

MG01

Particulars of a mortgage or charge

10/703/39



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

WEDNESDAY



A2B0JNTM

A15

29/09/2010

251

COMPANIES HOUSE

1

Company details

Company number

6 1 1 5 3 3 1

Company name in full

Develop Training Limited ("Company")

→ 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 3 0 9 2 0 1 0

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

Guarantee and debenture ("**Deed**") dated 23 September 2010 and made between Develop Training Group Limited, Develop Training Limited, Develop Solutions Limited and Rod Tompsett ("**Investor**").

4

Amount secured

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

Amount secured

4x10
81
All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any Charging Company to the Investor in respect of the BUIL Loan Notes and all monies covenanted to be paid under the Deed ("**Secured Obligations**")

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 Rod Tompsett

Address 9 Perton Road, Wolverhampton

Postcode W V 6 8 D N

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

1. GRANT OF SECURITY

1.1 Nature of security

All Encumbrances and dispositions created under the Deed.

- (a) are created in favour of the Investor;
- (b) are created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) are continuing security for payment of all of the Secured Obligations.

1.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

2. FIXED SECURITY

2.1 Fixed charges

The Company charges and agrees to charge all its the present and future right, title and interest in and to the following assets which are at any time owned by the Company, or in which the Company from time to time has an interest

- (a) by way of legal mortgage

continued/

MG01

Particulars of a mortgage or charge

7

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Nil

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

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 870). 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 *DLA Pipe UK LLP* X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Peter Mitchell

Company name DLA Piper UK LLP

Address Victoria Square House

Victoria Square

Post town Birmingham

County/Region

Postcode B 2 4 D L

Country

DX DX 13022 BIRMINGHAM 1

Telephone 08700 111 111



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

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| 6 | Short particulars of all the property mortgaged or charged | |
|-------------------|--|------------|
| | Please give the short particulars of the property mortgaged or charged | |
| Short particulars | <p>2. FIXED SECURITY (continued)</p> <p>2.1 Fixed charges (continued)</p> <p>(a)</p> <p>(1) the Property (if any) specified in part 1 of schedule 3 (Details of Security Assets) of the Deed, and</p> <p>(11) all other Property (if any) at the date of the Deed vested in, or charged to, the Company (not charged by clause 5 1(a)(1) of the Deed),</p> <p>(b) by way of fixed charge</p> <p>(1) all other Property and all interests in Property (not charged by clause 5 1(a) of the Deed), and</p> <p>(11) all licences to enter upon or use land and the benefit of all other agreements relating to land,</p> <p>(c) by way of fixed charge all plant and machinery (not charged under clause 5 1(a) or 5 1(b) of the Deed) and the benefit of all contracts, licences and warranties relating to the same,</p> <p>(d) by way of fixed charge:</p> <p>(1) all computers, vehicles, office equipment and other equipment (not charged by clause 5.1(c) of the Deed), and</p> <p>(11) the benefit of all contracts, licences and warranties relating to the same</p> <p>(e) by way of</p> <p>(1) fixed charge all the Charged Securities (if any) referred to in part 2 of schedule 3 (Details of Security Assets) of the Deed,</p> <p>(11) fixed charge all other Charged Securities (not charged by clause 5 1(e)(1) of the Deed),</p> <p>in each case, together with (1) all Related Rights from time to time accruing to those Charged Securities and (2) all rights which the Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,</p> | continued/ |

MG01 - continuation page

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Short particulars

2. FIXED SECURITY (continued)

2.1 Fixed charges (continued)

(f) by way of fixed charge

(1) the Intellectual Property (if any) specified in part 3 of schedule 3 (Details of Security Assets) of the Deed, and

(11) all other Intellectual Property (if any) (not charged by clause 5 1(f)(1) of the Deed),

(g) by way of fixed charge (to the extent not otherwise charged or assigned in the Deed)

(1) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Company or the use of any of its assets, and

(11) any letter of credit issued in favour of the Company and all bills of exchange and other negotiable instruments held by it, and

(h) by way of fixed charge all of the goodwill and uncalled capital of the Company

(i) The Company shall not create or permit to subsist any Security over any of the Property, other than Permitted Security or a Permitted Transaction or otherwise as permitted under any Senior Finance Document

(j) The Company shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Property other than a Permitted Disposal or a Permitted Transaction or otherwise as permitted under any Senior Finance Document

3. FLOATING CHARGE

The Company charges and agrees to charge by way of floating charge all of its present and future

(a) assets and undertaking (wherever located) which are not effectively charged by way of fixed mortgage or charge to the provisions of clause 5 1 (Fixed charges) of the Deed, or any other provision of the Deed, and

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MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

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3. FLOATING CHARGE (continued)

- (b) (whether or not effectively so charged) heritable property and all other property and assets in Scotland

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Investor may, by written notice to the Company, convert the floating charge created under the Deed into a fixed charge as regards any assets of the Company specified in the notice if:

- (a) an Event of Default has occurred and is continuing, or
- (b) the Investor (acting reasonably) considers such Security Assets (specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.2 Small companies

The floating charge created under the Deed by the Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Company.

4.3 Automatic conversion

The floating charge created under the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge.

- (a) in relation to any Security Asset which is subject to a floating charge if
- (i) save for the Transaction Security or any Permitted Security the Company creates (or attempts or purports to create) any Encumbrance on or over the relevant Security Asset without the prior consent in writing of the Investor, or
- (ii) any third party save for the Bank levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of the Company which are subject to a floating charge if an administrator is appointed in respect of the Company

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MG01 - continuation page
Particulars of a mortgage or charge

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4. CONVERSION OF FLOATING CHARGE (continued)

4.4 Partial conversion

The giving of a notice by the Investor pursuant to clause 7.1 (Conversion by notice) of the Deed in relation to any class of assets of the Company shall not be construed as a waiver or abandonment of the rights of the Investor to serve similar notices in respect of any other class of assets or of any of the other rights of the Investor

5. CONTINUING SECURITY

5.1 Continuing security

The Security is continuing and will extend to the ultimate balance of all the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

The Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Encumbrance which the Investor may at any time hold for any of the Secured Obligations.

5.3 Right to enforce

The Deed may be enforced against the Company without the Investor first having recourse to any other right, remedy, guarantee or Encumbrance held by or available to it.

6. UNDERTAKINGS BY THE COMPANY

The Company undertakes with the Investor that during the continuance of the security (notwithstanding the occurrence of the Senior Discharge Date (as defined in the Intercreditor Agreement)) the Company will comply with the undertakings set out in clause 10 of the Deed, unless the Company is prevented or restricted from doing so because of its obligations owed under the Senior Finance Documents, and further, the Investor agrees that the obligations under the security shall not apply to the extent they are more onerous than those in the Transaction Security.

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MG01 - continuation page
Particulars of a mortgage or charge

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| Short particulars | <p>6. UNDERTAKINGS BY THE COMPANY (continued)</p> <p>6.1 Restrictions on dealing</p> <p>Unless expressly permitted to do so under the BUIL Loan Note Deed or any Senior Finance Document, the Company shall not do or agree to do any of the following without the prior written consent of the Investor</p> <p>(a) save as provided under the Transaction Security or any Permitted Security create or permit to subsist any Encumbrance on any of the Security Assets (or a lien arising solely by operation of law in the ordinary course of trading which does not secure indebtedness for borrowed money) other than to the extent permitted by the BUIL Loan Note Deed; or</p> <p>(b) 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 part of its interest in any Security Asset (other than, in the case of the Properties only, the sale, transfer, lease, lend or disposal is made in accordance with or allowed under the Investment Agreement)</p> <p>6.2 Security Assets generally</p> <p>The Company will:</p> <p>(a) permit the Investor (or its designated representatives), on reasonable written notice</p> <p>(1) access during normal office hours to the accounting records of the Company and to any documents and records relating to the Security Assets, and</p> <p>(ii) to inspect, take extracts from, and make photocopies of, the same,</p> <p>and to provide (at the expense of the Company), such clerical and other assistance which the Investor may reasonably require to do this,</p> <p>(b) notify the Investor within 14 days of receipt of every material notice, order or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Investor) immediately provide it with a copy of the same and either (1) comply with such notice, order or proposal or (2) make such objections to the same as the Investor may require or approve,</p> <p style="text-align: right;">continued/</p> |

MG01 - continuation page
Particulars of a mortgage or charge

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| Short particulars | <p>6. UNDERTAKINGS BY THE COMPANY (continued)</p> <ul style="list-style-type: none"> (c) duly and punctually pay all rates, rents, taxes, and other outgoings owed by it in respect of the Security Assets (or any of them), (d) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents, (e) comply with all material covenants and obligations affecting any of the Security Assets (or the manner of use of any of them), (f) not, except with the prior written consent of the Investor (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any of the Security Assets, (g) subject to the rights of the Bank, unless the Investor otherwise confirms in writing, deposit with the Investor all deeds and documents of title relating to the Security Assets (which the Investor may request throughout the Security Period), (h) provide the Investor with all information which it may reasonably request in relation to the Security Assets; (i) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets (or make any omission which has such an effect) <p>6.3 Property matters</p> <ul style="list-style-type: none"> (a) The Company will <ul style="list-style-type: none"> (i) maintain all buildings and erections forming part of the Security Assets in a good state of repair; and (ii) maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it in good working order and condition and will, immediately on request by the Investor, affix to any such item (in a prominent position) a durable notice of the Deed (in any form required by the Investor) <p style="text-align: right;">continued/ .</p> |

MG01 - continuation page
Particulars of a mortgage or charge

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Please give the short particulars of the property mortgaged or charged

Short particulars

6. UNDERTAKINGS BY THE COMPANY (continued)

6.3 Property matters (continued)

- (b) The Company shall not, except with the prior written consent of the Investor or as expressly permitted under the BUIL Loan Note Deed or as permitted by the Investment Agreement or any Senior Finance Document, confer on any person
- (1) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- (11) any right or licence to occupy any land or buildings forming part of the Property, or
- (111) any licence to assign or sub-let any part of the Property
- (c) The Company shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Investor
- (d) The Company shall not do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined
- (e) The Company will notify the Investor immediately upon the acquisition of any estate or interest in any freehold or leasehold property
- (f) The Company will permit the Investor and any person nominated by him at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.
- (g) The Company will grant the Investor on request all reasonable facilities within the power of the Company to enable the Investor (or his lawyers) to carry out investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Company

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MG01 - continuation page
Particulars of a mortgage or charge

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| Short particulars | <p>6. UNDERTAKINGS BY THE COMPANY (continued)</p> <p>6.3 Property matters (continued)</p> <p>(h) Immediately upon demand by the Investor, the Company will at its own expense provide the Investor with a report as to title of the Company to its Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature)</p> <p>(i) The Company will, in respect of any freehold or leasehold property which is acquired after the date of the Deed by the Company, the title of which is registered at the Land Registry or the title to which is required to be so registered, give the Land Registry written notice of the Deed and procure that notice of the Deed is clearly noted in the Register to each such title</p> <p>6.4 Insurance</p> <p>(a) The Company will at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement and Investment Agreement</p> <p>(b) Subject to, prior to the Senior Discharge Date (as defined in the Intercreditor Agreement), the rights of the Bank under the Senior Finance Documents, if at any time the Company defaults in effecting or keeping up the insurances referred to in clause 10.4 of the Deed, or in producing any insurance policy or receipt to the Investor on demand, the Investor may take out or renew such policies of insurance in any sum which the Investor may reasonably think expedient. All monies which are expended by the Investor in doing so shall be deemed to be properly paid by the Investor and shall be reimbursed by the Company on demand</p> <p>(c) Subject to, prior to the Senior Discharge Date (as defined in the Intercreditor Agreement), the rights of the Bank under the Senior Finance Documents, in relation to the proceeds of Insurances</p> <p>(1) the Company will notify the Investor if any claim arises or may be made under the Insurances,</p> <p>(11) the Investor shall have the sole right to settle or sue for any such claim and give any discharge for insurance monies, and</p> <p style="text-align: right;">continued/</p> |

MG01 - continuation page
Particulars of a mortgage or charge

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| Short particulars | <p>6. UNDERTAKINGS BY THE COMPANY (continued)</p> <p>6.4 Insurance (continued)</p> <p>(c)</p> <p>(111) all claims and monies received or receivable under any Insurances must (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in repairing, replacing, restoring or rebuilding the property damaged or destroyed or (after the occurrence of an Event of Default which is continuing) in permanent reduction of the Secured Obligations in such order as the Investor sees fit</p> <p>6.5 Intellectual Property</p> <p>Unless the Investor is of the opinion that the relevant Intellectual Property is of minor importance to the Group, the Company will</p> <p>(a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property; and</p> <p>(b) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property</p> <p>7. POWER TO REMEDY</p> <p>Subject to, prior to the Senior Discharge Date (as defined in the Intercreditor Agreement), if the Company does not at any time comply with any of its obligations under the Deed, the Investor (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Company irrevocably authorises the Investor and his employees and agents by way of security to do all such things (including entering the property of the Company) necessary or desirable to rectify that default. The exercise of the powers of the Investor under clause 12 of the Deed shall not render it liable as a mortgagee in possession. The Company shall pay to the Investor on demand any monies which are properly expended by the Investor in doing so, together with interest from the date on which those monies were expended by the Investor (both before and after judgment)</p> <p style="text-align: right;">continued/</p> |

MG01 - continuation page
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| Short particulars | <p>8. WHEN SECURITY BECOMES ENFORCEABLE</p> <p>The Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing. The power of sale and other powers conferred by section 101 of the Act (as varied or amended by the Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing. After the Security has become enforceable, the Investor may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.</p> <p>9. ENFORCEMENT OF SECURITY</p> <p>9.1 General</p> <p>For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of the Deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Investor are extended so as to authorise the Investor to lease, make agreements for leases, accept surrenders of leases and grant options as the Investor may think fit and without the need to comply with any provisions of section 99 or 100 of the Act.</p> <p>9.2 Powers of the Investor</p> <p>(a) At any time after the Security becomes enforceable, the Investor may</p> <p>(1) (or if so requested by the Company by written notice at any time may) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or</p> <p>(11) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Company, and/or</p> <p>(11i) exercise all or any of the powers conferred on mortgagees by the Act (as varied or extended by the Deed) and/or all or any of the powers which are conferred by the Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or</p> <p style="text-align: right;">continued/</p> | |

MG01 - continuation page

Particulars of a mortgage or charge

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| Short particulars | <p>9. ENFORCEMENT OF SECURITY (continued)</p> <p>9.2 Powers of the Investor (continued)</p> <p>(a)</p> <p>(iv) exercise (in the name of the Company and without any further consent or authority of the Company) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them, or otherwise (including all the powers given to trustees by section 10(3) and (4) of the Trustee Act 1925 as amended by section 9 of the Trustee Investment Act 1961 in respect of securities or property subject to a trust).</p> <p>(b) The Investor is not entitled to appoint a Receiver in respect of any Security Assets of the Company which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Company</p> <p>9.3 Redemption of prior mortgages</p> <p>At any time after the Security has become enforceable, the Investor may</p> <p>(a) redeem any prior Encumbrance against any Security Asset, and/or</p> <p>(b) procure the transfer of that Encumbrance to himself, and/or</p> <p>(c) settle and pass the accounts of the holder of any prior Encumbrance and any accounts so settled and passed shall be conclusive and binding on the Company</p> <p>All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Company to the Investor on demand</p> <p>9.4 Privileges</p> <p>Each Receiver and the Investor is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply</p> <p style="text-align: right;">continued/</p> |

MG01 - continuation page

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9. ENFORCEMENT OF SECURITY (continued)

9.5 No liability

- (a) Neither the Investor nor any Receiver shall be liable (1) in respect of all or any part of the Security Assets or (2) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise, any of their respective powers (unless such loss or damage is caused by their gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14 5(a) of the Deed, neither the Investor nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

9.6 Protection of third parties

No person (including a purchaser) dealing with the Investor or a Receiver or their agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Investor or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under the BUIL Loan Note Deed, or
- (d) how any money paid to the Investor or to the Receiver is to be applied

10. SET-OFF

- (a) The Investor may (but shall not be obliged to) set off any obligation which is due and payable by the Company and unpaid (whether under the BUIL Loan Note Deed or which has been assigned to the Investor by any other Charging Company under the Deed) against any obligation (whether or not matured) owed by the Investor to the Company, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, the Investor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

continued/

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>10. SET-OFF (continued)</p> <p>(c) If either obligation is unliquidated or unascertained, the Investor may set off in an amount estimated by it in good faith to be the amount of that obligation</p> <p>11. DELEGATION</p> <p>Each of the Investor and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under the Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Investor nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate</p> <p>12. FURTHER ASSURANCES</p> <p>12.1 Further action</p> <p>The Company shall, at its own expense, promptly take whatever action the Investor or a Receiver may require for</p> <p>(a) creating, perfecting or protecting the Encumbrances intended to be created by the Deed, and</p> <p>(b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Investor or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset,</p> <p>including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Investor or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Investor may think expedient</p> <p>12.2 Specific security</p> <p>Without prejudice to the generality of clause 20.1 (<i>Further action</i>) the Company will forthwith at the request of the Investor execute a legal mortgage, charge, assignment, assignation or other security over all or any of the Security Assets which are subject to or intended to be subject to any fixed security created by the Deed in favour of the Investor (including, for the avoidance of doubt, any arising or intended to arise pursuant to clause 7 (<i>Conversion of floating charge</i>) of the Deed) in such form as the Investor may reasonably require</p> <p style="text-align: right;">continued/</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>12. FURTHER ASSURANCES (continued)</p> <p>12.3 Accession</p> <p>The Company will procure that, if any company is not at the date of the Deed a member of the Group, subsequently becomes a member of the Group, a duly executed Accession Deed is entered into as soon as is reasonably practicable after such company becomes a member of the Group. For the avoidance of doubt, this obligation does not include any member of the Group which is a Dormant Subsidiary, unless the Company has granted security in favour of the Bank</p> <p>13. POWER OF ATTORNEY</p> <p>The Company, by way of security, irrevocably and severally appoints the Investor, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action following the occurrence of an Event of Default which the Company is obliged to take under the Deed, including under clause 20 (<i>Further Assurances</i>) of the Deed. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under clause 21 of the Deed</p> <p>DEFINITIONS</p> <p>In this form</p> <p>"Accession Deed" means a deed supplemental to the Deed in substantially the form set out in schedule 4 of the Deed,</p> <p>"Act" means the Law of Property Act 1925,</p> <p>"Bank" means HSBC Bank plc, 8 Canada Square, London E14 5HQ;</p> <p>"BUIL A Loan Note Deed" means the instrument constituting the BUIL A Loan Notes in the agreed form,</p> <p>"BUIL A Loan Notes" means the £5,801,000 fixed rate secured loan notes issued by Develop Training Group Limited and constituted by the BUIL A Loan Note Deed,</p> <p>"BUIL Loan Note Deed" means the BUIL A Loan Note Deed,</p> <p>"BUIL Loan Notes" means the BUIL A Loan Notes,</p> <p>"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,</p> <p style="text-align: right;">continued/</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

DEFINITIONS (continued)

"Charged Securities" means

- (a) the shares (if any) specified in part 2 of schedule 3 (*Details of Security Assets*) of the Deed, and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 in force at the date of the Deed) now or in future owned (legally or beneficially) by the Company or in which the Company has an interest at any time,

"Charging Companies" means Develop Training Group Limited, Develop Training Limited and Develop Solutions Limited and any other members of the Group which accede to the terms of the Deed pursuant to the terms of a duly executed deed of accession;

"Encumbrance" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, encumbrance, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Event of Default" means any of the events set out in clause 6 of the BUILD Loan Note Deed,

"Group Companies" means the Charging Companies and Newco's other Subsidiaries from time to time (together the **"Group"**);

"Newco" means Develop Training Group Limited,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Company, or in which the Company from time to time has an interest,

"Intellectual Property" means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Company in, or relating to, registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of the Company (including, without limitation, the intellectual property rights (if any) specified in part 3 of schedule 3 (*Details of Security Assets*) of the Deed),

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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

DEFINITIONS (continued)

"Intercreditor Agreement" means the intercreditor agreement dated 29 November 2007 as amended from time to time, between (1) Develop Training Group Limited and Others (as Obligors), (2) HSBC Bank plc (as Senior Creditor) and (3) Barclays Unquoted Investments Limited and Others (as Subordinated Creditors);

"Investment Agreement" means the agreement dated 29 November 2007 as amended and varied from time to time and originally made between, inter alia, Newco and the Investor relating to the subscription by the Investor, amongst others, in the share capital of Newco,

"Permitted Disposal" shall have the meaning given to it in the Senior Facilities Agreement,

"Permitted Security" shall have the meaning given to it in the Senior Facilities Agreement,

"Permitted Transaction" shall have the meaning given to it in the Senior Facilities Agreement,

"Planning Acts" means (1) the Town and Country Planning Act 1990, (2) the Planning (Listed Buildings and Conservation Areas) Act 1990, (3) the Planning (Hazardous Substances) Act 1990, (4) the Planning (Consequential Provisions) Act 1990, (5) the Planning and Compensation Act 1991, (6) any regulations made pursuant to any of the foregoing and (7) any other legislation of a similar nature,

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) at the date of the Deed, or at any time thereafter, belonging to the Company, or in which the Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 3 (Details of Security Assets) of the Deed, together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof;
- (c) all proceeds of sale of that property, and
- (d) the benefit of all covenants given in respect thereof,

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Investor under the Deed,

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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

DEFINITIONS (continued)

"Related Rights" means, in relation to any Charged Securities

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or any asset referred to in paragraph (b) below,
- (b) all rights, monies or property accruing or offered at any time in relation to the Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Security" means the Encumbrances created by or pursuant to the Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed,

"Security Period" means the period beginning on the date of the Deed and ending on the date on which.

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Investor has no further commitment, obligation or liability under or pursuant to the BUIL Loan Note Deed,

"Senior Discharge Date" has the meaning given to it in the Intercreditor Agreement,

"Senior Facilities Agreement" has the meaning given to it in the Intercreditor Agreement,

"Senior Finance Documents" has the meaning given to it in the Intercreditor Agreement,

"Transaction Security" means the encumbrances created pursuant to the Transaction Security Documents, and

"Transaction Security Documents" means the Transaction Security Documents as defined in the Intercreditor Agreement



24

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6115331
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A GUARANTEE & DEBENTURE
DATED 23 SEPTEMBER 2010 AND CREATED BY DEVELOP
TRAINING LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM ANY CHARGING COMPANY TO ROD
TOMPSETT 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
29 SEPTEMBER 2010

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 30 SEPTEMBER
2010**



Companies House
— for the record —



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