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MG01

Particulars of a mortgage or charge



A fee is payable with this form.

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

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04/12/2012

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COMPANIES HOUSE

www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

✗ **What this form is NOT for**
You cannot use this form to re-
particulars of a charge for a Scottish
company. To do this, please use
form MG01s

1	Company details	3 ☐ ☐ ☐ For official use
Company number	0 3 9 8 0 7 7 0	→ Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company name in full	LEARNDIRECT LIMITED (the " Chargor ")	
2	Date of creation of charge	
Date of creation	d3 d0 m1 m1 y2 y0 y1 y2	
3	Description	
	Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'	
Description	Composite guarantee and debenture made between (1) Pimco (Holdings) Limited as parent, (2) the companies listed in Schedule 1 thereof as the companies and, (3) the Security Trustee (the " Debenture ")	
4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	Continuation page Please use a continuation page if you need to enter more details
Amount secured	All present and future obligations and liabilities of the Chargor to the Security Trustee, the Beneficiaries or any of them under or in connection with the Loan Note Documents (or any of them) or on any other account whatsoever in each case (a) whether actual or contingent and whether incurred alone or jointly with any other person(s), (b) whether incurred as primary obligor, as surety or as guarantor, Please see the following continuation pages to this Form MG01	

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4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	(c) whether incurred directly to the Security Trustee or any Beneficiary or whether the Security Trustee or any Beneficiary is entitled to claim the payment or discharge of any obligations or liabilities solely by reason of an assignment or transfer to it by the person originally entitled, and (d) in whatever currency those obligations and liabilities maybe denominated (the "Secured Obligations") In this Form MG01, capitalised terms shall have the following meanings "Accounts" means each Collection Account, and each an "Account" "Account Bank" means a bank, financial institution or other person with which the Chargor maintains an Account or any other account "Acquisition Agreement" means the agreement entered into on or about the date hereof between the Investor and the Parent pursuant to which the Parent shall acquire certain loan notes issued by Pimco 2909 Limited held by the Investor in consideration for the issue of the Loan Notes by the Parent to the Investor "Beneficiaries" means the Loan Note Holders, together with any other party who accedes to the Security Trust Deed as a Beneficiary (and each a "Beneficiary") "Cash at Bank" means together (a) all monies (including interest) standing to the credit of the Chargor's accounts (including the Accounts) with any Account Bank, (b) all deposits made by the Chargor with any Account Bank, and (c) all other sums held for the Chargor by any Account Bank, and the debt represented by each of them "Charged Property" means the Secured Assets charged under sub-clauses (a) or (b)(i) of Clause 1 (<i>Fixed Charge</i>) below "Collection Account" means in relation to the Chargor its account with any other bank, financial institution or other person into which the proceeds of realisation of Debts are to be paid pursuant to Clause 11 (<i>Book and other Debts</i>) of the Debenture "Companies" means, Pimco (Holdings) Limited, Pimco 2909 Limited, Learndirect Limited, Hamsard 3191 Limited, JHP Group Limited, JHP Learning Limited and JHP Training Limited (and each a "Company") "Debts" means all book and other monetary debts, revenues and claims, now or at anytime in the future, due owing or incurred to the Chargor (but excluding Cash at Bank) the proceeds of those book and other monetary debts and claims and the benefit of all rights and remedies of any nature (including guarantees and security) relating to those book and other monetary debts and claims and all present and future things in action which give rise or may give rise to a debt or debts "Documents" means all documents and agreements listed or referred to in Schedule 5 (<i>Documents</i>) below "Enforcement Date" means the date determined in accordance with Clause 17 1 (<i>When</i>	

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Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<i>security becomes enforceable</i>) of the Debenture "Equipment" means machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property (other than Inventory), including, without limitation, data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located and any other asset which would be treated as a fixed asset "Fixtures" means all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery "Group" means the Parent, the Companies and each of their respective Subsidiaries for the time being, and "member of the Group" shall be construed accordingly "Intellectual Property" means, in relation to the Chargor (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and (b) the benefit of all applications and rights to use such assets of each member of the Group, (c) including those listed in Schedule 4 (<i>Intellectual Property</i>) below "Intercreditor Agreement" means the intercreditor agreement dated on or around the date of the Debenture and made between Clydesdale Bank PLC (trading as Yorkshire Bank) (in various capacities) and Lloyds Banking Group PLC, the Loan Note Holders, and certain others "Investor" means Lloyds Development Capital (Holdings) Limited "Loan Note Documents" means the Loan Notes, the Loan Note Instrument, the Debenture (including any Obligor Accession Deed), the Security Trust Deed, the Acquisition Agreement and any other document designated as such by the Security Trustee and the Parent "Loan Notes" means the £40,196,500 fixed rate secured subordinated loan notes due 2017 of the Parent issued or to be issued by the Parent and constituted by the Loan Note Instrument, or as the case may be, the amount thereof for the time being outstanding "Loan Note Holders" means (i) at the date of the Debenture the Investor and (ii) after the date of the Debenture, the holders of any Loan Notes from time to time "Loan Note Instrument" means the instrument creating the Loan Notes to be executed by the Parent on or around the date of the Debenture "Obligors" means together the Parent, each Company and each Subsidiary of the Parent that becomes a party to the Debenture as an Obligor by executing an Obligor Accession Deed (and each an "Obligor") "Obligor Accession Deed" means a deed of accession to the Debenture executed by a Subsidiary of the Parent in the form set out in Part 1 of Schedule 8 to the Debenture, by virtue of which that Subsidiary shall become bound by the Debenture in the capacity of an Obligor. "Parent" means Pimco (Holdings) Limited	

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Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	"Secured Assets" means all property, assets, undertakings, rights and benefits, mortgaged, charged or assigned to the Security Trustee under or pursuant to the Debenture "Security" means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect "Securities" means all the shares listed in Schedule 3 (<i>Securities</i>) below and all other stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe for any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof "Security Trust Deed" means the security trust deed dated on or around the date of this Deed and made between among others (1) the Parent, (2) the Companies, (3) the Security Trustee, (4) the Beneficiaries (each term as defined therein) pursuant to which the Security Trustee has agreed to hold the benefit of the Security constituted by the Debenture on trust for the Beneficiaries (each term as defined therein) from time to time "Subsidiary" shall have the meaning given to it in Section 1159 of the Companies Act 2006	

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Particulars of a mortgage or charge

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Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name

Lloyds Development Capital Holdings Limited (the "Security Trustee")

Address

One Vine Street

London

Postcode

W 1 J 0 A H

Name

Address

Postcode

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

1) Fixed Charge

The Chargor as beneficial owner and with full title guarantee, as a continuing security for the payment, discharge and performance of the Secured Obligations charges to the Security Trustee

(a) by way of legal mortgage

(i) the properties (if any) specified in Schedule 1 (*Properties*) below, and

(ii) all the estate and interest of the Chargor in any freehold and leasehold property located in England and Wales now vested in the Chargor together with all buildings and Fixtures on and the proceeds of sale of all or any part of such property and the benefit of any covenants for title given or entered into by any predecessor in title and any monies paid or payable in respect of those covenants (other than any property specified in Schedule 1 (*Properties*) below),

(b) by way of fixed charge (to the extent not the subject of a legal mortgage by virtue of Clause 1(a) above or assigned pursuant to Clause 3 (*Assignments*) below)

(i) all the estate and interest of the Chargor in any freehold and leasehold property now or at any time in the future belonging to or charged to the Chargor together with all buildings and Fixtures on and the proceeds of sale of all or any part of such property and the benefit of any covenants for title given or entered into by any predecessor in title and any money that is paid or payable in respect of those covenants,

(ii) the benefit of all guarantees, collateral warranties, contracts, agreements, covenants given or made by any person in favour of the Chargor in connection with the use, occupation, construction, repair or maintenance of the Charged Property or of any building or Fixture on the Charged Property and the benefit of any guarantees, indemnities or similar instruments given or made in connection with the same,

Please see the following continuation pages of this Form MG01

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	Please give the short particulars of the property mortgaged or charged (iii) all Equipment (if any) specified in Schedule 2 (<i>Equipment</i>) below and the benefit of all contracts and warranties relating to the same, (iv) all Equipment (other than any Equipment specified in Schedule 2 (<i>Equipment</i>) below) now, or from time to time hereafter owned by the Chargor or in which the Chargor has an interest and the benefit of all contracts and warranties relating to the same, (v) all of its Debts, (vi) all of its Securities, (vii) all of its present and future Intellectual Property, (viii) all of its present and future uncalled capital and goodwill, (ix) all of its present and future benefits and rights under or in respect of any present or future contracts and/or policies of Insurance and the proceeds of all claims under them (to the extent the same are not otherwise subject to an effective fixed charge pursuant to this Clause 1), (x) all of its Cash at Bank, (xi) all of its present and future plant, machinery, equipment, vehicles, computers and other chattels and its interest in plant, machinery, equipment, vehicles, computers or other chattels in its possession (other than for the time being part of its stock in trade or work in progress), and (xii) the benefit of all present and future licences, permissions, consents, authorisations, concessions and agreements held in connection with this business or the use of any of its assets and the right to recover and receive all compensation that may at any time become payable to it in respect of any of them 2. Floating Charge (a) The Chargor as beneficial owner and with full title guarantee, as a continuing security for the payment, discharge and performance of the Secured Obligations charges to the Security Trustee all its undertaking (present and future, wherever situated), including, without limitation, its stock in trade or work in progress and the assets charged, mortgaged or assigned pursuant to the Debenture if and in so far as any such mortgage, charge or assignment shall for any reason be ineffective (b) The provisions of paragraph 14 of Schedule B1 Insolvency Act 1986 apply to the floating charges in Clause 2(a) which shall be qualifying floating charges and shall be enforceable at any time on or after the Enforcement Date 3. Assignments The Chargor as beneficial owner and with full title guarantee as a continuing security for the payment, discharge and performance of the Secured Obligations assigns and agrees to assign absolutely to the Security Trustee all its right, title, interest and benefit in, to arising under or resulting from the Documents including the rights to make demand for and receive payment, to take any action (including for specific performance) and to exercise any remedies available at law or equity to the Chargor

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	Notes: - The Debenture is subject to the terms of the Intercreditor Agreement - The Debenture contains the following provision: 4. Negative Pledge The Chargor shall not create, agree or attempt to create or permit to subsist any Security over all or any of its assets or undertaking other than as permitted by the Intercreditor Agreement Schedule 1 - Properties None listed at the date of the Debenture Schedule 2 - Equipment None listed at the date of the Debenture Schedule 3 - Securities None listed at the date of the Debenture Schedule 4 - Intellectual Property None listed at the date of the Debenture Schedule 5 - Documents None listed at the date of the Debenture	

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7	Particulars as to commission, allowance or discount (if any)	
	Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered	
Commission, allowance or discount	NIL	

8	Delivery of instrument	
	You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870). We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).	

9	Signature	
Signature	Please sign the form here Signature X <u>CMS Cameron McKenna LLP</u> X This form must be signed by a person with an interest in the registration of the charge	

MG01**Particulars of a mortgage or charge****Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name JAPZ/THSI 0X4055.01181

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

London

Post town

Country/Region

Postcode E C 1 A 4 D D

Country

DX DX 135316 BARBICAN 2

Telephone 020 7367 3000

**Certificate**

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

CHFP025

03/11 Version 5.0



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 3980770
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND
DEBENTURE DATED 30 NOVEMBER 2012 AND CREATED BY
LEARNDIRECT LIMITED FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANY TO LLOYDS
DEVELOPMENT CAPITAL HOLDINGS LIMITED (THE
"SECURITY TRUSTEE"), THE BENEFICIARIES OR ANY OF THEM
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 4 DECEMBER
2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6 DECEMBER
2012



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**