

186539 91
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



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
particulars of a charge for a
company. To do this, please
form MG01s

MONDAY



L5Y2TVQ4

LD6 11/07/2011 101
COMPANIES HOUSE
LD2 05/07/2011 73
COMPANIES HOUSE

1

Company details

Company number

0 5 9 5 9 4 3 2

Company name in full

BPP LEARNING MEDIA LIMITED (the "Chargor")

For official use

2

Filling 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

2 4 0 6 2 0 1 1

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

Security Agreement dated 24 June 2011 between, amongst others, the
Chargor and Barclays Bank PLC (the "Security Agreement").

4

Amount secured

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

Amount secured

All present and future moneys, debts, liabilities
and obligations due, owing or incurred by any
Obligor to Barclays (including obligations to
Barclays under the Merchant Agreement and the
Guarantee) on any account whatsoever (in each case
whether alone or jointly, or jointly and severally,
with any other person, whether actually or
contingently and whether as principal, surety or
otherwise) (the "Secured Liabilities").

For definitions of capitalized terms please see the
MG01 continuation pages (short particulars of all
the property mortgaged or charged).

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 BARCLAYS BANK PLC

Address 27 SOHO SQUARE

LONDON

Postcode W 1 D 3 Q R

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

Please see the MG01 continuation pages (short particulars of all the property mortgaged or charged).

or
as

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

None.

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  4/7/11 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 Richard Enskat

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country UK

DX DX Box No 12 Chancery Lane London

Telephone 020 7628 2020

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

| 6 | Short particulars of all the property mortgaged or charged |
|-------------------|--|
| Short particulars | <p data-bbox="320 344 1043 376">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="320 398 478 425">1 Land</p> <p data-bbox="408 463 807 490">1.1 Each Chargor charged:</p> <p data-bbox="512 528 1477 736">(A) by way of a legal mortgage all estates or interests in any freehold or leasehold property (other than, in each case, any Short Term Lease) now owned by it and all rights under any licence or other agreement or document which gives such Chargor a right to occupy or use that property, including the freehold or leasehold property specified in Note 5 (<i>Mortgaged Property</i>); and</p> <p data-bbox="512 741 1477 1010">(B) (to the extent that they are not the subject of a legal mortgage under paragraph 1.1(A) above) by way of fixed charge all estates or interests in any freehold or leasehold property (other than, in each case, any Short Term Lease) now or in the future owned by it and all rights under any licence or other agreement or document which gives a Chargor a right to occupy or use that property (other than, in each case, any Short Term Lease).</p> <p data-bbox="408 1016 1519 1072">1.2 A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes</p> <p data-bbox="512 1111 1519 1256">(A) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and</p> <p data-bbox="512 1296 1519 1413">(B) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.</p> <p data-bbox="320 1453 588 1480">2. Investments</p> <p data-bbox="408 1518 1519 1574">2.1 Each Chargor charged by way of a fixed charge all of its rights and interests in the Investments</p> <p data-bbox="408 1615 1519 1671">2.2 A reference in this Deed to any mortgage or charge of any Investment includes:</p> <p data-bbox="512 1709 1519 1765">(A) any dividend or interest paid or payable in relation to it;</p> <p data-bbox="512 1805 1519 1921">(B) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;</p> <p data-bbox="512 1962 1519 1989">(C) any right against any clearance system in relation to it;</p> |

MG01 - continuation page

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 | <p style="text-align: center;">and</p> <p style="text-align: center;">(D) any right under any custodian or other agreement in relation to it.</p> <p>3. Contracts</p> <p>3.1 Each Chargor assigns absolutely to Barclays, subject to a proviso of reassignment on redemption, all of its rights and interests under each Assigned Contract.</p> <p>3.2 To the extent that any such right described in paragraph 3.1 above is not capable of assignment, the assignment of that right purported to be effected by paragraph 3.1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which such Chargor may derive from that right or be awarded or entitled to in respect of that right.</p> <p>3.3 To the extent that they do not fall within any other part of this Clause or are not effectively assigned under paragraph 3.1 or 3.2 above, each Chargor charges by way of fixed charge all of its rights under each agreement or document to which it is a party</p> <p>4. Bank accounts</p> <p>Each Chargor charged by way of a fixed charge:</p> <p>4.1 all of its rights in respect of any amount standing to the credit of any Blocked Account, and the debt represented by such account; and</p> <p>4.2 all of its rights in respect of any amount standing to the credit of any other account (including, but not limited to, each Operating Account) that it has in its name (or to which it is beneficially entitled) with any person, and the debt represented by such account</p> <p>5. Book debts etc</p> <p>Each Chargor charged by way of a fixed charge:</p> <p>5.1 all of its book and other debts;</p> <p>5.2 all other moneys due and owing to it; and</p> <p>5.3 the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraphs 5.1 and 5.2 above.</p> <p>6. Insurances</p> | |

MG01 - continuation page

Particulars of a mortgage or charge

| 6 | Short particulars of all the property mortgaged or charged |
|-------------------|--|
| Short particulars | <p data-bbox="311 344 1043 378">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="406 445 1522 562">6.1 Subject to paragraph 6.2 below, each Chargor assigned absolutely to Barclays all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest</p> <p data-bbox="406 602 1522 813">6.2 A Chargor shall be released from its obligation to assign to Barclays its rights in respect of any contract or policy of insurance in respect of which there is an existing contractual restriction prohibiting assignment and the counterparty has not given its consent to such assignment, provided that such Chargor has used all reasonable endeavours to seek the consent of any such counterparty to such assignment.</p> <p data-bbox="406 853 1522 994">6.3 To the extent that they are not effectively assigned under paragraph 6.1 above (including in the circumstances set out in paragraph 6.2 above), each Chargor charges by way of fixed charge all its rights and amounts described in paragraph 6.1 above.</p> <p data-bbox="311 1001 719 1028">7. Plant and machinery</p> <p data-bbox="406 1066 1522 1211">Each Chargor charged by way of a fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Note 8 below (<i>Plant and Machinery</i>)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.</p> <p data-bbox="311 1218 751 1245">8. Intellectual Property</p> <p data-bbox="406 1283 1522 1341">Each Chargor charged by way of fixed charge all its Intellectual Property including any specified in Note 8 (<i>Intellectual Property</i>).</p> <p data-bbox="311 1348 639 1375">9. Authorisations</p> <p data-bbox="406 1413 1522 1529">Each Chargor charged by way of fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.</p> <p data-bbox="311 1565 608 1592">10. Pension fund</p> <p data-bbox="406 1630 1522 1688">Each Chargor charged by way of fixed charge any beneficial interest, claim or entitlement it has in any pension fund.</p> <p data-bbox="311 1722 541 1749">11. Goodwill</p> <p data-bbox="406 1787 1331 1814">Each Chargor charged by way of fixed charge its goodwill.</p> <p data-bbox="311 1852 671 1879">12. Uncalled capital</p> <p data-bbox="406 1917 1458 1944">Each Chargor charged by way of fixed charge its uncalled capital.</p> |

MG01 - continuation page

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 | <p>13. Floating charge</p> <p>13.1 Each Chargor charged by way of floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed, except that this paragraph 13.1 (<i>Floating Charge</i>) shall not apply to charge any Excluded Investments.</p> <p>13.2 The floating charge created by each Chargor pursuant to paragraph 13.1 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.</p> <p>13.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and Barclays may appoint an administrator to a Chargor pursuant to that paragraph</p> <p>13.4 The Barclays may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to a Chargor specifying the relevant Charged Property (either specifically or generally):</p> <p>(1) while an Enforcement Event is continuing; and/or</p> <p>(2) if Barclays considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.</p> <p>13.5 If:</p> <p>(1) any Chargor takes any step to create any Security in breach of the negative pledge in Note 2 over any of the Charged Property not subject to a mortgage or fixed charge;</p> <p>(2) an administrator is appointed or Barclays receives notice of an intention to appoint an administrator in respect of any Chargor; or</p> <p>(3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,</p> <p>the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.</p> <p><u>Note 1:</u></p> <p>All the Security created, or expressed to be created, under this Deed:</p> <p>(A) is created in favour of Barclays;</p> <p>(B) is created over the present and future assets of the Chargors;</p> <p>(C) is security for the payment of all the Secured Liabilities;</p> | |

MG01 - continuation page

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

and

(D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

Note 2:

The Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 15 (Negative pledge) of the Security Agreement except, in each case, as permitted by that clause.

Note 3:

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by Note 9 (Disposals) of the Security Agreement.

Note 4:

The Security created, or expressed to be created, by the Security Agreement is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Note 5:

The mortgaged property listed in the Security Agreement is:

| Chargor | Freehold/ Leasehold | Title number | Description |
|------------------|------------------------|--------------|---|
| BPP Holdings PLC | Freehold | SGL428677 | 137 Stamford Street, London, SE1 9NN |
| BPP Holdings PLC | Freehold | NGL509844 | 9-15 Aldine Street |
| BPP Holdings PLC | Freehold | NGL497328 | Shepherds Court, 142 to 154 (even) Uxbridge Road, Hammersmith, London W12 8AA |
| BPP Holdings PLC | Leasehold | NGL517067 | 150-154 (even) Uxbridge Road, London W12 8AA (Parts of the basement, ground, first and second floor premises) |

MG01 - continuation page

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

| | | | |
|------------------|-----------|----------|--|
| | | | 150 Uxbridge Road, London W12 8AA (basement) |
| BPP Holdings PLC | Freehold | LN66840 | New Century House, 28-34 Eagle Street and 68 to 70 Red Lion Street, Holborn, London |
| BPP Holdings PLC | Leasehold | AV240229 | 8-10 The Grove, Bristol |

Note 6

The Investments listed in the Security Agreement is:

| Chargor | Name of company in which shares are held | Name of nominee (if any) by whom shares are held | Class of shares held | Number of shares held |
|----------------------|--|--|----------------------|-----------------------|
| BPP Holdings PLC | BPP Services Limited | n/a | Ordinary | 102 |
| BPP Holdings PLC | BPP University College of Professional Studies Limited | n/a | Ordinary | 2 |
| BPP Holdings PLC | Mander Portman Woodward Limited | n/a | Ordinary | 15,000 |
| BPP Holdings PLC | Happy Café Limited | n/a | Ordinary | 1 |
| BPP Holdings PLC | BPP International Limited | n/a | Ordinary | 100 |
| BPP Services Limited | BPP Learning Media Limited | n/a | Ordinary | 100 |
| | | | Preference | 42,096,858 |
| BPP Services Limited | BPP Professional Education Limited | n/a | Ordinary | 1 |
| | | | Preference | 64,626,081 |

MG01 - continuation page

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 | <p>Note 7</p> <p>In this form MG01 the following words and expressions have the following meanings:</p> <p>"Assigned Contracts" means any agreement to which a Chargor is a party and which Barclays, with the agreement of such Chargor, has designated as an Assigned Contract after the date of this Deed.</p> <p>"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.</p> <p>"Blocked Account" has the meaning given to it in the Loan Agreement.</p> <p>"Charged Property" means all of the assets of each Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of Barclays pursuant to this Deed.</p> <p>"Company" means BPP Holdings PLC, a company incorporated in England and Wales with company number 01245304 and with its registered address at BPP House, Aldine Place, 142-144 Uxbridge Road, London W12 8AA.</p> <p>"Enforcement Event" means the occurrence of an Event of Default as specified in the Merchant Agreement, which is continuing</p> <p>"Excluded Investment" means any shares held by any member of the Group which are required to be excluded from the assets charged by way of the Security and which are defined in the Merchant Agreement.</p> <p>"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest, other than Excluded Investments.</p> <p>"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity (which, for the avoidance of doubt, includes BPP Actuarial).</p> <p>"Loan Agreement" means a Term and Revolving Facility Agreement dated 16 August 2010 between inter alia the Company and Barclays.</p> <p>"Merchant Agreement" means the agreement for the provision of merchant acquisition services dated 9 June 2011 between the Company</p> | |

MG01 - continuation page

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 | <p>and Barclays.</p> <p>"<u>Operating Account</u>" means any account held by a Chargor which is not a Blocked Account.</p> <p>"<u>Permitted Disposal</u>" means any sale, lease, transfer or other disposal:</p> <p>(A) of trading stock or cash made in the ordinary course of trading of the disposing entity;</p> <p>(B) of assets in exchange for other assets comparable or superior as to type, value and quality;</p> <p>(C) of vehicles or items of plant or equipment or other operational items which are surplus, redundant or obsolete for the purpose for which those assets are normally utilised, or are no longer required by the Group;</p> <p>(D) of fixed assets (other than shares, businesses or real property) which are to be replaced (or where contracts are entered into for such replacement) within 6 months of the date of such disposal by other fixed assets of equivalent value being acquired for use in the business of the Group carried on in compliance with the provisions of this Deed;</p> <p>(E) of any asset by a member of the Group (the "<u>Disposing Company</u>") to another member of the Group (the "<u>Acquiring Company</u>"), but if</p> <p>(1) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;</p> <p>(2) the Disposing Company had given Security over the asset, the Acquiring Company must give (or have given) equivalent Security over that asset; and</p> <p>(3) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company,</p> <p>(F) by an Obligor to a member of the Group that is not an Obligor, where the aggregate amount of disposals made under this paragraph (F) in any financial year of the Group does not exceed £1.5 million (or its equivalent),</p> <p>(G) that is an investment in a Permitted Joint Venture;</p> <p>(H) of assets comprised in a transaction which is specifically</p> | |

MG01 - continuation page

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 | <p>permitted by any other provision of the Finance Documents or the Finance Documents as defined in the Loan Agreement;</p> <p>(I) of cash and other funds for purposes not otherwise prohibited by the terms of any Finance Documents or the Finance Documents as defined in the Loan Agreement;</p> <p>(J) of cash equivalent investments on arm's length terms for cash or other cash equivalent investments;</p> <p>(K) of or by way of leases or sub-leases of real property in the ordinary course of trading, which, if between a member of the Group and a third party or between an Obligor and a member of the Group that is not an Obligor, are on arm's length terms or terms which are favourable to that member of the Group or, as applicable, that Obligor,</p> <p>(L) of any licence or other right to use any Intellectual Property of any member of the Group in the ordinary course of trading, which, if between a member of the Group and a third party or between an Obligor and a member of the Group that is not an Obligor, are on arm's length terms or terms which are favourable to that member of the Group or, as applicable, that Obligor;</p> <p>(M) the factoring or discounting of receivables on arm's length terms and that, if with recourse, is Permitted Financial Indebtedness;</p> <p>(N) which is permitted by Barclays;</p> <p>(O) arising as a result of Permitted Security;</p> <p>(P) of rights relating to Treasury Transactions so long as the Company and/or the relevant Chargors are in compliance with the mandatory interest rate hedging requirements in the Loan Agreement immediately after such disposal.</p> <p>(Q) of shares in any member of the Group in connection with management or employee incentive or remuneration schemes, provided that such disposal does not result in such entity ceasing to be a member of the Group;</p> <p>(R) that an Obligor is legally committed to make pursuant to arrangements existing at the date of the Loan Agreement, provided that details of such arrangements have been notified to Barclays prior to the date of the Loan Agreement;</p> <p>(S) of any Permitted Loan as a result of the repayment or</p> | |

MG01 - continuation page

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 | <p>prepayment thereof; and</p> <p>(T) of any asset (other than shares) where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal, other than any permitted under paragraphs (A) to (S) above) does not exceed £1,500,000 (or its equivalent in another currency or currencies) in any financial year.</p> <p><u>"Permitted Merger"</u> means:</p> <p>(A) any reorganisation, amalgamation, merger, consolidation or combination with or into any other person with the prior consent, under the Loan Agreement, of the Majority Lenders;</p> <p>(B) any reorganisation, amalgamation, merger, consolidation or combination with or into another member of the Group (including, without limitation, by way of liquidation, dissolution or winding up on a solvent basis) (with the entity that is to be so liquidated, dissolved or wound up being released from its obligations to Barclays (other than as primary obligor) immediately prior to such liquidation, dissolution or winding up to the extent necessary for that liquidation, dissolution or winding up to proceed on a solvent basis) where.</p> <p>(1) the Group's share of the assets of such member of the Group remains within the Group (except to the extent otherwise constituting a Permitted Disposal); and</p> <p>(2) if such member of the Group was an Obligor or its assets or the shares in it were subject to Security in favour of Barclays immediately prior to such reorganisation, Barclays will receive the same or an equivalent guarantee from it (or its successor) or, as the case may be, Security over those assets/shares in it (or its successor) after such reorganisation (except to the extent otherwise constituting a Permitted Disposal) as Barclays enjoyed before the reorganisation and such substitution would not be materially prejudicial to the interests of Barclays, and</p> <p>(C) any steps that are reasonably incidental to a Permitted Merger provided such steps are not reasonably likely to have a material adverse effect on the interests of the Lenders (as defined in the Loan Agreement) taken as a whole.</p> <p><u>"Secured Liabilities"</u> means all present and future moneys, debts, liabilities and obligations due, owing or incurred by any Obligor to Barclays (including obligations to Barclays under the Merchant</p> | |

MG01 - continuation page

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 | <p>Agreement and the Guarantee) on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).</p> <p>"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</p> <p><u>Short Term Lease</u>" means any lease with a term of 10 years or less still to run.</p> <p><u>Note 8</u></p> <p>There is no Plant or Machinery, nor is there Intellectual Property listed in the Security Agreement</p> <p><u>Note 9</u></p> <p><u>Disposals</u></p> <p>(A) No Chargor shall (and the Company shall ensure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.</p> <p>(B) Note 9(A) above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal or part of a Permitted Merger.</p> | |



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5959432
CHARGE NO. 2**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 24
JUNE 2011 AND CREATED BY BPP LEARNING MEDIA LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
ANY OBLIGOR TO BARCLAYS BANK PLC 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 JULY 2011**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 JULY 2011



Companies House
— for the record —



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

24