

MG01

Particulars of a mortgage or charge

044 532 139
Oyez

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



LD3

L5QHFVZ6

20/07/2011

31

COMPANIES HOUSE

1

Company details

Company number

0 7 4 7 7 4 8 5

Company name in full

Clipper Bidco Limited

2

For official use

Filing 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 0 7 2 0 1 1

3

Description

Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Master Guarantee and Security Agreement entered into between, amongst others, the Companies and Sovereign Capital Partners LLP as security trustee (the "Security Trustee") (the "Master Guarantee and Security Agreement").

4

Amount secured

Amount secured

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

Please see attached continuation sheet for definitions

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Companies to the Secured Parties under the Finance Documents or any them to the extent that the liabilities or obligations under them are expressed to be secured for the purpose of the Master Guarantee and Security Agreement, together with all costs, charges and expenses on a full indemnity basis incurred by the Security Trustee in the protection, preservation and enforcement of its respective rights in relation thereto (the "Secured Liabilities")

Continuation page

Please use a continuation page if you need to enter more details

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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							
Name	Sovereign Capital Partners LLP							
Address	25 Victoria Street							
	London							
Postcode	S	W	1	H		O	E	X
Name								
Address								
Postcode								

Continuation page

Please use a continuation page if you need to enter more details

6 Short particulars of all the property mortgaged or charged

	Please give the short particulars of the property mortgaged or charged						
Short particulars	Please see attached continuation sheet						

Continuation page

Please use a continuation page if you need to enter more details

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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 870)

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 866) 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 Jones Day X

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

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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

Emily Farn

Company name

Jones Day

Address

21 Tudor Street

London

Post town

County/Region

Postcode

EC4Y 0DJ

Country

DX

DX 67 London/Chancery

Telephone

020 7039 5211



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

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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>1 Definitions</p> <p>1 1 "Bidco Loan Stock Instrument" means the loan stock instrument dated 1 April 2011 pursuant to which Clipper Bidco Limited constituted the Loan Stock therein mentioned and any further such instrument constituting additional loan stock of Clipper Bidco Limited on the same or substantially the same terms</p> <p>1 2 "Companies" means each of Clipper Holdco Limited (7477490), Clipper Bidco Limited (07477485) and Greenwich School of Management Limited (1443436) (and each being a "Company")</p> <p>1.3 "Consent" means the written consent of the University of Wales consenting to the creation of Security Interests over the Excluded Contract.</p> <p>1 4 "Deed of Priority" means the Deed of Priority dated 1 April 2011 between, inter alios, the Companies and the holders of the Loan Stock therein mentioned</p> <p>1 5 "Default Rate" means in relation to any outstanding amount owed by any Company, two per cent per annum above the interest rate then applicable for the purposes of the Parent A Loan Stock or (if there is no such rate in force at the time) the last such rate applicable</p> <p>1 6 "Event of Default" means an Event of Default under and as defined in the Loan Stock Instrument</p> <p>1 7 "Excluded Contract" means the validation agreement between Greenwich School of Management Limited and the University of Wales dated 7 May 2009</p> <p>1.8 "Finance Documents" has the meaning given to that term in the Deed of Priority.</p> <p>1 9 "Fixtures" means, in relation to any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company</p> <p>1 10 "Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of any Company or (to the extent of such interest) in which any Company has an interest, any proceeds thereof, all rights to demand the same and the debts represented thereby</p> <p>1 11 "Loan Stock" means all the loan stock constituted from time to time by the Loan Stock Instruments.</p> <p>1 12 "Loan Stock Instruments" means the Parent A Loan Stock Instrument and Bidco Loan Stock Instrument</p> <p>1 13 "Mortgaged Property" means any freehold or leasehold property for the time being comprised in the definition of "Security Assets"</p> <p>1 14 "Parent A Loan Stock Instrument" means the loan stock instrument dated 1 April 2011 pursuant to which Clipper Holdco Limited constituted the A Loan Stock therein mentioned and any further such instrument constituting additional loan stock of Clipper Holdco Limited on the same or substantially the same terms.</p> <p>1 15 "Premises" means all buildings and erections for the time being comprised within the definition of "Security Assets"</p> <p>1 16 "Priority Arrangements" has the meaning given in the Loan Stock Instruments,</p> <p>Cont/1</p>	

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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>1.17 "Receiver" means a receiver and manager, a receiver or manager appointed under the Master Guarantee and Security Agreement or any other security document and, as the context permits, shall include administrative receiver as defined in the Insolvency Act 1986</p> <p>1.18 "Related Rights" means in relation to shares or any other securities, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise any proceeds thereof, all rights to demand the same, and the debts represented thereby</p> <p>1.19 "Secured Parties" means the Security Trustee and each Stockholder</p> <p>1.20 "Securities" means any stocks, shares, debentures, bonds and other securities and investments held by each Company,</p> <p>1.21 "Security Assets" means subject as herein provided, all property assets and undertaking of each Company which are expressed to be the subject of any Security Interest created by the Master Guarantee and Security Agreement</p> <p>1.22 "Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust or security interest.</p> <p>1.23 "Stockholders" means the holders of the Loan Stock and any other creditors to which Secured Liabilities are owing (even if not yet due) or (if the context so admits) have been owed.</p> <p>2 Covenant To Pay</p> <p>(A) Each Company hereby as primary obligor covenants with the Security Trustee that it will pay or discharge the Secured Liabilities on the due date(s) therefor</p> <p>(B) Any amount not paid hereunder when due shall bear interest (as well after as before judgment, payable on demand and compounded monthly) at the relevant Default Rate from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full</p> <p>3 Fixed Security</p> <p>(A) Each Company with full title guarantee, as security for the payment of all Secured Liabilities.</p> <p>(1) charges in favour of the Security Trustee <u>by way of legal mortgage:</u></p> <p>(a) <u>all its right title and interest in the Mortgaged Property together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of that Company and any moneys paid or payable in respect of such covenants, and</u></p> <p>(b) all estates or interests in any other freehold or leasehold property wheresoever situate now or hereafter belonging to it and all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of that Company and any moneys paid or payable in respect of such covenants,</p> <p>Cont/2</p>

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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) by way of fixed charge, to the extent that they are not the subject of a mortgage under paragraph 3 A(1) above, all estates or interest in any freehold or leasehold land and all immovable assets belonging to that Company or in which that Company may have an interest, in each case at any time regardless (as regards immoveable assets) of their location,</p> <p>(3) charges to the Security Trustee <u>by way of fixed charge</u> all Securities together with <u>all Related Rights</u> accruing thereto,</p> <p>(4) <u>assigns</u> to the Security Trustee by way of absolute assignment (subject to the proviso hereinafter contained) all of the Insurances,</p> <p>(5) assigns to the Security Trustee by way of absolute assignment (subject to the proviso hereinafter contained) all of that Company's present and future book and other debts, the proceeds of and the right to demand the same and all other moneys due and owing to that Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing ⁺("Debts"),</p> <p>(6) (to the extent that the same are not the subject of a specific assignment or charge pursuant to the foregoing paragraphs) charges to the Security Trustee by way of fixed charge all of that Company's rights and benefits under any agreements, excluding the Excluded Contract entered into by it (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith), any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it, any beneficial interest, claim or entitlement of that Company in any pension fund, that Company's present and future goodwill, the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Premises or Mortgaged Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, and that Company's present and future uncalled capital</p> <p>4. <u>Floating Charge</u></p> <p>(A) Each Company with full title guarantee, as security for the payment and performance of the Secured Liabilities, charges in favour of the Security Trustee by way of floating charge all its <u>undertaking and assets</u> whatsoever and wheresoever both present and future not otherwise effectively mortgaged, charged by way of fixed charge, or assigned by the Master Guarantee and Security Agreements but excluding the Excluded Contract unless and until the Consent has been obtained</p> <p>Cont/3</p>	

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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>(B) The Security Trustee by notice to any Company may convert the floating charge hereby created into a specific charge as regards:</p> <p>(1) subject first to obtaining any consent required under any Priority Arrangements, all or any of that Company's assets specified in the notice if</p> <p>(a) the security constituted hereby shall become immediately enforceable, or</p> <p>(b) the Security Trustee considers such assets 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, or</p> <p>(2) any Security Asset which becomes the subject of a Security Interest granted by that Company other than with the consent of the Security Trustee</p> <p>(C) The floating charge hereby created shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge</p> <p>(1) on the appointment of a trustee in bankruptcy, liquidator, administrator or similar officer to any Company or on the making of any administration application (as defined in the Enterprise Act 2002 or otherwise); or</p> <p>(2) on the making of any order or the passing of any resolution of any Company for the liquidation, winding-up or dissolution of that Company, or</p> <p>(3) on the appointment by the Security Trustee of a Receiver or Receivers of the whole or any part of the Security Assets, or</p> <p>(4) on the occurrence of any other Event of Default</p> <p>(D) No Company shall (and shall procure that its directors shall not) make any administration application (as defined in the Enterprise Act 2002 or otherwise) in respect of that Company, nor take any step to appoint an administrator thereof</p> <p>(E) Service by the Security Trustee of a notice pursuant to paragraph 6(B) above in relation to any class of any Company's assets shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Security Trustee</p> <p>5 Continuing Security, etc</p> <p>(A) The Security Interests constituted hereby shall be continuing and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part</p> <p>(B) If for any reason the Security Interests constituted hereby cease to be a continuing security such Security Interests shall remain effective as security in respect of the Secured Liabilities at the date of such cessation regardless of any subsequent increase or reduction in the amounts of any sums constituting Secured Liabilities</p> <p>(C) Where any discharge (whether in respect of the obligations of any Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Company under the security arrangements shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any present security or other disposition is liable to avoidance or restoration</p> <p style="text-align: right;">Cont/4</p>

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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>(D) Each part of the security hereby created shall be in addition to and shall not operate so as in any way to prejudice or affect (or be prejudiced or affected by) the security created by any deposit which may already have been or may hereafter be made with the Security Trustee (in whatever branch or office) of any title deeds and documents (whether relating to the Mortgaged Property or otherwise) or by any bill note guarantee mortgage charge pledge or other security or remedy or lien on any property (whether real personal or in action) which the Security Trustee may now or at any time hereafter hold for or in respect of the Secured Liabilities to the intent that the security hereby created shall not merge therein nor shall any such security merge herein</p> <p>6 When Security Becomes Enforceable</p> <p>(A) The security constituted by the Master Guarantee and Security Agreement shall become immediately enforceable upon</p> <p>(1) any of the Secured Liabilities not being paid in full when due,</p> <p>(2) the occurrence of an Event of Default, or</p> <p>(3) the Security Trustee or otherwise becoming entitled to demand repayment of any of the Secured Liabilities prior to any specified maturity date therefor,</p> <p>and the power of sale and other powers conferred by Section 101 of the Law of Property Act, 1925 as varied or amended by the terms of the Master Guarantee and Security Agreement shall be immediately exercisable upon and at any time thereafter.</p> <p>(B) After the security constituted hereby has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of such security in such manner as it sees fit, but subject always to any Priority Arrangements</p> <p>7 Further Assurances</p> <p>Each Company shall at its own expense execute and do all such assurances, acts and things as the Security Trustee may require for perfecting the Security Interests intended to be created hereby over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Trustee or any Receiver of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid To that intent, each Company shall in particular but without limitation execute all transfers, conveyances, assignments and assurances of the Security Assets or any part hereof whether to the Security Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Security Trustee may think expedient Without prejudice to the generality of the foregoing, each Company will forthwith at the request of the Security Trustee execute a legal mortgage, charge or assignment over all or any of the Security Assets subject to or intended to be subject to any fixed security hereby created in favour of the Security Trustee in such form as the Security Trustee may require in the form of the Master Guarantee and Security Agreement mutatis mutandis, incorporating such amendments as the Security Trustee may require having regard to the nature of the asset, the Security Interest to be created and any change in law</p> <p>Cont/5</p>	

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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>8 Power of Attorney</p> <p>Each Company hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the Security Trustee and every Receiver of the Security Assets or any part thereof appointed hereunder and every such delegate or sub delegate as aforesaid to be its attorney acting severally, and on its behalf and in its name or otherwise, to execute and do all such assurances, acts and things which that Company ought to do under the covenants and provisions contained in the Master Guarantee and Security Agreement (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to that Company and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to the Master Guarantee and Security Agreement or by statute on the Security Trustee or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to sell 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 Each Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this paragraph 10 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in that paragraph</p> <p>Cont/6</p>	



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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 7477485
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A MASTER GUARANTEE AND
SECURITY AGREEMENT DATED 20 JULY 2011 AND CREATED
BY CLIPPER BIDCO LIMITED FOR SECURING ALL MONIES DUE
OR TO BECOME DUE FROM THE COMPANIES TO THE
SECURED PARTIES 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 20 JULY 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 JULY 2011



Companies House
— for the record —



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