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\*insert full name  
of Company

# COMPANIES FORM No. 395

## Particulars of a mortgage or charge

395

211087 (65

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

06026202

Name of company

\* Carter & Carter Colleges Limited (the "Company")

Date of creation of the charge

16 November 2007

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

Accession Deed executed by the Company, Carter & Carter Group plc and Bank of Scotland plc  
acceding the Company to a Composite Guarantee and Trust Debenture (the "Debenture") dated 9  
December 2006 entered into, amongst others, Carter & Carter Group plc and Bank of Scotland plc

Amount secured by the mortgage or charge

See Part 1 of the attached schedule

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

Bank of Scotland plc, 4th Floor, Lisbon House, 116 Wellington Street, Leeds (the "Trustee") for itself  
and as trustee for the Beneficiaries (as that expression is defined in the Debenture)

Postcode

Presentor's name address and  
reference (if any)

Lovells LLP  
Atlantic House  
Holborn Viaduct  
London  
EC1A 2FG

For official Use (06/2005)  
Mortgage Section

Post room

WEDNESDAY



\*LW303UUZ\*

LD2

21/11/2007

223

COMPANIES HOUSE

Time critical reference

F1PTM/F3BAFG 1890715

Short particulars of all the property mortgaged or charged

See Part 2 of the attached schedule

The schedule also refers to various covenants by and restrictions on the Company which protect and further define the charges created and which must be read as part of those charges

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Luella LLP*

Date

*21.11.2007*

On behalf of ~~XXXXXX~~ [mortgagee/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**.

**CARTER & CARTER COLLEGES LIMITED**  
**COMPANY NUMBER 06026202**  
**SCHEDULE TO FORM 395**

Definitions used in this Schedule shall have the meanings given to them in Part 7 of this Schedule, unless otherwise defined herein

**PART 1**

**AMOUNT SECURED BY THE MORTGAGE OR CHARGE**

- 1 1 Under clause 2 of the Debenture (*Moneys Secured*), each Chargor covenants with the Trustee for itself and/or on behalf of each Beneficiary (provided such sums are due and payable) to pay and discharge to the Trustee all monies and liabilities now or in the future due, owing or incurred by such Chargor to each Beneficiary under or pursuant to the Finance Documents provided always that payment of the Secured Liabilities direct to the relevant Beneficiary in accordance with the provisions of the relevant Banking Document will (subject to the provisions of clause 14 and 24 of the Debenture) be a good discharge of that covenant
- 1 2 Each of the Chargors jointly and severally guarantees to and covenants with the Trustee for itself and on behalf of each Beneficiary that it will on demand (provided such sums are due and payable) pay to the Trustee or otherwise fully satisfy and discharge all of the Secured Liabilities due, owing or incurred by any other Chargor to the Trustee and/or the Beneficiaries (save for any Secured Liabilities incurred by any such Chargor as guarantor for the Chargor concerned) and (as a separate covenant and subject to the same proviso), agrees to indemnify and keep indemnified on a full and unqualified indemnity basis, the Trustee and Beneficiaries on demand from and against all and any costs, claims, losses or expenses (including VAT thereon) sustained by the Trustee and/or the Beneficiaries as a result of any failure by such Chargor to pay or otherwise satisfy and discharge any such Secured Liabilities or as a result of any of the Secured Liabilities being or becoming invalid, voidable, unenforceable or ineffective for any reason whatsoever

**PART 2**

**SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED**

- 2 The Company as a continuing security for the discharge of the Secured Liabilities with full title guarantee assigns and charges to the Trustee on its own behalf and on behalf of the Beneficiaries absolutely
- 2 1 By way of first fixed charge
- (a) all the plant and machinery, vehicles, computers and other equipment of the Company now or hereafter owned by the Company and all spare parts, replacements, modifications and additions for or to the same and the full benefit of all warranties and maintenance contracts in relation thereto which do not contain any restrictions on charging but excluding any of the same for the time being forming part of the Company's stock in trade or work in progress,
  - (b) all stocks, shares, securities or other interests (together with all rights in respect thereof or incidental thereto) whether marketable or otherwise now or at any time during the Security Period belonging to the Company,
  - (c) the full benefit of all present and future Insurances and all proceeds thereof and all bonuses and other moneys, benefits and advantages that may be or become

payable or accrue thereunder or under any substituted policy and all the right, title and interest whatsoever of the Company therein together with all rights and remedies relating thereto,

- (d) all its present and future Intellectual Property Rights which do not contain any restrictions on charging,
- (e) the benefit of all or any licences presently held or hereafter acquired by the Company in connection with its business or the use of any of the Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof which do not contain any restrictions on charging, and
- (f) the goodwill and uncalled capital of the Company both present and future

2 2 By way of floating charge the undertaking and all property, assets and rights of the Company whatsoever and wheresoever both present and future (including without limitation the property, assets and rights of the Company referred to in paragraph 2 1 above if and in so far as such mortgages and/or charges therein comprised or any part or parts of the same shall be for any reason ineffective as such), in each case on the terms set out in the Debenture (as if the same were set out in the Deed of Accession and repeated verbatim, mutatis mutandis and as if references to the floating charge referred to in paragraph 3 1 3 of the Debenture were references to the floating charge contained in this paragraph 2 2

### PART 3

#### NEGATIVE PLEDGE

3 Under clause 3 1 4 of the Debenture

3 1 No Chargor shall during the Security Period without the prior consent in writing of the Trustee

- (a) create or permit to exist any encumbrance on or affecting the Charged Assets ranking in priority to or pari passu with any charge created by the Debenture, save as permitted by clause 21 8 of the Facility Agreement, or
- (b) save as permitted by the Facility Agreement, sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not the whole or any material part of the Charged Assets save for disposals in the ordinary course of business of any Charged Assets which are subject only to the floating charge comprised in clauses 3 1 3 of the Debenture before that charge has crystallised

3 2 None of the foregoing prohibitions shall be construed as limiting any powers exercisable by an Receiver appointed under the Debenture as the agent of any Chargor

### PART 4

#### COVENANTS

4 Under Clause 4 of the Debenture (*Covenants of the Chargor*), the Company covenants with the Trustee that during the Security Period

- (a) under Clause 4 2 of the Debenture, it shall not deal with its book or other debts or securities for money otherwise than in the ordinary course of getting in and realising the same, which expression shall not authorise the selling, factoring or discounting by the Company of its book debts or negotiable instruments held by it or any dealing by the Company with any such debtor or negotiable instruments held by it in a manner inconsistent with the provisions of Clause 4 7 of the Debenture,
- (b) under Clause 4 3 of the Debenture, the Company shall maintain or procure that there shall be maintained insurances on or in relation to all of its material Charged Assets with underwriters and insurers of repute having used all reasonable endeavours to procure that the Trustee's interest is noted thereon against such risks and in such amounts as may reasonably be required from time to time by the Trustee and in default of such requirements against such risks and in such amounts as would in the normal course be insured against by any prudent party carrying on in a reasonable manner a business or operation similar to that of the Company,
- (c) under Clause 4 4 of the Debenture, it shall deal with all proceeds of insurance claims in accordance with the terms of the Facilities Agreement,
- (d) under Clause 4 5 of the Debenture, it shall duly and, in accordance with good business practice punctually, pay all rates, rents, taxes and other outgoings or sums and all other liabilities of whatever nature payable out of any premises at which the Mortgaged Chattels may be kept or stored by the Company save to the extent that the Company can demonstrate that such sums are not due or have been incorrectly charged, and shall indemnify the Trustee from and against all and any liability in respect thereof whatsoever and howsoever arising,
- (e) under Clause 4 6 of the Debenture, it shall in relation to its book and other debts
  - (i) immediately on receipt shall pay into its current account with the Overdraft Bank all monies which it may receive in respect of such debts
  - (ii) If called upon to do so by the Trustee following a Declared Default
    - (1) execute a legal assignment of such debts to the Trustee (as trustee and agent for the Beneficiaries) in such terms as the Trustee may require and give notice thereof to the debtors from whom such debts are owing or incurred and take such other steps as the Trustee may require to perfect such legal assignment,
    - (2) deliver an account to the trustee or the particulars of and the amounts due in respect of each such debt at that date, and
    - (3) permit and request the Overdraft Bank to furnish directly to the Trustee from time to time upon request, full statements and particulars of all the Company's accounts with it,
- (f) under Clause 4 7 of the Debenture it shall, if called upon to do so by the Trustee and forthwith deliver to the Trustee the certificates or other documents of title relating to all or any of the stocks, shares, securities or other interest referred to in paragraph 2 1(b) above, and execute all such transfers and other documents as may be necessary to enable the Trustee or its nominees following a Declared Default to be registered as the owners of or otherwise to obtain good legal title to the same,

- (g) under Clause 4 8 of the Debenture, it shall notify the Trustee of any contract made by the Company for the acquisition by the Company of any freehold or leasehold property with a value in excess of £500,000 the title to which (either before or after the acquisition thereof) is registered or required to be registered under the Land Registration Acts 1925 to 1986, shall notify the Trustee of the title number(s) thereof and contemporaneously with the making of the application to the Land Registry for the registration of the Company as the Registered Proprietor thereof shall request the Chief Land Registrar to enter a Notice of the Debenture on the Charges Register of the said title number(s)
- (h) under Clause 4 9 of the Debenture it shall (subject to the rights of any prior mortgage) deposit with the Trustee any deeds and documents of title in its possession or control save for documents sent to the Land Registry relating to any such property as is referred in paragraph 2 1 above upon its acquisition by the Company and to any other equitably charged property and shall at any time if called upon to do so by the Trustees execute over all or any part thereof a charge by way of legal mortgage in favour of the Trustee in such form as the trustee may require and in the case of any leasehold property shall use all reasonable endeavours to obtain any requisite consent therefore from the lessor, and
- (i) under Clause 4 10 of the Debenture, at any time following a Declared Default it shall at the request of the Trustee call up (and not at any time call up without the prior consent in writing of the Trustee) any uncalled capital both present and future and any moneys received from the calling up of capital shall, if required by the Trustee, be applied in or towards the discharge of the Secured Liabilities

## PART 5

### APPOINTMENT OF RECEIVER

- 5 Under Clause 6 (*Appointment of Receiver*) of the Debenture, the Trustee may at any time following a Declared Default or following the crystallisation of the floating charge comprised in Clause 2 1 3 of the Debenture, or if, in relation to any Chargor, that Chargor so requests the Trustee in writing (whether or not the Trustee has entered into or taken possession of the Charged Assets or any of them) by writing appoint, to the full extent permitted by law, any person or persons (including, in relation to any such Receiver or Receivers a manager or official of the Trustee or any of the Beneficiaries) to be either (1) an administrator or administrators of the Company in accordance with Section 8 and Schedule B1 to the Insolvency Act 1986, or (2) a Receiver or Receivers of all or any of the Charged Assets upon such terms as to remuneration and otherwise as the Trustee may from time to time think fit and may similarly remove any Receiver and appoint another in his stead and any Receiver so appointed shall be the agent of the Company for all purposes and the Company shall be solely responsible for his contracts, engagements, acts, defaults, omissions and losses and for liabilities incurred by him for his misconduct and for his remuneration (as between the Company and any such Receiver, and any such Receiver shall have all of the powers in relation to the Company and the property hereby charged conferred by the Law of Property Act 1925 on mortgagors and mortgagees and on mortgagees in possession and Receivers appointed under the said Act and as are specified in Schedule 1 of the Insolvency Act 1986 and in addition shall have the following powers set out in Clauses 6 1 to 6 17 of the Debenture

## PART 6

### POWER OF ATTORNEY

- 6 Under Clause 10 (*Power of Attorney*) of the Debenture

- 6.1 each Chargor by way of security and in order more fully to secure performance of its obligations under the Debenture irrevocably appoints the Trustee and any person nominated in writing under the hand of any officer of the Trustee including every Receiver of the Charged Assets appointed under the Debenture and every such delegate (or sub-delegate) to be its attorney following a Declared Default and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which such the Company ought to do under the covenants and provisions contained in the Debenture including (without prejudice to the generality of the foregoing) to make any demand upon or to give any receipt to any person by whom any such debt as is referred to in Clauses 2.1.3(a) of the Debenture is for the time being owing and to execute and deliver any such transfers, charges and other documents as are referred to in the Debenture and generally on its behalf and in its name to exercise all or any of the powers, authorities and discretions conferred by or pursuant to the Debenture or by any legislation on the Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions. The Trustee may delegate the powers conferred by this clause but no such delegation shall preclude the subsequent exercise of such powers by the Trustee and the Trustee may revoke such delegation at any time.
- 6.2 The Company appointed Carter & Carter Group plc as its attorney for the purpose of executing and delivering on its behalf any Deed of Accession.

## PART 7

### DEFINITIONS

**"Acquisition Agreement"** means any agreement entered into by any Group Company and any proposed seller in relation to any Permitted Acquisition.

**"Beneficiaries"** means the Agent, the Arranger, the Lenders, the Overdraft Bank and the Hedging Bank, each as defined in the Facility Agreement.

**"Borrower"** means an Original Borrower, and from the date they have provided to the Agent such information and evidence as the Agent may require to comply with the 'know your customer checks' required by Clause 19.7 of the Facility Agreement and such bank mandate forms, duly executed, as the Agent may require, any Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 24 (*Changes to the Obligors*) of the Facility Agreement.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**"Charged Assets"** means all assets, rights and property of the Chargors the subject of any security created by or under the Debenture and each and every item included therein or part or parts thereof.

**"Chargor"** means Carter & Carter Group plc, Carter & Carter Limited, Emtec Holdings Limited, Emtec Colleges Limited, Emtec (Specialised Services) Limited, the Company and each company which enters into a Deed of Accession.

**"Declared Default"** means an Event of Default which has resulted in the Agent exercising its rights under Clause 22.16 of the Facility Agreement.

**"Deed of Accession"** means a deed of accession to the Debenture substantially in the form set out in Schedule 3 of the Debenture

**"Discharge Date"** means the date on which the Secured Liabilities shall have been unconditionally and irrevocably paid and discharged in full

**"Event of Default"** has the meaning ascribed to it in the Facility Agreement

**"Facility Agreement"** means the agreement dated 9 December 2006 and made between Carter & Carter Group plc (1), the Original Borrowers (other than Carter & Carter Group plc) (2) Bank of Scotland plc (as Arranger) (3), Bank of Scotland plc, Lloyds TSB Bank Plc and Barclays Bank PLC (as Original Lenders) (4), Bank of Scotland plc (as Agent) (5), Bank of Scotland plc (as Overdraft Bank) (6) and Bank of Scotland plc (as Security Trustee) and any document or agreement amending, supplementing, extending, novating, replacing, rescheduling or varying the same

**"Finance Documents"** means the Facility Agreement any Fee Letter, any Accession Letter, any Resignation Letter, the Working Capital Facility Letter, the LNG Issuance Facility Letter, the Hedging Documents, the Payment Systems Letter, the Security Documents (each as defined in the Facility Agreement) and any other document designated as such by the Agent and Carter & Carter Group plc

**"Group"** means Carter & Carter Group plc and its Subsidiaries for the time being and the expressions **"Group Company"** and **"member of the Group"** shall be construed accordingly

**"Guarantor"** has the meaning set out in the Facility Agreement.

**"Insurances"** means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Chargors or (to the extent of such interest) in which any of the Chargors has an interest (excluding in each case, policies maintained for the benefit of third parties to the extent that sums are payable to such third parties

**"Intellectual Property Rights"** means rights of any description (whether registered or capable of registration or otherwise) and applications and rights to apply for registration in and to patents, trade and service marks and all goodwill associated therewith, registered designs, design rights, copyright, trade names, business names, inventions, discoveries, improvements, processes, techniques, trade secrets, know-how and confidential information and all similar and/or equivalent rights, including all rights under any agreements to use any of the above, licences and permissions relating thereto and pending applications for registration or recording thereof in all cases in the UK only

**"Mortgaged Chattels"** means those of the Charged Assets and each and every part or parts thereof charged by Clause 3 1 2(a) of the Debenture

**"Obligor"** has the meaning set out in the Facility Agreement

**"Overdraft Bank"** has the meaning as set out in the Facility Agreement

**"Receiver"** means a receiver and manager appointed by the Trustee under the Debenture

**"Secured Liabilities"** means all moneys, obligations and liabilities, whether principal, interest or otherwise now or at any time hereafter may become, due, owing or incurred to the Trustee and/or the Beneficiaries or any of them by the chargers or any of them and covenanted and/or guaranteed to be paid or discharged by each Chargor to the Beneficiaries under clause 2 of the Debenture (*Moneys Secured*) and whether as principal debtor, guarantor, surety or otherwise, provided that no obligation or liability shall be included within the definition of "Secured Liabilities" to the extent that if it were so included, the Debenture (or any part thereof) would constitute



unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985

**"Security Documents"** means a composite guarantee and trust debenture in form and substance satisfactory to the Agent (on behalf of the Lenders) comprising fixed and floating charges or, in relation to any Scottish company, a bond and floating charge over all of the assets of each Obligor and a guarantee by each Obligor of the liabilities of each other Obligor to each of the Finance Parties, executed by (at least) all Material Companies in favour of the Agent as security trustee for and on behalf of the Finance Parties and any other security from time to time created by any of the Obligors in favour of the Agent as security trustee for and on behalf of the Finance Parties

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

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 06026202

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCESSION DEED TO A COMPOSITE GUARANTEE AND TRUST DEBENTURE DATED 9 DECEMBER 2006 DATED THE 16th NOVEMBER 2007 AND CREATED BY CARTER & CARTER COLLEGES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGORS OR ANY OF THEM TO THE TRUSTEE AND/OR THE BENEFICIARIES OR ANY OF THEM WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st NOVEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th NOVEMBER 2007

P. C.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES