

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

18 6849 / 13

# 395

CHFP025

Please do not  
write in  
this margin

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

\*insert full name  
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

2111

5457445

Name of company

\* Education SPV Limited (the **Chargor**)

Date of creation of the charge

4th August, 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Security Deed dated 4th August, 2005 and entered into between the **Chargor** and Citibank N.A., London Branch (the **Lender**), (the **Deed**).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the **Chargor** to the **Lender** under each Finance Document to which the **Chargor** is a party (the **Secured Liabilities**).

Names and addresses of the mortgagees or persons entitled to the charge

Citibank N.A., London Branch, Citigroup Centre, 33 Canada Square, London

Postcode E14 5LB

Presentor's name address and  
reference (if any):

Allen & Overy LLP  
Level 32  
40 Bank Street  
London E14 5NR

RN/BK:3032815.1

Time critical reference

For official Use (02/00)  
Mortgage Section

Post room



LD2  
COMPANIES HOUSE

\*L42BD7PB\*

0008  
10/08/05

Short particulars of all the property mortgaged or charged

Please see attached Continuation Sheets.

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Allen & Overy LLP

Date 10<sup>th</sup> August, 2005

On behalf of ~~XXXXXXXXXXXX~~ (chargee) †

*A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge.  
(See Note 5)*

† delete as  
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;  
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or  
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,  
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

## **1. CREATION OF SECURITY**

### **1.1 General**

(a) All the security created under the Deed:

- (i) is created in favour of the Lender;
- (ii) is created over present and future Security Assets;
- (iii) is security for the payment of all the Secured Liabilities.

### **1.2 Charge over Shares**

The Chargor charges by way of a first fixed charge its interest in the Shares and all other shares in Old Mutual owned by it or held by any nominee on its behalf (other than shares acquired through a rights issue or open offer, where the taking up of such right or offer is being funded exclusively from a capital contribution into the Chargor).

## **2. RESTRICTIONS ON DEALINGS**

### **2.1 Negative Pledge**

The Chargor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Transaction Documents.

### **2.2 Changes to rights**

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered without the prior written consent of the Lender.

### **2.3 Voting rights**

After the security has become enforceable, the Lender may:

- (a) instruct the Shares Trustee to exercise any voting rights and any powers or rights which may be exercised by the legal owner of the Investments in accordance with the Trust Deed; and
- (b) exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor), any voting rights and any powers or rights which may be exercised by the beneficial owner of any Investment (where applicable in accordance with the Trust Deed).

**In this Form 395:**

**Cash Undertaking** means the Undertaking in the form set out in Schedule 1 to the Subscription Agreement.

**Charge over Deposit** means the charge over deposit dated in substantially the form set out in schedule 1 of the Trust Deed and made between the Chargor and the Security Trustee.

**Credit Agreement** means the R 50,540,000 credit agreement dated 25<sup>th</sup> May, 2005 between the Chargor and the Lender.

**Designated Documents** means the Subscription Agreement and the Cash Undertaking.

**Finance Document** means:

- (a) the Credit Agreement; or
- (b) a Security Document.

**Holding Company** means a holding company within the meaning of section 736 of the Companies Act 1985.

**Investments** means:

- (a) the Shares; and
- (b) all other shares included in the definition of Security Assets.

**Old Mutual** means Old Mutual PLC, a company incorporated in England and Wales with registered number 03571559 and whose registered office is 5th Floor, Old Mutual Place, 2 Lambeth Place, London EC4V 4GG.

**Parent** means the Old Mutual Education Trust.

**Security Assets** means all assets of the Chargor the subject of any security created by the Deed.

**Security Document** means:

- (a) the Deed;
- (b) the Charge over Deposit;
- (c) the Trust Deed; and
- (d) any other document evidencing or creating security over any asset of the Chargor to secure any obligation of the Chargor to the Lender under the Finance Documents.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Security Trustee** means The Law Debenture Trust Corporation p.l.c., a company incorporated in England and Wales with registered number 01675231 and whose registered office is Fifth Floor, 100 Wood Street, London EC2V 7EX or any replacement shares trustee appointed under the Trust Deed.

**Shares** means the 38,560,000 ordinary shares of ten pence each in the capital of Old Mutual held by the Shares Trustee upon a bare trust for the Chargor.

**Shares Trustee** means The Law Debenture Trust Corporation p.l.c., a company incorporated in England and Wales with registered number 01675231 and whose registered office is Fifth Floor, 100 Wood Street, London EC2V 7EX or any replacement shares trustee appointed under the Trust Deed.

**Subscription Agreement** means the subscription agreement dated 19th April, 2005 and made between the Chargor, the Parent and Old Mutual.

**Transaction Documents** means the Finance Documents and the Designated Documents.

**Trust Deed** means the deed dated 27<sup>th</sup> May, 2005 between the Chargor, the Lender, Old Mutual, The Law Debenture Trust Corporation p.l.c. and the Law Debenture Trust Corporation (Channel Islands) Limited.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 05457445

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEED DATED THE 4th AUGUST 2005 AND CREATED BY EDUCATION SPV LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITIBANK N.A. LONDON BRANCH UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 2005.

*[Handwritten signature]*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —