

MG01

Particulars of a mortgage or charge

286235/391

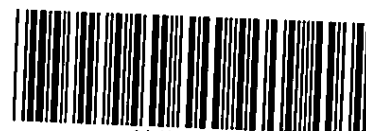


A fee is payable with this form.

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

☒ **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**
You cannot use this form to register
particulars of a charge for a
company. To do this, please use
form MG01s



A13

"A1NK6SYJ"

11/12/2012

#116

COMPANIES HOUSE

For official use

1

Company details

Company number 03980770

Company name in full Learndirect Limited (the "Chargor")

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

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

Accession deed to a debenture dated 8 January 2010

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

As specified in the continuation page to this form

Continuation page

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

MG01

Particulars of a mortgage or charge

5 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 Clydesdale Bank PLC (t/a as Yorkshire Bank) as Security Agent

Address 30 St Vincent Place

Glasgow

Postcode G 1 2 H L

Name

Address

Postcode

6 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

As specified in the continuation page to this form

MG01

Particulars of a mortgage or charge

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

Please sign the form here

Signature

Signature

X

Enoch's LLP

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 James Oxley

Company name Eversheds LLP

Address Bridgewater Place, Water Lane

Post town Leeds

County/Region

Postcode L S 1 1 S D R

Country

DX DX 12027 Leeds - 27

Telephone 0845 498 4417



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

MG01 - continuation page

Particulars of a mortgage or charge

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The amount secured by the Debenture by virtue of the entry into the Accession Deed is all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of Security to the Beneficiaries (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Beneficiaries in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities (the "**Secured Obligations**").

All capitalised terms used in this form are defined in the Appendix to this form

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

Fixed Charges

1. The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charged in favour of the Security Agent the following assets:
 - 1 1 by way of first legal mortgage all its Property, including those (if any) listed in Schedule 4 (*Details of Property*) to the Debenture (as described in Schedule 3 to part 6 of this form),
 - 1 2 by way of first fixed charge
 - (a) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1 of the Debenture (as described at paragraph 1 1 above)),
 - (b) any other rights, title or interest of the Chargor in Property, wherever situated, and
 - (c) all Associated Rights in relation to its Property,
 - 1 3 by way of first fixed charge.
 - (a) the Designated Chattels (if any) in respect of the Chargor (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under Clauses 3.1 1, 3 1 2 or 3.1.3 of the Debenture (as described at paragraphs 1 1 and 1.2 above), and
 - (b) all Associated Rights in relation to such Designated Chattels;
 - 1 4 by way of first fixed charge:
 - (a) all plant, machinery, vehicles and computer equipment at the date of the Accession Deed or in the future owned by the Chargor (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under Clauses 3.1 1, 3 1 2 or 3.1.3 of the Debenture (as described at paragraphs 1 1, 1 2 and 1 3 above) nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress),
 - (b) the Chargor's rights, title or interest in any chattel at the date of the Accession Deed or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of Clause 3.1 4 of the Debenture (as described at paragraph (a) above of this paragraph 1 4); and
 - (c) the benefit of all Associated Rights relating to any chattel validly charged by Clause 3 1 4 of the Debenture (as described in this paragraph 1 4);

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

- 1.5 by way of first fixed charge
- (a) the Shares (if any) listed in respect of the Chargor in Schedule 5 (*Shares*) of the Debenture (as described in Schedule 4 to part 6 of this form); and
- (b) the Distribution Rights (if any) from time to time accruing to or on such Shares;
- 1.6 by way of first fixed charge
- (a) all Investments (but not including Shares which are subject to a valid fixed charge under Clause 3 1 5 of the Debenture (as described at paragraph 1.5 above)); and
- (b) all Distribution Rights from time to time accruing to or on such Investments,
- 1.7 to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3 2 3 of the Debenture (as described at paragraph 2.3 below) but are capable of being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either at the date of the Accession Deed or in the future held by or payable to the Chargor or in which the Chargor otherwise has an interest (to the extent of such interest),
- 1 8 by way of first fixed charge:
- (a) all present and future book and other debts, revenues and monetary claims of or owing to the Chargor, and
- (b) all rights and claims of whatever nature of the Chargor at the date of the Accession Deed, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims,
- 1 9 by way of first fixed charge, all of the Specified Bank Balances;
- 1.10 by way of first fixed charge, all of the Chargor's Bank Balances (but not including any Specified Bank Balances which are subject to a valid fixed charge under Clause 3.1.9 of the Debenture (as described at paragraph 1.9 above);
- 1 11 to the extent that such Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.4 of the Debenture (as described at paragraph 2.4 below), by way of first fixed charge, all Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest);

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

- 1.12 to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2 1 or 3 2.5 of the Debenture respectively (as described at paragraphs 2 1 and 2 5 below) but are capable of being effectively charged, by way of first fixed charge:
- (a) the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets; and
- (b) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such Authorisations;
- 1 13 to the extent that they do not fall within any other provision of Clause 3.1 (*Fixed Charges*) of the Debenture (as described in this paragraph 1) and are not effectively assigned under Clause 3.2.2 of the Debenture (as described at paragraph 2.2 below), by way of first fixed charge all of its rights under each agreement or document to which the Chargor is a party;
- 1 14 by way of first fixed charge, all the goodwill and uncalled capital of the Chargor, and
- 1 15 by way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of the Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to the Debenture.

Assignments by way of Security

2. As further continuing security for the payment of the Secured Obligations, the Chargor assigned absolutely to the Security Agent all (if any) its rights, title and interest in and to the following assets:
- 2.1 all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations,
- 2.2 the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts;
- 2 3 the Insurances and the benefit of all Insurance Proceeds of the Chargor,
- 2.4 the Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

Agent shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Security Agent, and

- 2 5 any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (Fixed charges) of the Debenture (as described at paragraph 1 above) or valid assignment pursuant to Clauses 3 2 1 to 3.2.4 of the Debenture (as described at paragraphs 2 1 to 2.4 above) and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to the Debenture

Floating Charge

- 3 As further continuing security for the payment, discharge and performance to the Security Agent of the Secured Obligations, the Chargor charged in favour of the Security Agent, by way of first floating charge, all its assets and undertaking, wherever located, both present and future. The floating charge is deferred in point of priority to all fixed Security validly and effectively created by the Chargor under any of the Lender Security Documents in favour of the Security Agent as security for the Secured Obligations

Conversion into fixed charge

- 3 1 By virtue of clause 3.6 of the Debenture (as described in this paragraph 3.1), the Security Agent may, at any time, by notice in writing to the Chargor, convert any floating charge created by the Debenture into a fixed charge as regards such assets as it shall specify in the relevant notice if:
- 3.1.1 an Event of Default has occurred which is continuing; or
 - 3.1.2 the Security Agent is of the view (acting reasonable and in good faith) that (a) such assets are in danger of being seized; (b) any legal process or execution is being enforced against such assets; (c) such assets are otherwise in jeopardy; or (d) steps have been taken which would, in the reasonable opinion of the Security Agent, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor
- 3.2 By way of further assurance, the Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Security Agent shall require

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

Automatic Crystallisation

3 3 In addition to any circumstances in which any floating charge created under the Debenture will crystallise automatically under the general law, and without prejudice to the operation of Clause 3 6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 3 1 above)

3.3.1 if the Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than Security permitted under the terms of the Facilities Agreement) without the prior written consent of the Security Agent, or

3 3 2 if the Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Chargor or any of its assets,

then and in any such event, any floating charge created by the Debenture in relation to the Chargor shall, without any notice being given under Clause 3 6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 3 1 above) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of the Chargor

General

4. The provisions of the Debenture will apply at all times' (a) regardless of the date on which any of the Secured Obligations was incurred, and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

5 All the Security created by the Debenture by the Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

6 Clauses 3.1.2 to 3.1.15 of the Debenture (as described at paragraphs 1.2 to 1 15 above) inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

7. The fact that no, or incomplete, details of any particular Secured Assets are included or inserted in any relevant Schedule to the Debenture and/or the Accession Deed (as described in the Schedules attached to part 6 of this form) shall not affect the validity or enforceability of the charges created by the Debenture.

8. Any charge which has crystallised under Clause 3.6 or Clause 3.7 of the Debenture (as described at paragraphs 3.1 to 3.3 above) may, by written notice at any time by the Security Agent to the relevant Chargor, be re-converted to a floating charge in respect of such assets or crystallised charge

Control of monies received

9. From such time as it is required to do so by the Security Agent following the occurrence of an Event of Default which is continuing, the Chargor will collect (as agent for the Security Agent) all Charged Debts and pay into such specially designated account with the Security Agent or such other account with such other bank as the Security Agent may from time to time direct all money which it shall receive in respect of such Charged Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Security Agent.

Restrictions on charges and disposals (Negative Pledge)

10. During the Security Period, the Chargor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets, nor may it

(a) sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligors or by any other member of the Group,

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

(c) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect to any of the arrangements or transactions previously described in Clause 5.1 of the Debenture (as described in this paragraph 10),

in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined in the Facilities Agreement) or of financing the acquisition of an asset.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

- 11 Clause 5.1 of the Debenture (as described in paragraph 10 above) does not apply to any Security or transaction which is permitted under the terms of the Facilities Agreement.

Definitions

12. Capitalised terms used in this continuation page are defined in the Appendix to this form

Schedule 1 (Bank Accounts)

The Debenture does not specify any Bank Accounts relating to the Chargor.

Schedule 2 (Charged Contracts)

The Debenture does not specify any Charged Contracts relating to the Chargor.

Schedule 3 (Details of Property)

The Debenture does not specify any Property relating to the Chargor

Schedule 4 (Shares)

	Name of owning Chargor	Name of Subsidiary or other company	Company Number	Number and Class of Shares
1.	Learndirect Limited	Youngtwelve Limited	03861639	1 Ordinary share of £1 00 owned by Learndirect Limited

Schedule 5 (Designated Chattels)

The Debenture does not specify any chattels relating to the Chargor

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

APPENDIX

DEFINITIONS AND CONSTRUCTION

Definitions

In this form and its continuation pages the following definitions apply

"Accession Deed" means the deed of accession entered into by the Chargor on 30 November 2012 pursuant to which the Chargor agreed to accede and become a party to and to be bound by the terms of the Debenture

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with clause 27 (*Changes to the Obligors*) of the Facilities Agreement

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means Clydesdale Bank PLC (trading as Yorkshire Bank) as agent of the other Finance Parties

"Ancillary Lender" means each Lender (of Affiliate of a Lender) which makes available an Ancillary Facility as provided by Clause 6 (*Ancillary Facilities*) of the Facilities Agreement.

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender as provided by clause 6 (*Ancillary Facilities*) of the Facilities Agreement

"Arranger" means Clydesdale Bank PLC (trading as Yorkshire Bank) as mandated arranger.

"Associated Rights" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset

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

"Bank Balances" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances and any other cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"Beneficiaries" means each Finance Party from time to time party to the Facilities Agreement and any Receiver of Delegate.

"Borrower" means Pimco (Holdings) Limited a company incorporated in England and Wales with company number 08153096

"Charged Contracts" means those contracts (if any) brief particulars of which are set out in respect of the Chargor in Schedule 2 (*Charged Contracts*) of the Debenture (as described in Schedule 2 to part 6 of this form)

"Charged Debts" means all book and other debts and all other rights and claims charged to the Security Agent pursuant to clause 3 1 8 of the Debenture (as described at paragraph 1 8 of part 6 of this form).

"Chargor" has the meaning given on page 1 of this form

"Collection Account" means in relation to the Chargor, such specially designated account with the Security Agent or such other account with such other bank as the Security Agent may from time to time direct for the purposes of Clause 7 9 (*Collection of Book Debts*) of the Debenture

"Debenture" means the debenture made on 8 January 2010 between, amongst others, the First Chargor and the Security Agent, as acceded to by the Chargor pursuant to the Accession Deed.

"Deed of Accession" means a deed substantially in the form set out in Schedule 9 (Form of Deed of Accession) to the Debenture subject to such variations as the Security Agent shall agree (including, without limitation, the Accession Deed).

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Agent

"Derivative Payment" means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset.

"Designated Chattels" means the plant, machinery, equipment, vehicles, and other chattels (if any) listed in respect of the Chargor in Schedule 6 (*Designated Chattels*) to the Debenture (as described at Schedule 5 to part 6 of this form) and shall include any additions, modifications and/or equipment ancillary to any such plant, machinery, equipment, vehicles or other chattels.

"Discharge Date" means the date with effect from which the Security Agent confirms to the First Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Beneficiaries under the Finance Documents cancelled.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"Distribution Rights" means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment.

"Dividends" means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment

"Dormant Subsidiary" means any member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of £50,000 or more or its equivalent in other currencies

"Event of Default" means any event or circumstance specified as such in clause 25 (*Events of Default*) of the Facilities Agreement

"Facilities Agreement" means a facilities agreement dated 8 January 2010 between, amongst others, the First Chargor and Clydesdale Bank PLC (trading as Yorkshire Bank) in various capacities, including as original lender, original hedge counterparty, agent, arranger and Security Agent, as amended, novated, supplemented, extended, or restated from time to time.

"Finance Document" means the Facilities Agreement, and such other deeds and documents (including the Debenture, the Accession Deed and the Second Closing Intercreditor Agreement) as have been or are to be entered into in connection with or pursuant to the Facilities Agreement or which have been designated as Finance Documents by the Agent and the Borrower and **"Finance Document"** shall mean any one of them.

"Finance Party" means any of, amongst others, the Agent, the Arranger, the Security Agent, each Lender, any Hedge Counterparty and any Ancillary Lender **provided that** where the term "Finance Party" is used in, and construed for the purposes of, the Facilities Agreement or the Second Closing Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of.

- (a) the definition of "Beneficiaries" in the Facilities Agreement;
- (b) Clause 1.2.1(a) (*Construction*) of the Facilities Agreement,
- (c) paragraph (c) of the definition of Material Adverse Effect in the Facilities Agreement;
- (d) Clause 20 (*Guarantee and Indemnity*) of the Facilities Agreement; and
- (e) Clause 29 (*Conduct of business by the Finance Parties*) of the Facilities Agreement.

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"First Chargor" means Hamsard 3191 Limited, a company incorporated in England and Wales with company number 07038442.

"Floating Charge Assets" means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by the Accession Deed

"Group" means the Borrower and its Subsidiaries for the time being other than any Dormant Subsidiary

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (*Changes to the Obligors*) of the Facilities Agreement

"Hedge Counterparty" means

(a) any Original Hedge Counterparty, and

(b) any person which has become a Party as a Hedge Counterparty in accordance with Clause 26.8 (*Accession of Hedge Counterparties*) of the Facilities Agreement,

which, in each case, is or has become, a party to the Second Closing Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Second Closing Intercreditor Agreement.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Insurances" means all contracts or policies of insurance of whatever nature which, from time to time, are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest

"Insurance Proceeds" means the cash proceeds of any insurance claim under any insurance received by any member of the Group except for Excluded Insurance Proceeds (as defined in the Facilities Agreement) and after deducting any reasonable fees, costs and expenses (including legal and other professional advisors' fees arising preparatory to and/or in consequence of the relevant insurance claim and/or the application of such proceeds) in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group

"Intellectual Property" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may at the date of the Accession Deed or in the future subsist), whether registered or unregistered; and

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may at the date of the Accession Deed or in the future subsist)

"Investment" means any negotiable instrument, certificate of deposit, debenture, share (including, save where the context otherwise requires, any of the Shares) or other investment (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of the Debenture) at the date of the Accession Deed or in the future owned by the Chargor, in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of the Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system.

"Lender" means:

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 26 (*Changes to the Lenders*) of the Facilities Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facilities Agreement.

"Lender Security Documents" means each of the documents listed in paragraph 3.5 of Part IA of Schedule 2 (*Conditions precedent*) to the Facilities Agreement, together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

"Obligor" means a Borrower and/or a Guarantor.

"Original Guarantors" means the Subsidiaries of the Borrower listed Schedule 1 (*The original Parties*) of the Facilities Agreement as original guarantors (together with the Borrower).

"Original Hedge Counterparty" means the financial institutions listed in Part IV of Schedule 1 (*The Original Parties*) of the Facilities Agreement as hedge counterparties

"Original Lenders" means the financial institutions listed in Part II and Part III of Schedule 1 (*The original Parties*) of the Facilities Agreement as lenders.

"Party" means a party to the Facilities Agreement.

"Property" means the Real Property from time to time owned by the Chargor or in which the Chargor has any other right, title, or interest and any reference to

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

"Property" also includes a reference to each separate part or parts of such Real Property

"Real Property" means: (a) any freehold, leasehold or immovable property, wherever situated; and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to the Debenture in respect of the Chargor or in respect of the Secured Assets of the Chargor

"Second Closing Intercreditor Agreement" means the intercreditor agreement dated 30 November 2012 and made between, amongst others, the Borrower, the other Obligors, the Lenders, the Security Agent and the Hedge Counterparty in agreed terms

"Secured Assets" means the assets the subject of any Security created by the Debenture

"Secured Obligations" has the meaning given to it in the continuation page to this form

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

"Security Agent" means Clydesdale Bank PLC (trading as Yorkshire Bank) acting in its capacity as trustee for the Beneficiaries (including itself) in relation to the Lender Security Documents for the purpose of and in accordance with the terms of the Security Trust Deed or such other or additional trustee or trustees as may from time to time be appointed in that capacity pursuant to clause 15.11 of the Security Trust Deed

"Security Period" means the period beginning on the date of the Debenture and ending on the Discharge Date

"Security Trust Deed" means the security trust deed dated 8 January 2010 and made between the First Chargor, the other Obligors, the Lenders, the Security Agent and certain others, in agreed terms

"Shares" means all shares (if any) specified in Schedule 5 (*Shares*) to the Debenture in respect of the Chargor (including the Shares specified in the Schedule (*Shares*) to the Accession Deed) (as described in Schedule 4 to part 6 of this form) and also all other stocks, shares, debentures, bonds, warrants, coupons or other

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

securities at the date of the Accession Deed or in the future owned by the Chargor from time to time, or any in which it has an interest

"Specified Bank Balances" means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 2 (*Bank accounts*) to the Debenture in respect of the Chargor (as described in Schedule 1 to part 6 of this form), as such accounts may be re-designated and/or re-numbered from time to time, and all indebtedness represented by any such account.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

Construction

In this form and its continuation pages the following applies

1. **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset,
2. the **"Chargor"**, **"First Chargor"**, the **"Security Agent"** or any **"Beneficiary"**, **"Party"** or **"Obligor"**, or any of the **"Finance Parties"**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
3. where something (or a list of things) is introduced by the word **"including"**, or is followed by the phrase **"or otherwise"**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
4. references to any Security **"created by the Debenture"** are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to the Debenture or by under or pursuant to any Deed of Accession (including the Accession Deed);
5. each reference to the Debenture (or to any other agreement, instrument or deed) means, at any time, the Debenture (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of the Debenture or of any of the Finance Documents;
6. **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

Short particulars

obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

7 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

8. a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

9 unless the Debenture expressly states otherwise or the context requires otherwise, (a) each reference in the Debenture to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of the Debenture) and (b) each reference in the Debenture to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of the Debenture and whether amended or re-enacted since the date of the Debenture)



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. 4**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCESSION DEED DATED 30
NOVEMBER 2012 AND CREATED BY LEARNDIRECT LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
EACH OBLIGOR AND EACH GRANTOR OF SECURITY TO 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 11 DECEMBER 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13 DECEMBER
2012

DX



Companies House



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