT1 1BW	UK
Lambert Smith Hampton	Trade Creditor	£ -	£ -	£ -	£ -	109 Oak Tree Road	Knaphill	Surrey	GU21 2SB	UK
LaunchPad Recruits Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Unit 10 Norton Industrial Estate	Stoke-on-Trent	Manchester	ST6 8ED	UK
Leaflet Distribution	Trade Creditor	£ -	£ -	£ -	£ -	Clarence House	Belfast	Belfast	BT1 4NJ	UK
						Property Management Accounts	Belfast	Belfast	BT1 4NJ	UK
						4-10 May Street	Belfast	Belfast	BT1 4NJ	UK
						Fleet House	London	London	EC4V 6AL	UK
						8-12 New Bridge Street	London	London	EC4V 6AL	UK
						12 Napier road	Leytonstone	London	E11 3JR	UK

Supplier	Classification	Invoices received as of 31/07/20	Invoices received as of 12/08/20	Contractual Liabilities	Total Arrears	Billing Street	Billing City	Billing State/Province	Billing Zip/Postal Code	Billing Country
Leaflet Distribution Bucks	Trade Creditor	£ -	£ -	£ -	£ -	48 Watchet Lane, Holmer Green	High Wycombe	Buckinghamshire	HP15 6UG	UK
Leaflet Distribution Hertfordshire	Trade Creditor	£ -	£ -	£ -	£ -	44 Church Road	Welwyn Garden City	Hertfordshire	AL8 6SA	UK
Leaflet Distribution SE London & Kent	Trade Creditor	£ -	£ -	£ -	£ -	Thames Innovation Centre 2 Veridion Way	Erith	Kent	DA18 4AL	UK
Leaflet Distribution Services	Trade Creditor	£ -	£ -	£ -	£ -	N/A	N/A	N/A	N/A	UK
Leaflet Distribution Team	Trade Creditor	£ -	£ -	£ -	£ -	Ealing House 33 Hanger lane	London	London	W5 3HJ	UK
Leafletfountain	Trade Creditor	£ -	£ -	£ -	£ -	91 Granby Court	Bletchley	Buckinghamshire	MK1 1NF	UK
Learnosity Limited	Trade Creditor	-£ 52,005.94	-£ 52,005.94	-£ -	-£ 52,005.94	6 Coke Lane	Smithfield Dublin 7	IRELAND	-	UK
Legacy Leisure	Trade Creditor	£ -	£ -	£ -	£ -	Holmanleaze	Maidenhead	Maidenhead	SL6 8AW	UK
Leith Festival Association Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Leith Festival Association Ltd 1st floor, 17 Academy Street,	Leith	Edinburgh	EH6 7EE	UK
Lets Play Entertainment	Trade Creditor	£ -	£ -	£ -	£ -	Unit 6 Bridgeworks, Frontley Road	Titchfield	Hants	PO15 6QZ	UK
LetterBox Distribution	Trade Creditor	£ -	£ -	£ -	£ -	65 Lancaster Road Industrial Estate, Lancaster Road	Barnet	London	EN4 8AS	UK
Liverpool Victoria Friendly Society Limited (LV Life)	Trade Creditor	-£ 5,775.60	-£ 5,775.60	-£ -	-£ 5,775.60	69 Park Ln	Croydon	Croydon	CR9 1BG	UK
Location Solutions Europe Limited	Trade Creditor	£ -	£ -	£ -	£ -	Brookfield House, 193-195 Wellington Road South	Stockport	Manchester	MK16 6NG	UK
London Business School	Trade Creditor	£ -	£ -	£ -	£ -	London Business School, Regent's Park	London	London	NW1 4SA	UK
Lopez Window Cleaning	Trade Creditor	£ -	£ -	£ -	£ -	28 Otford Close	Crawley	Surrey	RH11 9RE	UK
M.F.Edmundson	Trade Creditor	£ -	£ -	£ -	£ -	7, Penrith Avenue, Marden Estate	North Shields	Tyne & Wear	NE 30 3UH	UK
Madani Schools Federation	Trade Creditor	£ -	£ -	£ -	£ -	77 Evington valley Road	Leicester	Leicestershire	LE5 5LL	UK
Maguire Boss Patent	Trade Creditor	£ -	£ -	£ -	£ -	24 East Street St Ives	St Ives	Cambridge	PE27 5PD	UK
Mall Solutions Europe	Trade Creditor	£ 822.00	-£ 138.00	-£ -	-£ 138.00	3 London Wall Buildings	London	London	EC2M 5PD	UK
Marian Vian PTA	Trade Creditor	£ -	£ -	£ -	£ -	Shirley Crescent Elmers End	Beckenham	Kent	BR3 4AZ	UK
MARK DAVID SERVICES LTD	Trade Creditor	£ -	£ -	£ -	£ -	24 Vernon Street	Ilkeston	Derbyshire	DE7 8PD	UK
Maxxia Limited	Trade Creditor	£ -	£ -	£ -	£ -	Corporate House, Jenna Way, Interchange Park	Newport Pagnell	Buckinghamshire	MK16 9QB	UK
Meadway Consulting Limited	Trade Creditor	£ -	£ -	£ -	£ -	843 Finchley Road	London	London	NW11 8NA	UK
Media Training Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Unit 5, Suffolk House, 127 Gt Suffolk Street	London	London	SE1 1PP	UK
Meetupcall	Trade Creditor	£ -	£ -	£ -	£ -	Unit 4 Atlas Office Park	Doncaster	South Yorkshire	DN4 5JT	UK
Mercury Talent	Trade Creditor	£ -	£ -	£ -	£ -	Southgate Chambers, 37-39 Southgate Street	Winchester	Hampshire	SO23 9EH	UK
Merkle Periscopix	Trade Creditor	£ -	£ -	£ -	£ -	21 Queen Elizabeth Street	London	London	SE1 2PD	UK
Metro Production Group Limited	Trade Creditor	£ -	£ -	£ -	£ -	6 Camberwell New Road	London	London	SE5 0TA	UK
Metro Rod Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Ashwood Court, Tytherington Business Park	Cheshire	Cheshire	SK10 2XF	UK
MI Technologies	Trade Creditor	£ -	£ -	£ -	£ -	Alexander Stephen House, 91 Holmfauld Road	Glasgow	Glasgow	G51 4RY	UK
Michael Jackson Consulting	Trade Creditor	£ -	£ -	£ -	£ -	204 Bolton Road C/o Millets Restaurants	Worsley	Manchester	M28 3BN	UK
Millets Farm Centre	Trade Creditor	£ -	£ -	£ -	£ -	Millets Farm Centre Kingston Road Frilford	Abingdon	Oxfordshire	OX13 5HB	UK
MILLETTS FARM Playbarn Ltd	Trade Creditor	£ -	£ -	£ -	£ -	MILLETTS FARM CENTRE	Frilford	Abingdon	OX13 5HB	UK
MJ Mapp	Trade Creditor	£ -	£ -	£ -	£ -	180 Great Portland Street	London	London	W1W 5QZ	UK
Mojo Publishing Limited	Trade Creditor	£ -	£ -	£ -	£ -	9a Gate Lane Finance Department	Boldmere	Birmingham	B73 5TR	UK
Monckton Chambers - Mr Peter Mantle	Trade Creditor	£ -	£ -	£ -	£ -	Monckton Chambers 1 Raymond Buildings Gray's Inn	London	London	WC1R 5NR	UK
Montagu Evans	Trade Creditor	£ -	£ -	£ -	£ -	5 Bolton Street	London	London	W1J 8BA	UK
Moor Hall Parents Association	Trade Creditor	-£ 15.00	-£ 15.00	-£ -	-£ 15.00	Rowallan Rd, Four Oaks	Sutton Coldfield	West Midlands	B75 6RE	UK
Moore Barlow LLP	Trade Creditor	-£ 4,788.00	-£ -	-£ -	-£ -	The Oriel, Sydenham Road	Guildford	Surrey	GU1 3SR	UK
Morden Family Funday	Trade Creditor	£ -	£ -	£ -	£ -	34a Aberconway Road	Morden	Surrey	SM4 5LF	UK
More Depth Media Ltd	Trade Creditor	£ -	£ -	£ -	£ -	12 Alpine Close	Epsom	Surrey	KT19 9FL	UK
Morgan Fire Protection Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Unit 16 Hillgrove Business Park, Nazeing road, Nazeing	Waltham Abbey	Essex	EN9 2HB	UK
Moss Hey Primary School	Trade Creditor	£ -	£ -	£ -	£ -	Moss Hey Primary School, Eskdale Avenue	Bramhall	Manchester	SK7 1DS	UK
Mot Comb Estates Ltd	Trade Creditor	£ -	-£ 647.64	-£ -	-£ 647.64	Millbank Tower, 21 - 24 Millbank Studios 13-16	London	London	SW1P 4QP	UK
Mumsnet Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Deane House Studios 27 Greenwood Place	London	London	NW5 1LB	UK
My Mustard Limited	Trade Creditor	£ -	£ -	£ -	£ -	109 High Street	Hemel Hempstead	Herts	HP1 3AH	UK
N2O Limited	Trade Creditor	-£ 186.00	-£ 186.00	-£ -	-£ 186.00	7 Foundation Park, Roxborough Way	Maidenhead	Maidenhead	SL6 3UD	UK
Netmums Limited	Trade Creditor	£ -	£ -	£ -	£ -	The Smiths Building 179 Great Portland Street	London	London	W1W 5PL	UK
NetSupport Software Ltd	Trade Creditor	£ -	£ -	£ -	£ -	NetSupport House, Towngate East, Market Deeping	Peterborough	Peterborough	PE6 8NE	UK
New Forest & County Show	Trade Creditor	£ -	£ -	£ -	£ -	The Showground, New Park	Brockenhurst	Hampshire	S042 7QH	UK
Novotel Hotels	Trade Creditor	£ -	£ -	£ -	£ -	Leyburn Court, Saxon Street	Milton Keynes	Buckinghamshire	MK13 7RA	UK

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Now Go Create Ltd	Trade Creditor	£ -	£ -		£ -	Cromwell House Andover Road	Winchester	Hampshire	SO23 7BT	UK
NSPCC	Trade Creditor	£ -	£ -		£ -	NATIONAL PROCESSING UNIT, DIANE ENGELHARDT	Cardiff	Cardiff	CF24 5LQ	UK
Ofsted	Trade Creditor	£ 798.00	£ -		£ -	Ofsted Early Years, PO Box 506	Preston	Lancashire	PR1 3YQ	UK
Old Thorns Golf Hotel & Country Estate Ltd	Trade Creditor	£ 3,564.00	£ 3,564.00		£ 3,564.00	Griggs Green	Liphook	Hampshire	GU30 7PE	UK
One Employee Benefits / One Pension Consultancy	Trade Creditor	£ -	£ -		£ -	2 Venture Road, Chilworth	Southampton	Southampton	SO16 7NP	UK
OPR Resourcing Specialists	Trade Creditor	£ -	£ -		£ -	24 High Street	Woking	Surrey	GU21 6BW	UK
OPUS Energy	Trade Creditor	£ 155.98	£ 8,409.04		£ 8,409.04	Opus Energy Limited, Opus Energy House, 8-10 The L	Northampton	Northampton	NN4 7YD	UK
Orchidsoftware Limited	Trade Creditor	£ 28,430.10	£ 28,430.10		£ 28,430.10	4 Bankside, The Watermark	Gateshead	Tyne and Wear	NE11 9SY	UK
Oriel Square Limited	Trade Creditor	£ -	£ -		£ -	72 Norreys Avenue	Oxford	Oxford	OX1 4SS	UK
Pattison Limited (Squeegey)	Trade Creditor	£ -	£ -		£ -	Squeegey United Kingdom, 158 Burrage Road	London	London	SE18 7LA	UK
Pearson Education	Trade Creditor	£ -	£ -	£ 436,800.00	£ 436,800.00	80 The Strand	London	London	WC2R 0RL	UK
Phonics Hero	Trade Creditor	£ -	£ 400.00		£ 400.00	PO Box 9306, General Post Office	Hong Kong	Hong Kong	PO Box 9306	UK
Pintarget Ltd	Trade Creditor	£ -	£ -		£ -	6 Brewhouse Yard	London	London	EX1V 4DG	UK
Pollitt & Partners	Trade Creditor	£ 13,752.00	£ 13,752.00		£ 13,752.00	9 - 10 Floral Street	London	London	WC2E 9HW	UK
Pop Retail Ltd	Trade Creditor	£ -	£ -		£ -	100 West Regent Street	Glasgow	Glasgow	G2 2QD	UK
Popple Matters Group	Trade Creditor	£ -	£ -		£ -	11 Irvine Crescent	Basingstoke	Hampshire	RG24 9TS	UK
Power NI	Trade Creditor	£ -	£ -		£ -	Greenwood House 64 Newforge Lane	Belfast	Belfast	BT9 5NF	UK
Premier Advocates Limited	Trade Creditor	£ -	£ -		£ -	Bridgeford Business Centre 29 Bridgeford Road	West Bridgeford	Nottingham	NG2 6AU	UK
Premier Window Cleaning	Trade Creditor	£ -	£ 36.00		£ 36.00	Unit C Rose Business Estate	Marlow Bottom	Buckinghamshire	SL7 3ND	UK
Print Search Ltd	Trade Creditor	£ 1,288.13	£ -		£ -	Westinghouse Road, Trafford Park	Manchester	Manchester	M17 1PJ	UK
Promotional Space Ltd	Trade Creditor	£ 23.40	£ 23.40		£ 23.40	Castle Court, 41 London Road	Reigate	Surrey	RH2 9RJ	UK
Protocol	Trade Creditor	£ -	£ 11,916.00		£ 11,916.00	41 Tallon Road	Hutton	Essex	CM13 1TG	UK
Pru Health/Vitality Health	Trade Creditor	£ 4,593.58	£ 4,593.58		£ 4,593.58	4th floor, 70 Gracechurch St	London	London	EC3V 0XL	UK
Pure Cleaning and Maintenance Services	Trade Creditor	£ -	£ -		£ -	64 Eaton Valley Road	Luton	Bedfordshire	LU2 0SW	UK
Purplephish Ltd	Trade Creditor	£ -	£ -		£ -	3 Hardman Square	Spinningfields	Manchester	M3 3EB	UK
R.Bullock & Co (Transport) Ltd	Trade Creditor	£ -	£ -		£ -	Commercial Garage Stockport Rd	Cheadle	Cheshire	SK8 2AG	UK
Rainbow City Taxis	Trade Creditor	£ -	£ -		£ -	RBS Invoice Finances Ltd, Smith House	Feltham	Middlesex	TW13 7QD	UK
Reading UK CIC	Trade Creditor	£ -	£ -		£ -	The Library Building, Abbey Square	Reading	Reading	RG1 3BQ	UK
Record UK Ltd	Trade Creditor	£ -	£ -		£ -	Unit D, 9 Watt Place, Hamilton International Park	Biantyre	South Lanarkshire	G72 0AH	UK
Reed Specialist Recruitment Ltd	Trade Creditor	£ -	£ -		£ -	California 120 Coombe Lane	London	London	SW20 0BA	UK
Renaissance Learning	Trade Creditor	£ -	£ -		£ -	South Quay Building	London	London	E14 9SH	UK
Retail Concessions	Trade Creditor	£ -	£ -		£ -	Unit 3, Hatfield Region Grange Farm		Hertfordshire	CM22 7JZ	UK
Retail Utilities Solutions Ltd	Trade Creditor	£ -	£ -		£ -	PO Box 66775	London	London	WC1A 9GE	UK
Revo	Trade Creditor	£ 396.00	£ 396.00		£ 396.00	Third Floor, Suite Four Merlin House, Mossland Road	Glasgow	Glasgow	G52 4XZ	UK
Robin Hood Energy	Trade Creditor	£ -	£ -		£ -	Hillington Park PO Box 10461	Nottingham	Nottingham	NG1 9JS	UK
Rom Construction	Trade Creditor	£ -	£ -		£ -	Cinnabar Court, 5300 Daresbury Park	Cheshire	Cheshire	WA4 4GE	UK
Rotary Spring Fair	Trade Creditor	£ -	£ -		£ -	20 Fisher Avenue	Rugby	Warwickshire	CV22 5HN	UK
Sacred Heart PSA	Trade Creditor	£ 30.00	£ 30.00		£ 30.00	Burlington Road	New Malden	Surrey	KT3 4ND	UK
Savills Commercial Ltd	Trade Creditor	£ 290.40	£ 290.40		£ 290.40	Runcorn One Ltd, c/o Savills Commercial Ltd, Runcorn	Cheshire	Cheshire	WA7 2EU	UK
Severn Trent Water (Water Plus)	Trade Creditor	£ 641.00	£ 555.92		£ 555.92	PO Box 12459	Harlow	Essex	CM20 9PH	UK
Shepherd and Wedderburn	Trade Creditor	£ -	£ -		£ -	5th Floor, 1 Exchange Crescent, Conference Square	Edinburgh	Edinburgh	EH3 8UL	UK
Sherrards	Trade Creditor	£ -	£ -		£ -	1-3 Pemberton Row	London	London	EC4A 3BG	UK
Sherrards Employment Law Limited	Trade Creditor	£ -	£ -		£ -	4 Albourne Court, Henfield road	Albourne	West Sussex	BN6 9DB	UK
Shoppertainment Ltd	Trade Creditor	£ 1,380.00	£ 1,380.00		£ 1,380.00	The Edge, Clowes Street	Manchester	Manchester	M3 5NA	UK
Simply Waste Solutions	Trade Creditor	£ -	£ -		£ -	Suites 2A & 2B Aries House, Straight Bit	Bucks	Buckinghamshire	HP10 9NB	UK
Social Care and Social Work Improvement Scotland	Trade Creditor	£ -	£ -		£ -	5th Floor, 1 Exchange Crescent, Conference Square	Edinburgh	Edinburgh	EH3 8UL	UK
Sodexo Motivation Solutions U.K. Ltd	Trade Creditor	£ -	£ -		£ -	Avalon House - Breckland, Linford Wood	Milton Keynes	Buckinghamshire	MK14 6LD	UK
SOPHIA'S DIARY MEDIA LTD	Trade Creditor	£ -	£ -		£ -	15 Eastbury Avenue	Enfield	Middlesex	EN1 3NJ	UK
South Staffs Water	Trade Creditor	£ 113.18	£ 113.18		£ 113.18	South Staffs Water, Green Lane	Walsall	Walsall	WS2 7PD	UK
Southern Electric (SSE)	Trade Creditor	£ 5,540.46	£ 5,540.46		£ 5,540.46	5, Robert Brown House, Pipers Way	Thatcham	Berkshire	RG19 4AZ	UK
Space and People	Trade Creditor	£ 6,782.40	£ 7,472.40		£ 7,472.40	2nd Floor, 100 West Regent Street	Glasgow	Glasgow	G2 2QD	UK
Space to Trade	Trade Creditor	£ -	£ -		£ -	The Factory 184 Newry Road	Banbridge	Co. Down	BT32 3NB	UK
SR Fire Safety Consultancy	Trade Creditor	£ -	£ -		£ -	65 Highbury Avenue	Salisbury	Wiltshire	SP2 7EY	UK
St Gregorys RC Primary School	Trade Creditor	£ -	£ -		£ -	Woodfield Road	Ealing	London	W5 1SL	UK
St John Ambulance	Trade Creditor	£ -	£ -		£ -	St John House, 5 Broadfield Close	South Yorkshire	South Yorkshire	S8 0XN	UK
Stature Public Relations	Trade Creditor	£ -	£ -		£ -	19 Haywards Place	London	London	EC1R 0EH	UK
Strawberry Soup	Trade Creditor	£ -	£ -		£ -	The Signal Box, Guildford Close	Southbourne	West Sussex	PO10 8LW	UK
Stroud School	Trade Creditor	£ -	£ -		£ -	Highwood House Highwood Lane	Romsey	Hampshire	SO51 9ZH	UK
Sure2Door LTD	Trade Creditor	£ -	£ -		£ -	91 Priory Court, Alston Drive	Milton Keynes	Buckinghamshire	MK13 9HF	UK
Talk Think Do Ltd	Trade Creditor	£ 130,000.00	£ 260,000.00	£ 184,000.00	£ 444,000.00	98 Clarendon Road	Broadstone	Dorset	BH18 9HY	UK

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Tech Set Limited	Trade Creditor	£ -	£ -	£ -	£ -	Suite B4 Kingfisher House Team Valley	Gateshead	Tyne and Wear	NE11 0JQ	UK
Thames Water	Trade Creditor	-£ 545.41	-£ 545.41	-£ -	-£ 545.41	PO Box 233	Swindon	Wiltshire	SN38 2TW	UK
The Broadwalk Centre Edgware	Trade Creditor	£ -	£ -	£ -	£ -	Station Rd	Edgware	London	HA8 7BD	UK
The Extra Mile Leaflet Distribution	Trade Creditor	£ -	£ -	£ -	£ -	The Extra Mile Leaflet Distribution 9 Kingfisher Close	Farnborough	Hants	GU14 9QX	UK
The International StockExchange Authority Limited	Trade Creditor	£ -	£ -	£ -	£ -	PO Box 623, One Lefebvre Street	Guernsey	Channel Islands	GY1 4P3	UK
The Liberty	Trade Creditor	£ -	£ -	£ -	£ -	The Liberty Shopping Centre, management suit	Romford	Essex	RM1 3RL	UK
The Local Answer Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Unit 1 Churchill Industrial Estate, Churchill Road	Cheltenham	Gloucestershire	GL53 7EG	UK
The Mall Luton	Trade Creditor	£ -	£ -	£ -	£ -	Mall Management, Unit 37 The Mall	Bedfordshire	Bedfordshire	LU1 2LJ	UK
The Mall Wood Green	Trade Creditor	£ -	£ -	£ -	£ -	159 High Road	Wood Green	London	N22 6YQ	UK
The Meeting Space Nottingham	Trade Creditor	£ -	£ -	£ -	£ -	Martindale House, The Green Office 2920,	Ruddington	Nottinghamshire	NG11 6HH	UK
The Private Postman	Trade Creditor	£ -	£ -	£ -	£ -	1 First Way, Wembley Industrial Estate	London	Middlesex	HA9 0JD	UK
The Proms at St Jude's	Trade Creditor	£ -	£ -	£ -	£ -	Westbury 2nd Floor, 145-157 St John Street The Regent Arcade Trust C/O Cushman and Wakefield	London	London	EC1V 4PY	UK
The Regent Arcade Trust	Trade Creditor	-£ 192.00	-£ 192.00	-£ -	-£ 192.00	Account Regent Arcade Shopping Centre High Street	Cheltenham	Gloucester	GL50 1JZ	UK
The Shredding Alliance	Trade Creditor	£ -	-£ 150.00	£ -	-£ 150.00	842 Garstang Road, Barton	Preston	Lancashire	PR3 5AA	UK
The SQ (The Mall Camberley)	Trade Creditor	£ -	£ -	£ -	£ -	Mall Management, 5-6 The Square	Camberley	Surrey	GU15 3SL	UK
The Themed Events	Trade Creditor	£ -	£ -	£ -	£ -	Third Floor Holbrook House, 72 Bank Street	Kent	Kent	ME14 1SN	UK
The Tutors Association	Trade Creditor	£ -	£ -	£ -	£ -	15 Bencombe Road	Marlow	Buckinghamshire	SL7 3NZ	UK
TheSchoolRun.com	Trade Creditor	£ -	£ -	£ -	£ -	Jade Creative t/a TheSchoolRun, 28 Shenleybury Cott; Shenley	Shenley	Herts	WD7 9DJ	UK
Thinking Juice Ltd	Trade Creditor	-£ 1,536.00	-£ 8,124.00	-£ -	-£ 8,124.00	Avalon, 26-32 Oxford Road 4th Floor Parchment House	Bournemouth	Dorset	BH8 8EZ	UK
Third City Limited	Trade Creditor	£ -	-£ 13,999.20	£ -	-£ 13,999.20	13 Northburgh Street	London	London	EC1V 0JP	UK
This Is Flourish Ltd	Trade Creditor	£ -	£ -	£ -	£ -	1st Floor 32 Great Peter Street Unit 2	London	London	SW1P 2DB	UK
Total Guide To Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Kingsdown Orchard Hyde Road	Swindon	Wiltshire	SN2 7RR	UK
Total Jobs Group Ltd	Trade Creditor	£ -	£ -	£ -	£ -	110 Southwark Street	London	London	SE1 0TA	UK
Truffles Caterers Ltd	Trade Creditor	£ -	£ -	£ -	£ -	Allied House, Abbot Close	Byfleet	Surrey	KT14 7JN	UK
Trust Pilot	Trade Creditor	-£ -	-£ 825.00	-£ -	-£ 825.00	Pilestraede 58, 1112 Copenhagen K	Copenhagen	Copenhagen	-	Denmark
United Utilities (Water Plus)	Trade Creditor	£ 1,815.36	£ 1,874.69	£ -	£ 1,874.69	PO Box 12459	Harlow	Essex	CM20 9PH	UK
University of Cambridge	Trade Creditor	£ -	£ -	£ -	£ -	Faculty of Education, 184 Hills Road	Cambridgeshire	Cambridgeshire	CB2 8PQ	UK
University of Glasgow	Trade Creditor	£ -	£ -	£ -	£ -	Finance Office 0 Cash Section, University of Glasgow,	Glasgow	Glasgow	G12 8QQ	UK
University of West London	Trade Creditor	£ -	£ -	£ -	£ -	St. Mary's Road Campus	Ealing	London	W5 5RF	UK
Unum	Trade Creditor	£ -	£ -	£ -	£ -	Milton Court, Dorking	Surrey	Surrey	RH4 3LZ	UK
Viking Payments	Trade Creditor	£ -	£ -	£ -	£ -	PO Box 9998	Leicester	Leicestershire	LE41 9GS	UK
Vohkus	Trade Creditor	-£ 107,014.10	-£ 67,747.56	-£ -	-£ 67,747.56	Centurion House, Barnes Wallis Road	Segensworth	Hampshire	PO15 5TT	UK
Wake Smith Solicitors Limited	Trade Creditor	£ -	£ -	£ -	£ -	2 Tenter Street	Sheffield	South Yorkshire	S1 4BY	UK
Waltham Forest	Trade Creditor	£ -	£ -	£ -	£ -	Waltham Forest, Street Trading Section, 2nd Floor, Ce	London	Walthamstow	E17 7JN	UK
Waste Collection	Trade Creditor	£ 100.68	£ 100.68	£ -	£ 100.68	Buckham House, 23A Lenten Street	Alton	Hampshire	GU34 1HG	UK
Wave	Trade Creditor	£ -	£ -	£ -	£ -	PO Box 4998	Lancing	West Sussex	BN11 9AY	UK
WCL Limited	Trade Creditor	£ -	£ -	£ -	£ -	Unit 10 81 Southern Row	London	London	W10 5AL	UK
Whitgift Croydon	Trade Creditor	£ -	£ -	£ -	£ -	Unit 2150, The Whitgift	Croydon	Surrey	CRO 1LP	UK
Willis Limited	Trade Creditor	£ -	£ -	£ -	£ -	51 Lime Street	London	London	EC3M 7DQ	UK
Wycombe Marketing Ltd	Trade Creditor	£ -	£ -	£ -	£ -	23 Stephenson Close	High Wycombe	Bucks	HP13 5SY	UK
YouGov plc	Trade Creditor	-£ 2,670.00	£ -	£ -	£ -	50 Featherstone Street	London	London	EC1Y 8RT	UK
Zen Internet Ltd	Trade Creditor	-£ 13,713.67	-£ 13,713.67	-£ -	-£ 13,713.67	Moss Bridge Road	Rochdale	Manchester	OL16 5EA	UK
Zillwoods	Trade Creditor	£ -	£ -	£ -	£ -	Britannia Road	Southampton	Hampshire	SO14 5RH	UK
Zip Heaters (UK) Ltd	Trade Creditor	£ -	-£ 876.96	£ -	-£ 876.96	14 Bertie Ward Way	Dereham	Norfolk	NR19 1TE	UK
Aquabrite Limited	Trade Creditor	-£ 18.00	-£ 18.00	-£ -	-£ 18.00	12 Maybury Close	Slough	Berkshire	SL1 6EY	UK
Castle Water WEM	Trade Creditor	£ -	£ -	£ -	£ -	1 Boat Brae, Rattray	Blairgowrie	Perth	PH10 7BH	UK
Adaptive Insights Limited	Trade Creditor	£ -	£ -	-£ 53,789.77	-£ 53,789.77	Finsbury Circus House, 3rd Floor, 15 Finsbury Circus a	London	London	EC2M 7EB	UK
SUM		-£ 465,617.95	-£ 640,997.51	-£ 674,589.77	-£ 1,315,587.28					

List of CVA Creditors

Business Rates

Supplier	Classification	Invoices received as of 31/07/20	Invoices received as of 12/08/20	Contractual Liabilities	Total Arrears	Billing Street	Billing City	Billing State/Province	Billing Zip/Postal Code	Billing Country
Ashford Borough Council	Rates	-£ 7,984.00	-£ 7,984.00	-£	7,984.00	Civic Centre, Tannery Lane	Ashford	Surrey	TN23 1PL	UK
Barnet London Borough	Rates	£ -	£ -	£	-	PO Box 236	Erith	London	DA8 9HH	UK
Basingstoke and Deane Borough Council	Rates	£ -	£ -	£	-	Civil Offices, London Road	Basingstoke	Hampshire	RG21 4AH	UK
Bedford Borough Council	Rates	-£ 7,609.75	-£ 7,609.75	-£	7,609.75	Borough Hall, Cauldwell Street	Bedford	Bedfordshire	MK42 9AP	UK
Birmingham City Council	Rates	-£ 1,048.29	-£ -	-£	-	PO Box 5	Birmingham	Birmingham	B4 7AB	UK
Blaby District Council	Rates	-£ 4,075.06	-£ 4,075.06	-£	4,075.06	Desford Rpad	Narborough	Leicestershire	LE19 2EP	UK
Bournemouth Borough Council	Rates	£ -	£ -	£	-	Revenue Services, Town Hall	Bournemouth	Bournemouth	BH2 6DY	UK
Bournemouth, Christchurch and Pool Council	Rates	-£ 16,525.50	-£ 16,525.50	-£	16,525.50	Revenue and Benefits Services	Bournemouth	Bournemouth	BH2 6DY	UK
Bracknell Forest Borough Council	Rates	-£ 12,849.25	-£ 12,849.25	-£	12,849.25	Town Hall	Bracknell	Berkshire	RG12 1WY	UK
Bristol City Council	Rates	£ -	£ -	£	-	St Stephens Road	Bristol	Gloucestershire	BS1 9NE	UK
Bromley Borough Council	Rates	-£ 12,093.34	-£ 12,093.34	-£	12,093.34	PO Box 3559	Bromley	Kent	BR1 3UH	UK
Broxtowe Borough Council	Rates	£ -	£ -	£	-	PO Box 3399	Besston	Nottingham	NG9 1AB	UK
Buckinghamshire Council	Rates	-£ 45,028.88	-£ 45,028.88	-£	45,028.88	Civic Centre, Stockwell Close	Denham	Buckinghamshire	UB9 4LH	UK
Burnley Council	Rates	-£ 6,037.90	-£ 6,037.90	-£	6,037.90	Council Office, Foster Avenue	Denham	Buckinghamshire	UB9 4LH	UK
Bury Council	Rates	-£ 12,895.13	-£ 12,895.13	-£	12,895.13	Capswood Business Centre	Denham	Buckinghamshire	UB9 4LH	UK
Chelmsford City Council	Rates	£ -	£ -	£	-	PO Box 1128, Nelson	Burnley	Lancashire	BB9 4GF	UK
Cheltenham Borough Council	Rates	-£ 39,875.60	-£ 39,875.60	-£	39,875.60	Knowsley Street	Bury	Lancashire	BL9 0SW	UK
Cheshire West and Chester	Rates	-£ 10,229.50	-£ 10,229.50	-£	10,229.50	Civic Centre, Duke Street	Chelmsford	Essex	CM1 1JE	UK
City of Bradford MDC	Rates	-£ 26,579.79	-£ 15,477.04	-£	15,477.04	Cheltenham Borough Council, PO Box 10, Municipal	Cheltenham	Gloucestershire	GL50 1PW	UK
City of Wolverhampton Council	Rates	£ -	£ -	£	-	Offices, Promenade	Cheltenham	Gloucestershire	GL50 1PW	UK
City of York Council	Rates	£ -	£ -	£	-	PO Box 187	Ellesmere Port	Cheshire	CH34 9DB	UK
Colchester Borough Council	Rates	-£ 1,896.20	-£ 1,896.20	-£	1,896.20	PO Box 1248	Bradford	Bradfordshire	BD1 9YU	UK
Coventry City Council	Rates	-£ 23,203.50	-£ 23,203.50	-£	23,203.50	PO Box 250	Wolverhampton	Wolverhampton	WV2 1AX	UK
Crawley Borough Council	Rates	-£ 11,851.25	-£ 11,851.25	-£	11,851.25	Customer & Corporate Services. Head of Financial Ser	York	York	YO1 6GA	UK
Croydon Council	Rates	-£ 12,350.25	-£ 12,350.25	-£	12,350.25	33 Sheepen Road	Colchester	Essex	CO3 3WG	UK
Dudley MBC	Rates	£ -	£ -	£	-	PO Box 15	Coventry	Coventry	CV1 5RR	UK
Ealing Business Rates	Rates	£ -	£ -	£	-	Town Hall, The Boulevard	Crawley	Surrey	RH10 1UZ	UK
Elmbridge Borough Council	Rates	£ -	£ -	£	-	5th Floor, Bernard Weatherhill House, 8 Mint Walk	Croydon	Surrey	CR0 1EA	UK
Enfield Council	Rates	-£ 16,467.00	-£ 16,467.00	-£	16,467.00	PO Box 3	Dudley	Scotland	DY1 1HG	UK
Enfield Council	Rates	-£ 17,839.25	-£ 17,839.25	-£	17,839.25	PO Box 1344	Ealing	London	W5 2BL	UK
Epsom Ewell Borough Council	Rates	-£ 3,168.00	-£ 3,168.00	-£	3,168.00	Civic Centre, High Street	Esher	Surrey	KT10 9SD	UK
guildford borough council	Rates	-£ 71,475.50	-£ 71,475.50	-£	71,475.50	Revenues & Benefits, PO Box 63	Enfield	Middlesex	EN1 3XW	UK
Hammersmith & Fulham	Rates	£ -	£ -	£	-	Silver Street	London	London	EN1 3XA	UK
Haringey Council	Rates	£ -	£ -	£	-	Town Hall, The Parade	Epsom	Surrey	KT18 5BY	UK
Harrow (London Borough of)	Rates	-£ 29,572.46	-£ 29,572.46	-£	29,572.46	Financial Services, Millmead House, Millmead	Guildford	Surrey	GU2 4BB	UK
Havering London Borough	Rates	£ -	£ -	£	-	PO Box 1453	London	London	W6 9UJ	UK
Hertsmere Borough Council	Rates	-£ 8,233.50	-£ 8,233.50	-£	8,233.50	Corporate & Customer Services, Business Rates, PO B	London	London	N22 9EN	UK
Land and Property Services	Rates	£ -	£ -	£	-	Business Rates Office, PO Box 731	Harrow	London	HA1 2DT	UK
LB of Redbridge	Rates	-£ 57,857.58	-£ 57,857.58	-£	57,857.58	Main Rd	Romford	London	RM1 3BB	UK
Leeds City Council	Rates	£ -	£ -	£	-	Civic Offices, Elstree Way	Borehamwood	Herts	WD6 1WA	UK
Leeds City Council	Rates	£ -	£ -	£	-	Lanyon Plaza, 7 Lanyon Place, Town Parks	Belfast	Belfast	BT1 3LP	UK
Lewisham Council	Rates	-£ 12,074.25	-£ 12,074.25	-£	12,074.25	6th Floor, Lynton House, 255-259 High Road	Ilford	London	IG1 1NN	UK
Liverpool City Council	Rates	-£ 518.00	-£ 518.00	-£	518.00	Civic Hall	Leeds	Leeds	LS1 1UR	UK
London Borough of Barking & Dagenham	Rates	-£ 11,477.00	-£ 11,477.00	-£	11,477.00	PO Box 60	Leeds	West Yorkshire	LS2 8JR	UK
London Borough of Bexley	Rates	-£ 12,336.00	-£ 12,336.00	-£	12,336.00	Wearside Service Centre, Wearside Road	London	London	SE13 7EZ	UK
London Borough of Bexley	Rates	£ -	£ -	£	-	Venture Place, Sir Thomas St	Liverpool	Liverpool	L1 6BW	UK
London Borough of Brent	Rates	£ -	£ -	£	-	Business Rates, 2nd floor Roycraft	Barking	London	IG11 8HE	UK
London Borough Of Bromley	Rates	£ -	£ -	£	-	Town Hall	Erith	Kent	DA8 1TL	UK
London Borough of Bromley	Rates	£ -	£ -	£	-	Business Rates, PO BOX 368	Erith	Kent	DA8 1UB	UK
London Borough of Camden	Rates	-£ 12,974.00	-£ 12,974.00	-£	12,974.00	Business Rates, PO Box 425	Wembley	Middlesex	HA9 6SU	UK
London Borough of Ealing	Rates	£ -	£ -	£	-	London Borough Of Bromley	London	Bromley	BR1 3UH	UK
London Borough of Hillingdon	Rates	£ -	£ -	£	-	Finance Services	London	Bromley	BR1 3UH	UK
London Borough of Hounslow	Rates	£ -	£ -	£	-	Bromley Civic Centre	London	Bromley	BR1 3UH	UK
London Borough of Islington	Rates	-£ 28,026.30	-£ 27,667.50	-£	27,667.50	Stockwell Close	London	Bromley	BR1 3UH	UK
London Borough of Lambeth	Rates	-£ 7,984.00	-£ 7,984.00	-£	7,984.00	PO Box 126	Bromley	London	BR1 3ZT	UK
London Borough of Lewisham	Rates	£ -	£ -	£	-	PO Box 785	Redhill	Surrey	RH1 9JB	UK
London Borough of Merton	Rates	£ -	£ -	£	-	14 Uxbridge Rd	Ealing	London	W5 2HL	UK
London Borough of Newham	Rates	-£ 46,123.25	-£ 57,048.00	-£	57,048.00	PO Box 1120, number 1 Market Street	Nelson	Lancs	BB9 7LJ	UK
London Borough of Richmond	Rates	£ -	£ -	£	-	Revenues Section PO Box 185	Houslow	London	TW3 4WD	UK
London Borough of Sutton	Rates	£ -	£ -	£	-	222 Upper Street	London	London	N1 1XR	UK
London Borough of Tower Hamlets	Rates	£ -	£ -	£	-	PO Box 751	Winchester	Winchester	SO23 5DS	UK
Luton Borough Council	Rates	£ -	£ -	£	-	Business Rates	London	London	SE6 9GZ	UK
						PO Box 58993	London	London	SE6 9GZ	UK
						Merton Civic Centre, London Road	Morden	London	SM4 SDX	UK
						Newham Docks, 1000 Docks Road	London	London	E16 2QU	UK
						PO Box 72390	London	London	SW18 9PP	UK
						Business Rates, Civic Offices, St Nicholas Way	Sutton	Surrey	SM1 1EA	UK
						Mulberry Place, 5 Clove Crescent	London	London	E14 2BG	UK
						Customer Service Centre, Town Hall	Luton	Bedfordshire	LU1 2BQ	UK

Supplier	Classification	Invoices received as of 31/07/20	Invoices received as of 12/08/20	Contractual Liabilities	Total Arrears	Billing Street	Billing City	Billing State/Province	Billing Zip/Postal Code	Billing Country
Manchester City Council	Rates	-£ 27,694.50	-£ 27,694.50	-£	27,694.50	PO Box 3	Manchester	Manchester	M15 5BA	UK
Milton Keynes Council	Rates	-£ 17,162.27	-£ 17,162.27	-£	17,162.27	Revenues Service, PO Box 5327	Milton Keynes	Buckinghamshire	MK9 3WB	UK
North Tyneside Council	Rates	£ -	£ -	£	-	Revenue and Benefits Service, Quadrant East, 16 The	Newcastle Upon Tyne	Northumberland	NE27 0BY	UK
Northampton Borough Council	Rates	£ -	£ -	£	-	The Guildhall, St Giles' Square	Northampton	Northampton	NN1 1DE	UK
Oldham Council	Rates	-£ 5,239.50	-£ 5,239.50	-£	5,239.50	PO Box 4, Civic Centre	Oldham	Manchester	OL1 1UH	UK
Oxford City Council	Rates	-£ 4,391.20	-£ 4,391.20	-£	4,391.20	St Aldate's Chambers, 109-113 St. Aldate's	Oxford	Oxford	OX1 1DS	UK
Portsmouth City Council	Rates	-£ 19,336.25	-£ 19,336.25	-£	19,336.25	Civic Office, Guildhall Square	Portsmouth	Hampshire	PO1 2AR	UK
Preston City Council	Rates	£ -	£ -	£	-	PO Box 30, Town Hall	Preston	Preston	PR1 2GD	UK
QUEENSGATE PETERBOROUGH	Rates	£ -	£ -	£	-	Queensgate Peterborough, Queensgate Shopping Centre	Peterborough	Peterborough	PE1 1NT	UK
Redditch Borough Council	Rates	£ -	-£ 9,730.50	-£	9,730.50	Town Hall, Walter Stranz Square	Redditch	Redditch	B98 8AH	UK
Reigate & Banstead Borough Council	Rates	£ -	-£ -	£	-	Town Hall, Castlefield Road	Reigate	Surrey	RH2 0SH	UK
Royal Borough of Greenwich	Rates	£ -	-£ -	£	-	The Woolwich Centre, 35 Wellington Street	London	London	SE18 6HQ	UK
Royal Borough of Windsor and Maidenhead	Rates	-£ 7,859.25	-£ 7,859.25	-£	7,859.25	PO Box 3448, Town Hall, St Ives Road	Maidenhead	Windsor & Maidenhead	SL6 1NG	UK
Rugby Borough Council	Rates	-£ 6,611.75	-£ 6,611.75	-£	6,611.75	Town Hall The West End	Rugby	Rugby	CV21 2RR	UK
Rushcliffe Borough Council	Rates	-£ 9,194.07	-£ 9,194.07	-£	9,194.07	14 Central Avenue West Bridgford	Nottingham	Nottingham	NG2 5GR	UK
Sandwell Metropolitan Borough Council	Rates	£ -	£ -	£	-	PO Box 10597	Nottingham	Nottingham	NG6 6DQ	UK
Sheffield City Council	Rates	-£ 12,724.50	-£ 12,724.50	-£	12,724.50	Resources, Town Hall	Sheffield	South Yorkshire	S1 2HH	UK
Sheffield City Council	Rates	-£ 6,861.25	-£ 6,861.25	-£	6,861.25	PO Box 1310, Town Hall	Sheffield	South Yorkshire	S1 1UY	UK
Slough Borough Council	Rates	£ -	-£ 312.50	-£	312.50	Observatory House, 25 Windsor Road	Slough	Berkshire	SL1 2EL	UK
Solihull Borough Council	Rates	£ -	-£ -	£	-	PO Box 1761	Solihull	West Midlands	B91 9RR	UK
South Bucks District Council	Rates	£ -	-£ -	£	-	Capswood, Oxford Road	Denham	Buckinghamshire	UB9 4LH	UK
South Gloucestershire Council	Rates	£ -	-£ -	£	-	PO Box 1953	Bristol	Bristol	BS37 0DB	UK
Southampton City Council	Rates	£ -	-£ -	£	-	Local Taxation Services, Civic centre	Southampton	Southampton	SO14 7LY	UK
Southend on Sea	Rates	£ -	-£ -	£	-	Civic centres, Victoria Avenue	Southend on Sea	Essex	SS2 6ER	UK
Spelthorne Borough Council	Rates	£ -	-£ -	£	-	Council Office, Knowle Green	Staines Upon Thames	Surrey	TW18 1XB	UK
Stockport Metropolitan Borough Council	Rates	-£ 7,110.75	-£ 7,110.75	-£	7,110.75	Corporate and support services, Business rates, Local	Stockport	Greater Manchester	SK1 3XE	UK
Sunderland City Council	Rates	-£ 5,988.00	-£ 5,988.00	-£	5,988.00	Business Rates section, Civic centre	Sunderland	Tyne and Wear	SR2 7DN	UK
Surrey Heath Borough Council	Rates	£ -	-£ -	£	-	Surrey Heath House, Knoll Road	Camberley	Surrey	GU15 3HD	UK
Sutton Borough Council	Rates	£ -	-£ -	£	-	Business Rates, Civic Offices	Sutton	London	SM1 1EA	UK
Swindon Borough Council	Rates	£ -	-£ -	£	-	Civic Office, Euclid Street	Swindon	Swindon	SN1 2JH	UK
Thanet District Council	Rates	-£ 9,605.75	-£ 9,605.75	-£	9,605.75	Council Offices, PO Box 9	Margate	Kent	CT9 1XZ	UK
The City of Edinburgh Council	Rates	-£ 1,649.00	-£ 1,649.00	-£	1,649.00	PO Box 463	Edinburgh	Edinburgh	EH7 9DJ	UK
The Royal Borough of Kingston Upon Thames	Rates	£ -	-£ -	£	-	Royal Borough of Kingston, Guildhall 2	Kingston Upon Thames	Surrey	KT1 1EU	UK
Thurrock Council	Rates	£ -	-£ -	£	-	PO Box 1, Civic Offices, New Road	Grays Thurrock	Essex	RM17 6LT	UK
Trafford Council	Rates	-£ 26,467.72	-£ 26,467.72	-£	26,467.72	Talbot Rd, Old Trafford	Stretford	Manchester	M32 0TH	UK
Trafford Council	Rates	-£ 14,471.00	-£ 14,471.00	-£	14,471.00	PO Box 65	Sale	Manchester	M33 6BY	UK
Tunbridge Wells Borough Council	Rates	£ -	-£ -	£	-	PO Box 1358	Maidstone	Kent	ME14 9US	UK
Wakefield Council	Rates	-£ 8,607.75	-£ 8,607.75	-£	8,607.75	Corporate Services - Revenues, Business Rates, Wake	Wakefield	West Yorkshire	WF1 2EB	UK
Walsall Council	Rates	-£ 5,114.75	-£ 5,114.75	-£	5,114.75	Local Taxation Service, PO Box 23	Walsall	West Midlands	WS1 1TW	UK
Waltham Forest	Rates	£ -	-£ -	£	-	The Green	Chingford	London	E4 7EN	UK
Warrington Borough Council	Rates	£ -	-£ -	£	-	Benefits & Exchequer Services, New Town House	Warrington	Warrington	WA1 2NH	UK
Warwick District Council	Rates	£ -	-£ -	£	-	P O Box 258	Royal Leamington Spa	Warwickshire	CV32 5RU	UK
Watford Borough Council	Rates	£ -	-£ -	£	-	Town Hall	Watford	Hertfordshire	WD17 3EX	UK
Waverley Borough Council	Rates	£ -	-£ -	£	-	Council Offices, The Burys	Godalming	Surrey	GU7 1HR	UK
Welwyn Borough Council	Rates	-£ 1,501.64	-£ 1,388.96	-£	1,388.96	The Campus	Welwyn Garden City	Heartfordshire	AL8 6AE	UK
West Berkshire Council	Rates	£ -	-£ -	£	-	Market Street	Newbury	Berkshire	RG14 5LD	UK
Winchester City Council	Rates	-£ 10,603.75	-£ 10,603.75	-£	10,603.75	Colebrook St	Winchester	Berkshire	SO23 9LJ	UK
Woking Borough Council	Rates	-£ 3,443.10	-£ 3,443.10	-£	3,443.10	Civic Offices, Gloucester square	Woking	Surrey	GU21 6YL	UK
Wokingham Borough Council	Rates	-£ 210.00	-£ 210.00	-£	210.00	Civic Offices, Shute End	Wokingham	Berkshire	RG40 1WJ	UK
St Albans City & District Council	Rates	-£ 24,684.00	-£ 24,684.00	-£	24,684.00	District Council Offices, St Peter's Street	St Albans	Hertfordshire	AL1 3JE	UK
Tameside Metropolitan Borough	Rates	-£ 22,748.00	-£ 22,748.00	-£	22,748.00	PO Box 304	Ashton-under-Lyne	Tameside	OL6 0GA	UK
Peterborough City Council	Rates	£ -	-£ -	£	-	Revenues and Benefits Service, Peterborough City Cou	Peterborough	Cambridgeshire	PE1 1HQ	UK
Glasgow City Council	Rates	£ -	-£ -	£	-	Glasgow City Council, City Chambers	Glasgow	Lanarkshire	G2 1DU	UK
London Borough of Barnet	Rates	£ -	-£ -	£	-	Barnet Council, London Borough of Barnet Revenues, Wa	London	London	NW9 4EW	UK
South Lanarkshire Council	Rates	£ -	-£ -	£	-	PO Box 20323	Hamilton	Lanarkshire	ML3 3DX	UK
London Borough of Wandsworth	Rates	£ -	-£ -	£	-	Business Rates Service, PO Box 65993, Town Hall, Wa	London	London	SW18 9LB	UK
Aberdeen City Council	Rates	£ -	-£ -	£	-	Revenues & Benefits, Corporate Governance, Aberdeen	Aberdeen	Aberdeen	AB10 1AB	UK
City of Cardiff Council	Rates	£ -	-£ -	£	-	PO Box 9000	Cardiff	Cardiff	CF10 3WD	UK
Belfast City Council	Rates	£ -	-£ -	£	-	Finance and Resources, 9-21 Adelaide Street	Belfast	Northern Ireland	BT2 8DJ	UK
Gloucester City Council	Rates	£ -	-£ -	£	-	Gloucester City Revenues & Benefits, PO Box 2017	Pershore	Worcestershire	WR10 9BJ	UK
SUM		-£ 847,539.03	-£ 855,884.26	£ -	-£ 855,884.26					

List of CVA Creditors**Connected Creditors****Connected creditors**

Names	Address	Invoices received as of 12/08/20	Contractual Liabilities	Total Arrears
Columbus Midco Limited (Intercompany balance)	74 North Street, Guildford, Surrey, GU1 4AW	(447,115.00)	-	(447,115.00)
Graphite Capital	7 Air Street, Soho, London, London, W1B 5AD	(35,749.40)	(11,916.47)	(47,665.87)
Grand Total		(482,864.40)	(11,916.47)	(494,780.87)

SCHEDULE 27

Shareholder Details

Shareholder	Shareholding in ELL
Columbus Bidco Limited	5608691 Ordinary Shares of £0.001 each
Columbus Bidco Limited	900000 Ordinary "A" Shares of £0.001 each