

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* 2e2 Training Limited

* insert full name
of company

XWe. See annexure A

- ✶ insert name(s) and address(es) of all the directors

† delete as appropriate

~~the said directors~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

~~XXXXXXXXXXXXXXXXXXXXX~~

[illegible]

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXXXX~~ [company's holding company 2e2 Group Limited

The assistance is for the purpose of [that acquisition] ~~XXXXXXXXXXXXXXXXXXXXX~~

XXXXXXXXXXXXXXXXXXXXX +

The number and class of the shares acquired or to be acquired is: 2,650,000 ordinary shares
and 124,014 deferred shares

Presenter's name address and
reference (if any) :
SJ Berwin LLP
10 Queen Street Place
London
EC4R 1BE

For official Use
General Section

A19	*A6TTZK0L*	229
COMPANIES HOUSE		27/10/2006
LD6	*LKEYUUB0*	176
COMPANIES HOUSE		02/10/2006

The assistance is to be given to: (note 2) 2e2 Investments Limited (Company number 5928851) of The
Manor House, Benham Valance, Speen, Newbury, Buckinghamshire, RG20 8LV

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

See annexure B

The person who ~~will acquire~~ [will acquire] † the shares is:

† delete as
appropriate

2e2 Investments Limited

The principal terms on which the assistance will be given are:

See annexure C

The amount of cash to be transferred to the person assisted is £ See annexure D

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is Within 8 weeks of the date hereof

**Please complete
legibly, preferably
in black type, or
bold block lettering**

~~X~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(b) [REDACTED] (note 3)

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declarants to sign below

ST BERWIN, 10 QUEEN STREET PLACE
LONDON, EC4A 1BE

Day Month Year
on 2 2 0 9 2 0 0 6

before me (Khalid) CHAZALA KHALID

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

PLACE ~~off~~
E
Tamartha Grey
R

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

2e2 Training Limited
Company No. 4327565
(the "Company")

Annexure A – Form 155(6)a

Terence William Burt
274 Kimbolton Road
Bedford MK41 8AD

Nicholas Paul Grossman
343 St Margarets Road
St Margarets TW1 1PW

~~Mark Stevens McVeigh
Woodhall Lodge
St Georges Hill Old Avenue
Weybridge
Surrey KT13 0QB~~

~~Simon Burt
16 The Plantation
Worthing
West Sussex BN13 2AJ~~

Sam Kinstrey
64 Kennington Oval
London SE11 5SW

Annexure B – Form 155(6)a

Definitions

In this Statutory Declaration (including Annexures A, B C and D) the following expressions shall have the following meanings:

"Acquisition Agreement" means the agreements relating to the sale and purchase of 2e2 Group Limited and made between the Bidco and the Vendors.

"Acquisition Documents" means the Acquisition Agreement, the Disclosure Letters, the Vendor Loan Note Instrument and any other document designated as an "Acquisition Document" by the Agent and the Parent.

"Additional Borrower" means a company that becomes a borrower under the Facility Agreements.

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

"Agent" means The Governor and Company of The Bank of Scotland.

"Ancillary Facility" means a facility which may be made by way of a sterling overdraft facility; a guarantee, bonding, documentary or stand-by letter of credit facility; a short term loan facility; a derivatives facility; a foreign exchange facility; or any other facility or accommodation required in connection with the business of the Group and which is agreed by the Parent with an Ancillary Lender.

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility.

"Bidco" means 2e2 Investments Limited.

"Borrowers" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower.

"Charged Property" means the property, assets or income of each Charging Company mortgaged, charged or assigned to the Security Trustee by or pursuant to the Guarantee and Debenture.

"Charging Company" means the Parent, Bidco, 2e2 Group Limited, 2e2 Limited, 2e2 Networks Limited, 2e2 Solutions Limited, 2e2 Data Management Limited, 2e2 Storage Limited, 2e2 Training Limited, 2e2 Services Limited, 2e2 Offshore Limited, 2e2 Jersey Limited, 2e2 Guernsey Limited, 2e2 Paperflow Limited and 2e2 IOM Limited.

"Completion Date" means the date of the Acquisition Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Disclosure Letters" means the disclosure letter from the Vendors to the Parent relating the warranties under the Acquisition Agreement.

"Enforcement Event" means an event of default under either of the Facility Agreements.

"Facility Agreements" means the Senior Facilities Agreement and the Mezzanine Facility Agreement.

"Finance Documents" has the meaning given to it in the Senior Facilities Agreement.

"Financial Indebtedness" means any indebtedness for or in respect of (a) monies borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the accounting principles generally accepted in the UK be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any amount is due as a result of the termination or close out of that Treasury Transaction, that amount) shall be taken into account; (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, provided such guarantee, bond, standby or documentary letter of credit or other instrument relates to financial indebtedness; (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply; (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

"Group" means the Parent, Bidco and each of their respective Subsidiaries from time to time.

"Guarantee and Debenture" means a composite guarantee and debenture in favour of the Security Trustee pursuant to which the Company covenants to pay or discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally as principal debtor, guarantor, surety or otherwise) of itself and each of the Obligors who has or which will have any liability to the Secured Parties and creates fixed and floating charges in respect of the assets of the Company.

"Guarantor" means each member of the Group that enters into a guarantee pursuant to the Facility Agreements in a form approved by the Security Trustee.

"Holding Account" means an account (a) held by a member of the Group with the Agent or Security Trustee; (b) identified in a letter between the Parent and the Agent as a Holding Account; and (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee, (as the same may be redesignated, substituted or replaced from time to time).

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

"Hedging Counterparty" means a person which has become a party to the Intercreditor Deed as a hedge counterparty in accordance with the terms of the Intercreditor Deed.

"Insurance Policies" means the insurance policies (including, for the avoidance of doubt, the Keyman Policies) in which a Charging Company may have an interest.

"Intercompany Creditors" means 2e2 Holdings Limited, 2e2 Investments Limited, 2e2 Group Limited, 2e2 Limited, 2e2 Networks Limited, 2e2 Solutions Limited, 2e2 Data Management Limited, 2e2 Storage Limited, 2e2 Training limited, 2e2 Services Limited, 2e2 Offshore Limited, 2e2 Jersey Limited, 2e2 Guernsey Limited, 2e2 Paperflow Limited and 2e2 IOM Limited.

"Intercreditor Deed" means the intercreditor deed dated the same date as the Guarantee and Debenture and made between, amongst others, the Parent, Bidco, the Charging Companies, the Senior Lenders, the Security Trustee, the Senior Agent, the Issuing Bank and The Governor and Company of the Bank of Scotland in various capacities.

"Intra Group Loan Agreement" means the intra group loan agreement between the Charging Companies setting out the terms of certain intra group loans to be made between the parties thereto.

"Investment Interests" means all shares and stock in the capital of any company (other than the Shares), debentures, securities, certificates or deposits, interests in collective investment schemes, warrants, options and any other rights to subscribe for or acquire any such investments hereafter owned by any Charging Company or held for or on behalf of a Charging Company in any manner whatsoever or in which it otherwise has an interest together in all cases with all rights arising in relation thereto.

"Investors" means the Duke Street Capital VI No. 1 Limited Partnership, Duke Street Capital VI No. 2 Limited Partnership, Duke Street Capital VI No. 3 Limited Partnership, any fund, managed or advised by Duke Street Capital and any subsequent successors or assigns or transferees.

"Issuing Bank" means The Governor and Company of The Bank of Scotland.

"Keyman Policies" means the keyman life assurance policies (in the form and substance satisfactory to the Agent and effected with such insurer as the Agent may reasonably approve) taken out and maintained by the Parent in respect of death, disability or critical illness of the following individuals and in not less than the following respective amounts - Terence Burt: £500,000 and Mark McVeigh: £250,000.

"Legally Mortgaged Property" means all the legally mortgaged property together with the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to each Charging Company.

"Lenders" any Original Lender; and any bank, financial institution, trust, fund or other entity which has become a Party to the Senior Facilities Agreement.

"Mandatory Prepayment Account" means an interest bearing account held by a Borrower with the Agent or Security Trustee; identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account; subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Agent and Security Trustee; and from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facilities Agreement.

"Material Company" means, at any time, an Obligor; or a wholly-owned member of the Group that holds shares in an Obligor; or is defined as such in the Senior Facilities Agreement; or a Subsidiary of the Parent which has EBITDA representing five per cent. or more of the consolidated EBITDA of the Group or has gross assets, net assets or turnover (excluding intra-Group items) representing five per cent. or more of the gross assets, net assets or turnover (excluding intra-Group items) of the Group, calculated on a consolidated basis.

"Mezzanine Facility Agreement" means a mezzanine facility agreement between the parties therein described as Lenders (as defined therein) which sets out the terms on which the Lenders will provide a term mezzanine facility of up to a maximum of £10,000,000.

"Mezzanine Finance Parties" means the finance parties to the Mezzanine Facility Agreement.

"Mezzanine Lenders" means the lenders as defined in the Mezzanine Facility Agreement

"Obligors" means a Borrower, a Guarantor or a Material Company.

"Original Borrower" means Bidco.

"Original Lender" means The Governor and Company of the Bank of Scotland.

"Parent" means 2e2 Holdings Limited.

"Party" means a party to the Senior Facilities Agreement.

"Permitted Security" means (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group; (b) any netting or set-off arrangement entered into by any member of the Group with the Ancillary Lender in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including an Ancillary Facility which is an overdraft comprising more than one account) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors; (c) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Completion Date if (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group; (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset; (d) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Completion Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group; if (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company; (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group; (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; (f) any Security or Quasi-Security arising as a consequence of any finance lease permitted pursuant to the financial indebtedness of any person acquired by a member of the Group after the Completion Date which is incurred under arrangements in existence at the date of the acquisition, but not incurred or increased or its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of the acquisition; (g) any Security arising under the terms of the Mezzanine Finance Documents; (h) the rent deposit deed for £2,500 relating to the lease of the property at Turners Drive, Thatcham granted by 2e2 Service Limited in favour of Barbara Zornow; or (i) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under paragraphs (a) to (h) above) does not exceed £50,000 (or its equivalent in other currencies).

"Permitted Transaction" means (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, loan or other transaction arising, under the Finance Documents; (b) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to an Obligor; or (c) transactions (other than the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arms' length terms.

"Quasi-Security" means a transaction where an Obligor (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor; (ii) sells, transfers or

otherwise disposes of any of its receivables on recourse terms; (iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or (iv) enters into any other preferential arrangement having a similar effect,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Charging Company or other Obligor to the Security Trustee and the other Secured Parties (or any of them) under the Finance Documents together with (a) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities; (b) any further advances and additional facilities which may be made by any Secured Party to any Charging Company or other Obligor under any agreement expressed to be supplemental to any of the Finance Documents and all interest, fees, and costs in connection therewith; (c) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with any of the Finance Documents; (d) any claim against any Charging Company or other Obligor flowing from the recovery by any Charging Company or other Obligor of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; (e) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings; and (f) all costs, charges and expenses incurred by the Security Trustee or any other Secured Party in connection with the protection, preservation or enforcement of its rights against any Charging Company or other Obligor.

"Secured Parties" means the Senior Finance Parties and the Mezzanine Finance Parties or any of them as the context requires.

"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 Trustee" means The Governor and Company of The Bank of Scotland.

"Senior Facilities Agreement" means a senior facilities agreement between, among others, the Parent, the parties therein described as Original Borrowers, Bidco, the Parent, Bidco and others as Original Guarantors, The Governor and Company of the Bank of Scotland as agent, security trustee, issuing bank and ancillary lender which sets out the terms on which the Lenders will provide multicurrency term loans and a revolving facility of up to a maximum principal amount of £80,000,000 to the Borrowers.

"Senior Finance Documents" means any document designated as a "Finance Document" by the Agent and the Parent under the Senior Facilities Agreement.

"Senior Finance Parties" means The Governor and Company of the Bank of Scotland in its various roles as the Agent, the Arranger, the Security Trustee, a Lender, the Issuing Bank, the Ancillary Lender and the Hedging Counterparty and certain others.

"Senior Lenders" means the Lenders.

"Shares" means shares in the Charging Companies together with all rights, including dividends and other distributions, arising in relation thereto in any manner whatsoever.

"Specified Accounts" means the Holding Account and the Mandatory Prepayment Account (and any renewal (or redesignation thereof) and any other current, deposit or other account with any bank, lender, financial institution or similar third party that may at any time be designated in writing as a Specified Account by the Security Trustee.

"Subsidiaries" means, in relation to any company, corporation or legal entity any company, corporation or legal entity (a) which is controlled, directly or indirectly, by the holding company; or (b) more than half the

issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or (c) which is a subsidiary of another subsidiary of the holding company, and, for these purposes, a company, corporation or legal entity shall be treated as being controlled by another if that other company, corporation or legal entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Supplemental Mortgage" means a legal mortgage or charge in respect of any freehold or leasehold property at any time belonging to the Company (other than the Legally Mortgaged Property) together with all present and future buildings and fixtures (including trade fixtures) and fixed plant machinery from time to time thereon and therein entered into pursuant to the provisions of the Guarantee and Debenture.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents.

"Transaction Security Documents" means the first ranking guarantee and debenture and any other document required to be delivered to the Agent 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 or the Mezzanine Finance Documents.

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Vendors" means the shareholders of 2e2 Group Limited.

"Vendor Loan Note Instrument" means the instrument executed by Bidco on or around the date of the Senior Facilities Agreement constituting the Vendor Loan Notes.

"Vendor Loan Notes" means the 2.25% unsecured loan notes of an aggregate principal amount of £1,118,942.50 to be issued by Bidco to certain of the Vendors in terms of the Vendor Loan Note Instrument.

The financial assistance will take the form of the execution and delivery by the Company of the following documents:

- (a) the Senior Facilities Agreement;
 - (b) the Mezzanine Facility Agreement;
 - (c) the Guarantee and Debenture;
 - (d) the Intercreditor Deed;
 - (e) the Intra Group Loan Agreement,
- (together the **"Financial Assistance Documents"**)

Annexure C – Form 155(6)a

The financial assistance will be given on the terms set out in the Financial Assistance Documents, the principal terms of which include:

(A) Senior Facilities Agreement

1 Indemnity to the Security Trustee

The Company shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of the Transaction Security;
- (b) the proper exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law; and
- (c) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

2 Negative pledge

Except as permitted under paragraph (c) below:

- (a) The Company shall not (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) The Company shall not (and the Parent shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,
- (c) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (d) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

3 Further assurance

- (a) The Company shall (and the Parent shall procure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for

the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) The Company shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Finance Documents.

(B) Mezzanine Facility Agreement

1 Indemnity to the Security Trustee

The Company shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of the Transaction Security;
- (b) the proper exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law; and
- (c) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

2 Negative pledge

Except as permitted under paragraph (c) below:

- (a) The Company shall not (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) The Company shall not (and the Parent shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,
- (c) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (d) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:

- (i) Permitted Security; or
- (ii) a Permitted Transaction.

3 Further assurance

- (a) The Company shall (and the Parent shall procure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) The Company shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Finance Documents.

(C) Guarantee and Debenture

1 Covenant to Pay

The Company, as principal debtor and not merely as surety, covenants with the Security Trustee for itself and on behalf of the other Secured Parties that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document.

2 Guarantee and Indemnity

The Company irrevocably and unconditionally:

- (a) guarantees to the Security Trustee and the other Secured Parties the due and punctual payment, observance and performance of the Secured Liabilities owing by each other Charging Company or other Obligor when and as the same shall become due;
- (b) as principal debtor undertakes to the Security Trustee on its own account and on behalf of the other Secured Parties that if and each time that another Charging Company or other Obligor shall be in default in the payment or performance of any of the Secured Liabilities, it will on demand from the Security Trustee make good the default and pay all sums which may be payable in respect thereof as if it instead of such other Charging Company or other Obligor were the principal debtor in respect thereof, together with interest thereon at the rate per annum from time to time payable by such Charging

Company or other Obligor on such sums from the date when such sums become payable by that Charging Company hereunder until payment of the Secured Liabilities in full; and

- (c) agrees as a primary obligation to indemnify the Security Trustee and each other Secured Party on demand by the Security Trustee from and against any loss incurred by the Security Trustee and each other Secured Party or any of them in connection with the non-payment or non-performance of any of the Secured Liabilities owing by any other Charging Company or other Obligor or as a result of any of the Secured Liabilities or any of the Finance Documents being or becoming void, voidable, unenforceable or ineffective as against any other Charging Company or other Obligor for any reason whatsoever, whether or not known to the Security Trustee or the other Secured Parties or any of them or any other person, the amount of such loss being the amount which the person or persons suffering it would otherwise have been entitled to recover from such Charging Company or Obligor.

3 Charging Clause

3.1 Mortgages and Charges

The Company charges with full title guarantee with the payment and discharge to the Security Trustee (as agent and trustee for the Secured Parties) of all the Secured Liabilities:

- (a) by way of first legal mortgage all estates or interests owned by it in the Legally Mortgaged Property;
- (b) by way of first fixed charge all its estates and interests in any freehold or leasehold property now or at any time hereafter belonging to it (other than the Legally Mortgaged Property) together with all its present and future buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;
- (c) by way of first fixed charge all its plant, machinery, vehicles and other equipment now or at any time hereafter owned by it together with the benefit of any obligations and warranties given to it by the manufacturer or supplier of such plant, machinery, vehicles or other equipment and the benefit of all maintenance agreements entered into between it and any other person in respect of such plant, machinery, vehicles and other equipment;
- (d) by way of first fixed charge the Shares owned by it;
- (e) by way of first fixed charge all its Investment Interests;
- (f) by way of first fixed charge all its licences and patents (including applications and the rights to apply therefor), copyrights, rights in trademarks whether registered or not, trade names, rights in service marks whether registered or not, registered designs, business names, design rights, moral rights, inventions, know-how and rights in confidential information now or at any time belonging to it including, for the avoidance of any doubt, the Specified Intellectual Property Rights;
- (g) by way of first fixed charge its goodwill and uncalled capital both present and future;
- (h) by way of first fixed charge the book debts and monetary claims due or owing to it in any manner whatsoever both present and future;
- (i) by way of first fixed charge all balances standing to the credit of any of its current, deposit or other account with the Security Trustee or any other Secured Party or with other banks, lenders, financial institutions or similar third parties and the debt or debts represented thereby, other than any such balances to the extent effectively assigned to the Security Trustee under the Guarantee and Debenture;

- (j) by way of first fixed charge all its benefits in respect of all contracts and policies of insurance which are from time to time taken out by it or (to the extent of such interest) in which it has an interest, other than any such benefits to the extent effectively assigned to the Security Trustee under the Guarantee and Debenture;
- (k) by way of first floating charge its undertaking and all its property and assets both present and future (including, without limitation, any property or assets situated in Scotland or governed by Scots law), other than any property or assets effectively mortgaged, charged by way of fixed charge or assigned to the Security Trustee under the Guarantee and Debenture.

3.2 Assignments

- (a) The Company assigns with full title guarantee absolutely to the Security Trustee (as agent and trustee for the Secured Parties) as security for the payment and discharge of all the Secured Liabilities, all of its right, title and interest, present and future, in and to:
 - (i) the Acquisition Documents;
 - (ii) the Insurance Policies; and
 - (iii) the Specified Accounts,provided that until an Enforcement Event occurs the relevant Charging Company shall be entitled to continue to deal with the counterparties to the Acquisition Documents and the Insurance Policies.
- (b) To the extent (if any) that such right, title and/or interest is not assignable, such assignment will operate as an assignment of all proceeds received by such Charging Company under the Acquisition Documents, the Insurance Policies, the Specified Accounts or contract (as the case may be) as security for the Secured Liabilities.

4 Negative Pledge

The Company covenants that (without the prior consent of the Security Trustee) it shall not:

- (a) create (or permit to subsist) any Security over all or any part of its present or future revenues or assets, except for any Permitted Security; or
- (b) sell, lease, transfer or otherwise dispose of (by one or more transactions or series of transactions whether related or not) the whole or any part of its revenues or assets, except as permitted under the Facility Agreements.

5 Further Assurance

The Company shall from time to time, at the request of the Security Trustee and at the cost of the Company, execute in favour of the Security Trustee (or as it may direct) a Supplemental Mortgage over any freehold or leasehold property which it owns or leases together with such further or other legal assignments, transfers, mortgages, charges or other documents and do all such other things as in any such case the Security Trustee may require in respect of the Company's estate or interest in any property or assets of whatsoever nature or tenure and wherever situated, for the purpose of more effectively perfecting or protecting the security intended to be provided hereby, for facilitating the enforcement of such security or to create in favour of the Security Trustee security no more onerous than the security intended to be created pursuant to the Guarantee and Debenture.

(D) Intercreditor Deed

Pursuant to the Intercreditor Deed the parties thereto agree to certain ranking and priority arrangements in respect of sums due and owing from the Company, the Parent and Bidco to, inter alia, the Senior Lenders, the Mezzanine Lenders, the Intercompany Creditors and the Investors.

(E) Intra Group Loan Agreement

Pursuant to the Intra Group Loan Agreement the parties thereto agree to make certain facilities available on the terms thereof.

Annexure D – Form 155(6)a

The amount of cash to be transferred to the person assisted is any amounts payable under the Intra Group Loan Agreement.

These are Annexures A to D referred to in Form 155(6)a and declared by the directors of the Company at 10 Queen Street Place, London, EC4R 1BE on 22 September 2006.

Signed

GHONID GHAZALA KHALID

Solicitor

Grant Thornton UK LLP
Chartered Accountants
UK member of
Grant Thornton International

The Directors
2e2 Training Limited
The Manor House
Benham Valence
Speen
Newbury
Berkshire
RG20 8LU

AUDITORS' REPORT TO THE DIRECTORS OF 2E2 TRAINING LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

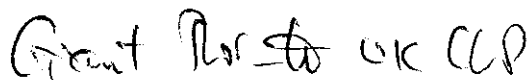
We have examined the attached statutory declaration of the directors dated 22/9/2006 in connection with the proposal that the Company should give financial assistance for the purchase of all of the issued ordinary share capital of its ultimate parent, 2e2 Group Limited.

BASIS OF OPINION

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

OPINION

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



GRANT THORNTON UK LLP
REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS

Grant Thornton House
Melton Street
London NW1 2EP
T +44 (0)20 7383 5100
F +44 (0)20 7383 4715
DX 2100 EUSTON
www.grant-thornton.co.uk

London

22 September 2006

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