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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

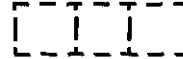
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2107585

Name of company

* THE RYES SCHOOL LIMITED (THE "COMPANY")

Date of creation of the charge

8 NOVEMBER 2002 (THE "CREATION DATE")

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

DEBENTURE (THE "DEBENTURE")

Amount secured by the mortgage or charge

ALL OR ANY MONIES AND LIABILITIES WHICH WILL FOR THE TIME BEING (AND WHETHER ON OR AT ANY TIME AFTER DEMAND) BE DUE, OWING OR INCURRED IN WHATSOEVER MANNER TO BOS BY THE COMPANY, WHETHER ACTUALLY OR CONTINGENTLY, SOLELY OR JOINTLY AND WHETHER AS PRINCIPAL OR SURETY AND WHETHER OR NOT BOS SHALL HAVE BEEN AN ORIGINAL PARTY TO THE RELEVANT TRANSACTION, AND INCLUDING INTEREST, DISCOUNT, COMMISSION AND OTHER LAWFUL CHARGES OR EXPENSES WHICH BOS MAY IN THE COURSE OF ITS BUSINESS CHARGE OR INCUR IN RESPECT OF ANY OF THOSE MATTERS OR FOR KEEPING THE COMPANY'S ACCOUNT, AND SO THAT INTEREST SHALL BE COMPUTED AND COMPOUNDED ACCORDING TO THE USUAL BOS RATES AND PRACTICE AS WELL AFTER AS BEFORE ANY DEMAND MADE OR DECREE OBTAINED UNDER THE DEBENTURE.

(THE "SECURED LIABILITIES")

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ("BOS")
SECURITY DOCUMENTATION TEAM, SPECIALIST FUNCTIONS UNIT, SUPPORT
SERVICES, 1ST FLOOR, 2 ROBERTSON AVENUE, EDINBURGH,

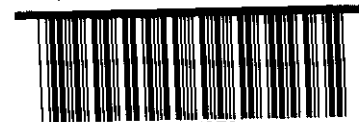
Postcode EH11 1PZ

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

Stephenson Harwood
Nol St. Paul's
Churchyard
London
EC4M 8SH

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0454
25/11/02

Time critical reference

A1138/41-23607/2807454

THE COMPANY CHARGES TO BOS AS CONTINUING SECURITY AND WITH FULL TITLE GUARANTEE FOR THE PAYMENT OR DISCHARGE OF THE SECURED LIABILITIES (AS DEFINED ABOVE):

1. BY WAY OF LEGAL MORTGAGE ALL THE FREEHOLD AND LEASEHOLD PROPERTY VESTED IN THE COMPANY AT THE CREATION DATE (AS DEFINED ABOVE) WHETHER OR NOT THE TITLE TO THE PROPERTY IS REGISTERED AT HM. LAND REGISTRY TOGETHER WITH ALL PRESENT AND FUTURE BUILDINGS, FIXTURES (INCLUDING TRADE AND TENANT'S FIXTURES), PLANT AND MACHINERY WHICH ARE AT ANY TIME ON THE PROPERTY;

2. BY WAY OF FIXED CHARGE ALL FUTURE FREEHOLD AND LEASEHOLD PROPERTY BELONGING TO THE COMPANY TOGETHER WITH ALL BUILDINGS, FIXTURES (INCLUDING TRADE AND TENANT'S FIXTURES), PLANT AND MACHINERY WHICH ARE AT ANY TIME ON THE PROPERTY;

(SEE CONTINUATION SHEETS)

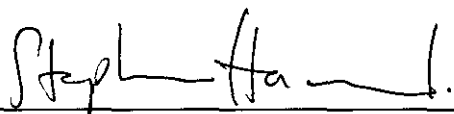
Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NOT APPLICABLE

Signed



Date 22 NOVEMBER 2002

On behalf of ~~XXXXX~~ [mortgagee/chargee]

A fee of £10 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 Cheques and Postal Orders are to 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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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

2107585

Name of Company

THE RYES SCHOOL LIMITED (THE "COMPANY")

~~XXXX~~

* delete if
inappropriate

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

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

3. BY WAY OF FIXED CHARGE ALL PRESENT AND FUTURE INTERESTS OF THE COMPANY IN OR OVER LAND OR THE PROCEEDS OF SALE OF IT AND ALL PRESENT AND FUTURE LICENCES OF THE COMPANY TO ENTER UPON OR USE LAND AND THE BENEFIT OF ALL OTHER AGREEMENTS RELATING TO LAND TO WHICH THE COMPANY IS OR MAY BECOME PARTY OR OTHERWISE ENTITLED AND ALL FIXTURES (INCLUDING TRADE AND TENANT'S FIXTURES), PLANT AND MACHINERY WHICH ARE AT ANY TIME ON THE PROPERTY CHARGED UNDER THE DEBENTURE;

4. BY WAY OF FIXED CHARGE ALL THE COMPANY'S GOODWILL AND UNCALLED CAPITAL FOR THE TIME BEING;

5. BY WAY OF FIXED CHARGE ALL PRESENT AND FUTURE STOCKS SHARES AND OTHER SECURITIES OWNED (AT LAW OR IN EQUITY) BY THE COMPANY AND ALL RIGHTS AND INTERESTS OF THE COMPANY ACCRUING OR OFFERED AT ANY TIME IN RELATION TO THEM, ALL RIGHTS AND INTERESTS IN AND CLAIMS UNDER ALL POLICIES OF INSURANCE AND ASSURANCE HELD OR TO BE HELD BY OR INURING TO THE BENEFIT OF THE COMPANY AND THE BENEFIT OF ALL RIGHTS AND CLAIMS TO WHICH THE COMPANY IS NOW OR MAY BE ENTITLED UNDER ANY CONTRACTS;

6. BY WAY OF A FIXED CHARGE ALL PATENTS, PATENT APPLICATIONS, TRADE MARKS, TRADE MARK APPLICATIONS, TRADING NAMES, BRAND NAMES, SERVICE MARKS, COPYRIGHTS, RIGHTS IN THE NATURE OF COPYRIGHT, MORAL RIGHTS, INVENTIONS, DESIGN RIGHTS, REGISTERED DESIGNS, ALL TRADE SECRETS AND KNOW-HOW, COMPUTER RIGHTS, PROGRAMMES, SYSTEMS, TAPES, DISKS, SOFTWARE, ALL APPLICATIONS FOR REGISTRATION OF ANY OF THEM AND OTHER INTELLECTUAL PROPERTY RIGHTS HELD OR TO BE HELD BY THE COMPANY OR IN WHICH IT MAY HAVE AN INTEREST AND THE BENEFIT OF ALL PRESENT AND FUTURE AGREEMENTS RELATING TO THE USE OF OR LICENSING OR EXPLOITATION OF ANY SUCH RIGHTS (OWNED BY THE COMPANY OR OTHERS) AND ALL PRESENT AND FUTURE FEES, ROYALTIES OR SIMILAR INCOME DERIVED FROM OR INCIDENTAL TO ANY OF THE FOREGOING IN ANY PART OF THE WORLD.

7. BY WAY OF FIXED CHARGE ALL PRESENT AND FUTURE BOOK AND OTHER DEBTS AND MONETARY CLAIMS OF THE COMPANY WHETHER PAYABLE NOW OR IN THE FUTURE AND THE BENEFIT OF ALL PRESENT AND FUTURE RIGHTS AND CLAIMS OF THE COMPANY AGAINST THIRD PARTIES RELATING TO THEM AND CAPABLE OF BEING SATISFIED BY THE PAYMENT OF MONEY (SAVE AS DESCRIBED IN PARAGRAPH 5 ABOVE);

8. BY WAY OF FIXED CHARGE ALL PRESENT AND FUTURE PLANT AND MACHINERY NOT OTHERWISE CHARGED UNDER PARAGRAPHS 1 TO 9 AND ALL OTHER PRESENT AND FUTURE CHATTELS OF THE COMPANY (EXCLUDING ANY CHATTELS FOR THE TIME BEING FORMING PART OF THE COMPANY'S STOCK IN TRADE OR WORK IN PROGRESS).

9. BY WAY OF FIXED CHARGE ALL PRESENT AND FUTURE BANK ACCOUNTS, CASH AT BANK AND CREDIT BALANCES OF THE COMPANY WITH ANY BANK OR OTHER PERSON WHATSOEVER AND ALL RIGHTS RELATING OR ATTACHING TO THEM (INCLUDING THE RIGHT TO INTEREST).

10. BY WAY OF FLOATING CHARGE ALL THE ASSETS (AS DEFINED BELOW) NOT EFFECTIVELY OTHERWISE CHARGED BY PARAGRAPHS 1 TO 9 (ABOVE), INCLUDING (WITHOUT LIMITATION) ANY IMMOVABLE PROPERTY OF THE COMPANY IN SCOTLAND AND ANY ASSETS (AS DEFINED BELOW) IN SCOTLAND FALLING WITHIN ANY OF THE TYPES MENTIONED IN PARAGRAPHS 2 TO 9 (ABOVE), BUT SO THAT THE COMPANY IS PROHIBITED FROM CREATING ANY FIXED SECURITY OR MORTGAGE OR ANY OTHER FLOATING CHARGE OVER THE ASSETS (AS DEFINED BELOW) HAVING PRIORITY OVER OR RANKING PARI PASSU WITH THE FLOATING CHARGE CREATED BY THE DEBENTURE (OTHERWISE THAN IN FAVOUR OF BOS) AND THE COMPANY WILL HAVE NO POWER WITHOUT THE CONSENT OF BOS TO PART WITH OR DISPOSE OF ANY PART OF THOSE ASSETS (AS DEFINED BELOW) EXCEPT BY WAY OF SALE IN THE ORDINARY COURSE OF ITS BUSINESS.

NOTE: THE DEBENTURE CONTAINS COVENANTS BY THE COMPANY WITH BOS;
(SEE FURTHER CONTINUATION SHEET)

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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

Company Number

2107585

Name of Company

THE RYES SCHOOL LIMITED (THE "COMPANY")

~~XXXX~~

* delete if
inappropriate

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

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

Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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(a) ALLOWING BOS AT ANY TIME BY NOTICE TO THE COMPANY TO IMMEDIATELY CONVERT THE FLOATING CHARGE REFERRED TO IN PARAGRAPH 10 (ABOVE) INTO A FIXED CHARGE OVER ANY ASSETS (AS DEFINED BELOW) SPECIFIED IN ANY SUCH NOTICE AND THE FLOATING CHARGE WILL, WITHOUT NOTICE FROM BOS, AUTOMATICALLY BE CONVERTED WITH IMMEDIATE EFFECT INTO A FIXED CHARGE: -

1. IN RESPECT OF ANY ASSETS (AS DEFINED BELOW) WHICH BECOME SUBJECT TO A FIXED CHARGE IN FAVOUR OF ANY OTHER PERSON OR TO A DISPOSITION OTHERWISE THAN BY WAY OF SALE IN THE ORDINARY COURSE OF THE COMPANY'S BUSINESS IMMEDIATELY UPON SUCH CHARGE OR DISPOSITION;

2. IN RESPECT OF ANY ASSETS (AS DEFINED BELOW) CHARGED UNDER THE FLOATING CHARGE REFERRED TO IN PARAGRAPH 10 (ABOVE) IF AND WHEN THE COMPANY SHALL CEASE TO CARRY ON BUSINESS OR TO BE A GOING CONCERN; AND

3. IN RESPECT OF ALL ASSETS (AS DEFINED BELOW) ON THE MAKING OF AN ORDER FOR THE COMPULSORY WINDING-UP OF THE COMPANY OR ON THE CONVENING OF A MEETING FOR THE PASSING OF A RESOLUTION FOR THE VOLUNTARY WINDING-UP OF THE COMPANY OR ON THE PRESENTATION OF A PETITION FOR THE MAKING OF AN ADMINISTRATION ORDER IN RELATION TO THE COMPANY OR ON THE PRESENTATION OF AN APPLICATION FOR A WARRANT OF EXECUTION, WRIT OF FIERI FACIAS, GARNISHEE ORDER OR CHARGING ORDER;

SO THAT THIS PROVISION SHALL NOT APPLY TO ANY ASSETS (AS DEFINED BELOW) SITUATED IN SCOTLAND.

(b) THAT THE COMPANY WILL NOT WITHOUT THE PREVIOUS WRITTEN CONSENT OF BOS:

1. CREATE OR ATTEMPT TO CREATE OR PERMIT TO SUBSIST ANY MORTGAGE, CHARGE, LIEN (OTHER THAN A LIEN ARISING IN THE ORDINARY COURSE OF BUSINESS BY OPERATION OF LAW) OR ENCUMBRANCE ON ANY ASSET (AS DEFINED BELOW) CHARGED UNDER THE DEBENTURE; OR

2. OTHER THAN IN THE ORDINARY COURSE OF BUSINESS, DISPOSE OF OR PART WITH POSSESSION IN ANY WAY (EXCEPT ON THE DETERMINATION OF ANY LEASE, TENANCY OR LICENCE) OR SHARE OCCUPATION OF ANY ASSET (AS DEFINED BELOW); OR

3. IN ANY WAY DISPOSE OF THE EQUITY OF REDEMPTION OF ANY SUCH ASSET OR ANY INTEREST IN ANY SUCH ASSET (AS DEFINED BELOW).

(c) THAT THE COMPANY WILL PAY INTO ITS ACCOUNT WITH BOS (OR AS BOS MAY DIRECT) ALL MONEYS WHICH IT RECEIVES IN RESPECT OF ANY POLICIES OF INSURANCE OR ASSURANCE, FEES, ROYALTIES, INCOME OR BOOK OR OTHER DEBTS OR ANY OTHER OF THE RIGHTS AND CLAIMS CHARGED TO BOS UNDER PARAGRAPHS 2 TO 9 (ABOVE) AND UNTIL SUCH PAYMENT HOLD ALL MONEYS SO RECEIVED UPON TRUST FOR BOS AND WILL NOT WITHOUT THE PRIOR WRITTEN CONSENT OF BOS CHARGE, FACTOR, DISCOUNT, OR ASSIGN ANY OF THE THOSE POLICIES, FEES, ROYALTIES, INCOME, DEBTS, RIGHTS OR CLAIMS IN FAVOUR OF ANY OTHER PERSON OR PURPORT TO DO SO.

DEFINITIONS:

"ASSETS" SHALL MEAN THE WHOLE OF THE PROPERTY (INCLUDING UNCALLED CAPITAL) WHICH IS OR MAY BE FROM TIME TO TIME COMPRISED IN THE PROPERTY AND UNDERTAKING OF THE COMPANY.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02107585

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 8th NOVEMBER 2002 AND CREATED BY RYES SCHOOL LIMITED(THE) FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th NOVEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th NOVEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

R. Par.