

## Particulars of a mortgage or charge

395

A fee of £10 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

[113]

3808875

Name of company

\* KENTON SCHOOL SERVICES LIMITED (the "Chargor")

Date of creation of the charge

24 October 2003

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

DEED OF SECURITY ASSIGNMENT (the "Deed")

Amount secured by the mortgage or charge

All present and future moneys, debts and liabilities due, owing or incurred by it to:

- (a) any Senior Creditor under or in connection with any Senior Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal, guarantor, surety or otherwise) other than the Maintenance Obligations; and
- (b) the Subordinated Shareholder Loan Provider under or pursuant to the Subordinated Loan Notes;

("Liabilities")

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

BARCLAYS BANK PLC of 54 Lombard Street, London EC3P 3AH (the "Security Trustee")

Postcode

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

DLA  
3 Noble Street  
London EC2V 7EE  
DXP/ta/banking

kenton

Time critical reference

For official Use  
Mortgage Section

Post room



## 1. ASSIGNMENT PROVISIONS

### 1.1 Liabilities

The Chargor with full title guarantee assigned to the Security Trustee by way of first ranking security for the payment of all Liabilities:

#### 1.1.1 Assigned Accounts

All its present and future right, title and interest in and to the Assigned Accounts (other than the Maintenance Reserve Account)

continued on continuation sheet 1, page 4

Please do not  
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Please complete  
legibly, preferably  
in black type, or  
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Particulars as to commission allowance or discount (note 3)

N/A

Signed

DLA

Date

30/10/03

On behalf of ~~[company]~~ [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

## Particulars of a mortgage or charge (continued)

CHFP025

Please do not  
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Continuation sheet No 1  
to Form No 395 and 410 (Scot)

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

Company Number

3808875

Name of Company

KENTON SCHOOL SERVICES LIMITED (the "Chargor")

Limited\*

\* delete if  
inappropriate

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

NOTE.

In this form:

"Account Bank Agreement" means the agreement dated on or about 24 January 2001 as amended and restated on or about the 24 October 2003 between Kenton School Services Limited, the Agent, the Account Bank (all as defined in the Amendment and Restatement Agreement), and the Security Trustee in relation to the establishment and operation of the Project Accounts (as defined in the Amendment and Restatement Agreement) held with the Account Bank together with any bank mandates, fee letters or safekeeping agreements agreed between Kenton School Services Limited and the Account Bank in relation thereto;

"Amendment and Restatement Agreement" means an amendment and restatement agreement dated 24 October 2003 relating to a Loan Agreement dated 24 January 2001;

"Assigned Accounts" of the Chargor means each of the bank accounts listed in Schedule 2 hereto of the Deed and any other account or accounts of the Chargor which are designated by the Chargor and the Security Trustee as "Assigned Accounts" for the purpose of the Deed, in each case as the same may be redesignated or renumbered and including any sub-accounts and (to the extent of its interest) all balances as at 24 October 2003 or in the future standing to the credit of those accounts;

"Assigned Contracts" means the documents listed in Schedule 1 hereto;

"Charged Assets" means, subject to Clause 15 of the Deed (Discharge of Security), the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets;

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Deed;

"Collected Asset Offer Agreement" means the offer agreement dated 24 October 2003 and made between, amongst others, the Chargor and Barclays Bank PLC as Administrative Agent;

"Delegate" means a delegate or sub-delegate appointed under Clause 9.2 of the Deed (Delegation);

"Direct Agreements" means:

- (a) the Contractor Direct Agreement;
- (b) the FM Services Provider Direct Agreement; and
- (c) the Authorities Direct Agreement;

all as defined in the Amendment and Restatement Agreement;

continued on continuation sheet 2, page 2

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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### 1.1.2 Assigned Contracts

All its present and future right, title and interest in, to and under the Assigned Contracts (in respect of the Planning Consents, to the extent it is able to do so) including all monies which at any time may be or become payable to the Chargor pursuant thereto and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by the Chargor pursuant thereto.

### 1.2 Maintenance Obligations

The Chargor with full title guarantee (but subject to any Security existing on the 24 October 2003 and permitted pursuant to clause 16.2.4 (Negative Pledge) of the Senior Loan Agreement) assigned to the Security Trustee by way of security for the performance of the Maintenance Obligations all its present and future right, title and interest in and to the Maintenance Reserve Account.

## 2. RESTRICTIONS AND FURTHER ASSURANCE

### 2.1 Security

The Chargor shall not create nor permit to subsist any Security over all or any part of the Charged Assets, nor do anything else prohibited by Clause 16.2.4 (Negative pledge) of the Senior Loan Agreement and paragraph 3.4 of schedule 4 (Negative Pledge) of the Collected Asset Offer Agreement, except as permitted by those Clauses.

### 2.2 Disposal

The Chargor shall not (nor shall it agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, assign or otherwise dispose of all or any part of the Charged Assets except as permitted by Clause 16.2.5 (Disposals) of the Senior Loan Agreement and paragraph 3.5 of schedule 4 (Disposals) of the Collected Asset Offer Agreement.

### 2.3 Further assurance

The Chargor shall promptly do whatever the Security Trustee requires:

2.3.1 to perfect or protect the Charges or the priority of the Charges or

2.3.2 to facilitate the realisation (in accordance with the Deed after the occurrence of an Enforcement Event) of the Charged Assets or the exercise of any rights vested in the Security Trustee, any Receiver or Delegate

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

continued on continuation sheet 2, page 4

**Particulars of a mortgage or charge  
(continued)**

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Continuation sheet No 2  
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Company Number

3808875

Name of Company

KENTON SCHOOL SERVICES LIMITED (the "Chargor")

Limited\*

\* delete if  
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Enforcement Event" means a Senior Event of Default, as defined in the Intercreditor Agreement;

"Maintenance Obligations" means the Chargor's obligations with respect to maintenance under the Concession Agreement and any Annual Maintenance Programme (as defined in the Concession Agreement);

"Maintenance Reserve Account" means the account so designated and maintained pursuant to the Intercreditor Agreement;

"Person" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or Agency of a state (in each case, whether or not having separate legal personality) and its successors and permitted transferees and assigns;

"Planning Consents" means at any time:

- (a) the grant of detailed planning consent on the final determination of planning application number 98/2463 or any other planning application made by or on behalf of the Borrower in relation to the Project (as defined in the Amendment and Restatement Agreement) in a form which is acceptable to the Agent; and
- (b) the S278 Agreement (as defined in the Concession Agreement); and
- (c) any approvals pursuant thereto of all other detailed and reserved matters and any variations thereof to the extent (in each case) that the same is necessary before commencing construction of or use of any part of the Project and all building regulation approvals and other planning or building or construction Consents requisite at that time under any law or directive for the construction, retention and use of the Project or any part thereof and the gaining of access thereto;

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed in respect of the Charged Assets (whether appointed pursuant to the Deed, pursuant to any statute, by a court or otherwise);

"Security" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any "hold-back" or "flawed asset" arrangement) (and "secured" shall be construed accordingly);

"Senior Creditors" has the meaning ascribed thereto in the Intercreditor Agreement;

"Senior Finance Documents" has the meaning ascribed thereto in the Intercreditor Agreement;

"Senior Loan Agreement" means the loan agreement dated 24 January 2001 between Kenton School Services Limited, Barclays Bank PLC as Arranger, the Banks named in that agreement, Barclays Bank PLC as Agent, Barclays Bank PLC as Account Bank and Barclays Bank PLC as Security Trustee as the same has been amended and restated pursuant to an amendment and restatement agreement dated on or about the 24 October 2003;

continued on continuation sheet 3, page 2



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

Please complete  
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## 2.4 Notices of Assignment

2.4.1 Without prejudice to the other provisions of the Deed, the Chargor shall promptly following execution of the Deed join with the Security Trustee in giving notices of the assignments in Clauses 3.1.1, 3.1.2 and 3.2 of the Deed substantially in the form set out in Schedules 4 or 5 of the Deed (as the case may be and save to the extent that notice has been given or is to be given under the Account Bank Agreement or any Direct Agreement and save in respect of the Subordinated Loan Note Instrument and the Subordinated Loan Notes) and shall use its reasonable endeavours to procure that each Person to whom any such notice is given shall promptly duly sign and return the form of acknowledgement thereon.

2.4.2 Without prejudice to the other provisions of the Deed, the Chargor shall promptly following execution of the Subordinated Loan Notes join the Security Trustee in giving notices of the assignments in Clause 3.1.2 of the Deed substantially in the form set out in Schedule 5 of the Deed and shall use its reasonable endeavours to procure that the Subordinated Shareholder Loan Provider shall promptly duly sign and return the form of acknowledgement thereon.

2.4.3 The Security Trustee undertook to the Chargor that if it gives any further notice or directions to the addressees of the notice of assignments, it will give the Chargor a copy of such further notice or directions.

## 2.5 Effect of Assignment

Notwithstanding the assignments contained in Clause 3 of the Deed, the Chargor may exercise its rights and perform its obligations under the Assigned Contracts in accordance with the respective terms of the Senior Loan Agreement and the Collected Asset Offer Agreement.

# Particulars of a mortgage or charge (continued)

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Continuation sheet No 3  
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Company Number

3808875

Name of Company

KENTON SCHOOL SERVICES LIMITED (the "Chargor")

Limited\*

\* delete if  
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Subordinated Loan Note Instrument" means the subordinated secured loan note instrument entered or to be entered into by Kenton School Services Limited pursuant to which the Subordinated Loan Notes are to be issued;

"Subordinated Loan Notes" means the subordinated secured loan notes in an aggregate amount of £1,737,823 issued or to be issued by Kenton School Services Limited to the Subordinated Shareholder Loan Provider pursuant to the terms of the Subordinated Loan Note Instrument and the Equity Subscription Agreement (as defined in the Amendment and Restatement Agreement);

"Subordinated Shareholder Loan Provider" means Barclays Infrastructure Limited.

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

Please complete  
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Short particulars of all the property mortgaged or charged (continued)

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## **SCHEDULE 1**

### **Assigned Contracts**

1. The Construction Contract
2. The Contractor Guarantee
3. The FM Services Provider Sub-Contract
4. The FM Services Provider Guarantee
5. The CTA Security Assignment
6. The Deed of Undertaking
7. The Shareholders Agreement
8. The Professional Appointments
9. The Employer's Agent appointment
10. The Equity Subscription Agreement
11. The Subordinated Loan Note Instrument
12. The Subordinated Loan Notes
13. Each Hedging Arrangement
14. The performance bond provided or to be provided in respect of the Construction Contract
15. The retention bond provided or to be provided in respect of the Construction Contract
16. The Governors Letter
17. The Reports
18. The Purchasing Agent Trust Deed
19. The Planning Consents
20. The Collateral Warranties granted in favour of the Borrower and the Security trustee by each permitted Consultant (as defined in the Concession Agreement), in the form set out in Schedule 4 to the Construction Contract
21. The Collateral Warranties granted in favour of the Borrower by each Key Sub-Contractor (as defined in the Concession Agreement), in the form set out in Schedule 5 to the Construction Contract

## **SCHEDULE 2**

### **Assigned Accounts**

<b>Name of Account</b>	<b>Account No</b>
Proceeds Account	909 730 41
Maintenance Reserve Account	100 386 44



FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03808875

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF SECURITY ASSIGNMENT DATED THE 24th OCTOBER 2003 AND CREATED BY KENTON SCHOOL SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SENIOR CREDITOR AND THE SUBORDINATED SHAREHOLDER LOAN PROVIDER 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 31st OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd NOVEMBER 2003.

*PS*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —