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COMPANIES FORM No. 395

Particulars of a mortgage or charge

AC NO/ 00400024

395

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

1

6730238

Name of company

* **Equitix Education (Derbyshire) Ltd** a company registered in England and Wales with number 6730238 whose registered office is at 91-93 Charterhouse Street, London EC1M 6HR (**Chargor**)

Date of creation of the charge

23 July 2009

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

A debenture dated 23 July 2009 between the Chargor and the Security Trustee (as defined below) (**Debenture**).

Amount secured by the mortgage or charge

All monies and liabilities on or after the date of the Debenture due owing or incurred by the Chargor to the Creditors (or any of them) under the Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Creditor under any Document (**Secured Obligations**).

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

Nationwide Building Society whose registered office is at Nationwide House, Pipers Way, Swindon as security trustee for the Creditors (**Security Trustee**, which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Deed)

Postcode SN38 1NW

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

Addleshaw Goddard LLP
Box 500, Companies House, 21
Bloomsbury Street, London, WC1B
3XD

lawsf/rosej/313794-133

Time critical reference

For official Use (02/06)

Mortgage Section

Post room

FRIDAY



LD6

L2WZ5C0Z

31/07/2009

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COMPANIES HOUSE

1 Charging provisions

1.1 General

All Security created by the Chargor under clauses 1.2 to 1.5 inclusive of the Debenture (referred to as clauses 1.2 to 1.5 inclusive of this Form 395) is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the Secured Assets; and
- (d) granted in favour of the Security Trustee as security trustee for the Creditors.

(continued on continuation sheet)

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

Addleshaw Goddard LLP

Date

31 July 2009

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

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Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

1.2 First legal mortgages

Pursuant to the Debenture, the Chargor charged by way of first legal mortgage:

- (a) the Properties;
 - (b) all other interests and estates in freehold, leasehold or commonhold property,
- and, in each case, all Fixtures on such property for the time being.

1.3 Assignments

Pursuant to the Debenture, the Chargor assigned all its rights, title and interest in (and claims under):

- (a) the Relevant Agreements to which it is a party; and
- (b) the Relevant Policies to which it is a party.

The Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy to which at the date of the Debenture and thereafter, it is a party.

1.4 First fixed charges

Pursuant to the Debenture, the Chargor charged by first fixed charge:

- (a) (to the extent that they are not subject to a legal mortgage under clause 1.2 of the Debenture (referred to as clause 1.2 of this Form 395)) all other interests and estates in any freehold, leasehold or commonhold

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property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) (to the extent that they are not subject to an assignment under clause 1.3 of the Debenture (referred to as clause 1.3 of this Form 395)) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Investments together with all Related Rights;
- (f) all book and other debts due to the Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (g) all its right, title and interest in the Charged Accounts and all monies from time to time standing to the credit of each Charged Account;
- (h) all its right, title and interest in the Joint Insurance Account;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any legal mortgage in clause 1.2 or any assignment in clause 1.3 of the Debenture (referred to as clause 1.2 and 1.3 respectively in this Form 395) is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause.

1.5 Floating charge

Pursuant to the Debenture, the Chargor charged by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 1.2, 1.3 or 1.4 of the Debenture (referred to as clauses 1.2, 1.3 and 1.4 respectively of this Form 395).

1.6 Qualifying floating charge

The Debenture contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under the Debenture.

1.7 Conversion of floating charge to a fixed charge

Pursuant to the Debenture, the Security Trustee may, at any time by notice in writing to the Chargor, convert the

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floating charge created under clause 1.5 of the Debenture (referred to as clause 1.5 of this Form 395) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) the Security created by or under the Debenture becomes enforceable; or
- (b) the Security Trustee considers acting reasonably that any material part of the Floating Charge Assets is in danger of being seized or any legal process or execution is being enforced against any material part of the Floating Charge Assets.

1.8 Automatic conversion of floating charge to a fixed charge

Pursuant to the Debenture, if (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Finance Document) at any time after the date of the Debenture:

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by the Debenture will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 1.8(c) of the Debenture (referred to as clause 1.8(c) of this Form 395), over all of the Floating Charge Assets. The Security Trustee, as soon as reasonably practicable after such conversion, will give notice to the Chargor specifying the Secured Assets consequently subject to the fixed charge.

1.9 Documents of title

Pursuant to the Debenture, the Chargor shall:

- (a) immediately upon the execution of the Debenture (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Trustee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee); and
- (b) deposit with the Security Trustee at any time after the date of the Debenture any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee).

1.10 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by the Debenture to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on

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the disposal of its property and assets by the Chargor.

2 Continuing security

2.1 Continuing security

The Security constituted by the Debenture shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

2.2 Recourse

The Security constituted by the Debenture:

- (a) is in addition to any other Security which any Creditor may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Creditor.

3 Negative pledge

3.1 Pursuant to the Debenture, the Chargor shall not create or permit to subsist any Security over any of its assets.

3.2 Pursuant to the Debenture, the Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) 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
- (d) enter into any other preferential arrangement having a similar effect,

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.

3.3 Clauses 3.1 and 3.2 of the Debenture (referred to as clauses 3.1 and 3.2 of this Form 395) do not apply to:

- (a) any Security, or (as the case may be) Quasi-Security, which is Permitted Security; or
- (b) Finance Leases in respect of which the Chargor's total aggregate liabilities do not exceed £20,000 (indexed) in any Financial Year

3.4 Pursuant to the Debenture, the Chargor will, as agent for the Security Trustee, collect all Debts, Investments and their respective Related Rights and all other rights and claims charged to the Security Trustee under the Debenture and pay the proceeds into the Charged Account specified for this purpose pursuant to the Accounts Agreement forthwith on receipt. The Chargor shall, pending such payment, hold all money so received upon trust for the Security

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Trustee.

- 3.5 The Chargor shall not withdraw all or any moneys from time to time standing to the credit of any Charged Account except in accordance with the terms of the Accounts Agreement.

4 Further assurance

- 4.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify based on legal advice obtained by it (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Trustee or the Creditors provided by or pursuant to the Debenture or by law;
 - (b) to confer on the Security Trustee or confer on the Creditors Security over any property and assets of the Chargor located in any jurisdiction, and any property and assets of the Chargor acquired after the date of the Debenture, equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture; and/or
 - (c) (if the Security created by or under the Debenture is enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under the Debenture.
- 4.2 The Chargor 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 Creditors by or pursuant to the Debenture.
- 4.3 Any document required to be executed by the Chargor under clause 4 of the Debenture (referred to as clause 4 of this Form 395) will be prepared at the cost of the Chargor.

5 Definitions

In this Form 395 the following terms shall have the following meanings:

"Account Bank" means the Security Trustee.

"Accounts Agreement" means the accounts agreement dated on or about the date of the Facility Agreement and made between the Chargor, the Account Bank, the Security Trustee and the Agent (as each term is defined in the Facility Agreement).

"Agent" means the Security Trustee.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission.

"Charged Account" means each account referred to in schedule 2 of the Debenture and any other account designated as a Charged Account by the Chargor and the Security Trustee.

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"Creditors" means the Finance Parties and the Subordinated Creditors (as each term is defined in the Facility Agreement).

"Documents" means the Finance Documents and the Equity Documents (as each term is defined in the Facility Agreement).

"Facility Agreement" means the facility agreement dated 23 July 2009 and entered into between the Chargor, Equitix Education Derbyshire (Holdings) Ltd as the Holdco, the Security Trustee, the Agent, the Arranger and the Original Lenders (as each term is defined in the Facility Agreement).

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles (as defined in the Facility Agreement), be treated as a finance or capital lease.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks or other financial institutions
- (b) any acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent)
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles)
- (e) any Hedging Transaction (and, when calculating the value of that Hedging Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Hedging Transaction, that amount) shall be taken into account)
- (f) 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 in respect of (i) an underlying liability of an entity which is not an Obligor which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any Obligor relating to any post-retirement benefit scheme
- (g) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date or are otherwise classified as borrowings under the Accounting Principles
- (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 to finance the acquisition or construction of the asset or service in question 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 of any liability under any Finance Lease
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing or otherwise classified as borrowings under the Accounting Principles
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j)) above

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(as each term is defined in the Facility Agreement)

"Financial Year" means a financial year of the Obligors (as defined in the Facility Agreement).**"Fixtures"** means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on or at any time after the date of the Debenture on that Secured Property.**"Floating Charge Assets"** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 of the Debenture (referred to as clause 1.5 of this Form 395).**"Intellectual Property"** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets.

"Intercreditor Deed" means the intercreditor deed dated 23 July 2009 and entered into between the Chargor as Projectco, Equitix Education Derbyshire (Holdings) Limited as Holdco, the Security Trustee, the Agent, the Original Lenders, the Shareholders, Loan Note Holders (as each term is defined in the Facility Agreement).**"Investments"** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee.**"Joint Insurance Account"** has the meaning given to that term in the Accounts Agreement.**"Permitted Security"** means:

- (a) any Security arising under any Security Document
- (b) any lien arising by operation of law and in the ordinary course of trading
- (c) any Security created for the benefit of the Finance Parties in respect of an Authorised Investment
- (d) any Security permitted by the Agent in writing

(as each term is defined in the Facility Agreement).

"Properties" means the properties listed in schedule 1 the Debenture (referred to as Schedule 1 to this Form 395).**"Quasi-Security"** has the meaning given to that term in clause 22.11 (Negative pledge) of the Facility Agreement.**"Related Rights"** means, in respect of any Investment:

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- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Investment; and
- (c) all rights derived from or incidental to that Investment.

"Relevant Agreements" means:

- (a) each Project Document;
- (b) each Equity Document;
- (c) each Finance Document; and
- (d) each other agreement designated as a Relevant Agreement by the Security Trustee and the Chargor in writing.

(as each term is defined in the Facility Agreement)

"Relevant Policies" means, in respect of the Chargor, all policies of insurance present and future in which it has an interest together with all monies payable in respect of those policies.**"Secured Assets"** means, in respect of the Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, the Debenture in favour of the Security Trustee.**"Secured Property"** means, at any time, the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, the Debenture.**"Security"** means a mortgage, charge, pledge, lien, assignment, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.**Schedule 1****Properties****Registered Land**

None as at the date of the Debenture.

Unregistered Land

None as at the date of the Debenture.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6730238
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 23 JULY 2009
AND CREATED BY EQUITIX EDUCATION (DERBYSHIRE) LTD
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO THE CREDITORS (OR ANY OF THEM) ON
ANY ACCOUNT WHATSOEVER 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 31 JULY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 AUGUST 2009

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES