

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

04212551

Name of company

* Schools Investment Company (IRL) Limited

Date of creation of the charge

16 November 2001

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

Third Party Charge on Shares (the "Share Charge") dated 16 November 2001 between (1) Schools Investment Company (IRL) Limited (the "Company") and (2) Barclays Bank PLC as Security Trustee (the "Security Trustee")

Amount secured by the mortgage or charge

The Indebtedness of the Borrower to the Senior Creditors under the terms of, or in connection with, the Senior Finance Documents (the "Senior Finance Liabilities").

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

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London as Security Trustee

Postcode E14 3BB

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London
EC2A 2HA

PGP/2464178

Time critical reference

For official Use
Mortgage Section

Post room



A09
COMPANIES HOUSE

A1LUI6ES
0809
07/12/01

Short particulars of all the property mortgaged or charged

Please see attached 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

Paul Parker

Date

6. 12. 01

On behalf of ~~/company/~~ ~~/mortgagee/~~ ~~/chargee/~~ †

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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

COMPANY SCHOOLS INVESTMENT COMPANY (IRE) LIMITED

COMPANY NO: 04212551

CONTINUATION SHEET 1 OF 4

Short Particulars of the property mortgaged or charged

1. Charge

1.1 By way of first fixed charge in favour of the Security Trustee as trustee for the Secured Parties all of:

- (a) the Shares;
- (b) (subject to paragraph 2) the Derivative Assets; and
- (c) subject to paragraph 2, all dividends, interest and other income at any time thereafter deriving from any stocks, shares or other securities, rights, moneys or other property for the time being falling within sub-clauses (a) or (b) above or deriving from any investment of any such dividends, interest or other income.

1.2 The Secured Obligations the Security Trustee shall have a lien on the certificates relating to the Shares together with such further certificates which may from time to time be issued to the Company in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares.

2. Dividends and Interest

All derivative Assets shall be paid or accrue to the Company provided however that on or after the occurrence of the Enforcement Date, such Derivative Assets shall, unless the Security Trustee otherwise agrees in writing, be paid to the Security Trustee who shall (as it may think fit) apply the same in or towards the reduction or discharge of the Secured Obligations or any of them.

3. Further Assurance

3.1 The Company has undertaken that from the date of the Share Charge upon notice to that effect by the Security Trustee to execute and sign in favour of the Security Trustee or its nominees and to deliver to the Security Trustee all such transfers (or, if the Security Trustee (acting reasonably prior to the Enforcement Date) shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and assignments, and make all such payments, as the Security Trustee (acting reasonably prior to the Enforcement Date) may specify in such notice for the sole purpose of vesting the same in the Security Trustee or its nominees or any purchaser absolutely.

3.2 The Company has also undertaken promptly upon notice to that effect by the Security Trustee, to execute in favour of the Security Trustee or its nominees and to deliver to the Security Trustee such legal or other mortgages of the Charged Property or any part thereof for the purpose of securing or further securing the Secured Obligations and being in such form as the Security Trustee shall require (acting reasonably prior to the Enforcement Date).

4. Negative Pledge

The Company has covenanted that it shall not, without the prior written consent of the Security Trustee (acting on the instructions of the Majority Bank):

- (a) create or permit to subsist any Security Interest on or over the Charged Property;
- (b) sell, transfer or otherwise dispose of the Charged Property or any part thereof or interest therein or attempt or agree so to do;
- (c) vote in favour of any resolution proposed by the Borrower to cancel, increase, create or issue put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in the Borrower of any class or call any uncalled capital;
- (d) vote in favour of any resolution proposed by the Borrower to make any alteration to, grant any rights in relation to or otherwise re-organise or purchase or reduce the share capital or

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COMPANY NO: 04212551

CONTINUATION SHEET 2 OF 4

reserves of the Borrower in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Borrower;

- (e) convene any meeting with a view to passing a resolution that the Borrower be wound up;
- (f) convene any meeting with a view to, or pass any resolution whether at an annual general meeting or an extraordinary general meeting or in writing pursuant to section 141(8) of the Companies Act, 1963, effecting any alteration of any of the provisions of the Memorandum or Articles of Association of the Borrower in a manner prejudicial to the interests of the Secured Parties;
- (g) permit any person other than (i) the Company to be registered as holders of the Charged Property or any part thereof and (ii) the Company to be registered as holders of the Shares;
- (h) claim any set-off or counterclaim against the Borrower or claim or provide in competition with the Secured Parties in the bankruptcy or liquidation of the Borrower or any other person liable or have the benefit of, or share in, any payment from or composition with, the Borrower for any Senior Finance Liabilities of the Borrower but so that, if so directed by the Security Trustee, it will prove for the whole or any part of its claim in the liquidation or bankruptcy of the Borrower, on terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Secured Obligations and the liabilities and obligations of the Chargor to the Secured Parties under this Share Charge or otherwise secured by this Share Charge;
- (i) exercise any rights of subrogation, reimbursement and indemnity against the Borrower;
- (j) do, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security hereby created; and
- (k) take or receive any Security Interest from the Borrower in respect of the liability of the Company under this Share Charge.

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CONTINUATION SHEET 3 OF 4

In this Form 395:

"Banks"	Means Barclays Bank PLC and any Bank or financial institution which has become a party to the facility agreement and all transferees from time to time;
"Borrower"	means Schools Public/Private Partnership (Ireland) Limited having its registered office at McCann Fitzgerald, 2 Harbourmaster Place, International Finance Services Centre, Dublin 1;
"Charged Property"	means all rights, titles and interests that may now or subsequent to the date of the Share Charge be charged or assigned in favour of the Security Trustee as trustee for the Secured Parties by or pursuant to paragraph 1 of this form 395;
"Commitment"	means in relation to a Bank at any time, its base credit commitment, its standby loan commitment and its subordinated loan bridge commitment;
"Derivative Assets"	means all allotments, accretions, offers and rights deriving from or incidental to any of the Shares including all stocks, shares and other securities, rights, monies and other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of the Shares; and also all dividends interest or other income deriving from or incidental to the ownership of the Shares;
"Enforcement Date"	means the earlier of the date on which the agent declares all advances to be immediately due and payable pursuant to the terms of a facility agreement or the date upon which the hedging security documents (or any of them) have become enforceable in accordance with the terms of the documentation and the terms of a security trust deed;
"Indebtedness"	means with respect to any Person, any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) of the Person for the payment or repayment of money;
"Majority Banks"	means at all times when there are two or less Banks, the Banks, and at all other times, Banks whose outstandings together exceed $66\frac{2}{3}\%$ of the Total outstandings (or, if there are no outstandings, Banks whose Commitments together exceed $66\frac{2}{3}\%$ of the Total Commitments);
"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);
"Secured Creditors"	means the arranger, the agent, the Banks, the account bank, the Security Trustee and the hedging counterparty so long as it is Barclays Bank PLC or any of its affiliates;
"Secured Obligations"	means all monies, obligations and liabilities covenanted in the Share Charge to be paid or discharged by the Company;
"Secured Parties"	means Barclays Bank PLC as bank, agent, hedge counterparty and account bank, Barclays Capital; Schools Investment Company (IRL) Limited (and each one separately a "Secured Party");

COMPANY SCHOOLS INVESTMENT COMPANY (IRE) LIMITED

COMPANY NO: 04212551

CONTINUATION SHEET 4 OF 4

"Security Interest"	means without limitation any mortgage, trust, pledge, charge, lien, hypothecation, encumbrance or other security interest;
"Senior Finance Documents"	means the senior loan agreement, security documents, account bank agreement, fees letters and hedging agreement for so long as the hedging counterparty is Barclays Bank PLC and also all agreements and other documents executed from time to time in connection with of pursuant to any of the foregoing to which the agent and/or Security Trustee and/or and other Secured Party and/or any other Secured Creditor is a party which the Borrower and the Security Trustee agree shall constitute the Senior Finance Documents;
"Senior Finance Liabilities"	means the indebtedness of the Borrower to the Senior Creditors under or in connection with the Senior Finance Documents;
"Shares"	means all of the Company's rights, title and interest from time to time in and to the shares, being 366,450 A Ordinary Shares of 1 euro in the share capital of the Borrower and all and any shares in the share capital of the Borrower that after the date of the Share Charge may become beneficially owned by the Company and/or its nominee or trustee;
"Total Outstandings"	means at any particular time the aggregate of the outstandings of the Banks;
"Total Commitments"	means at any particular time the aggregate of the Commitments of all the Banks;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04212551

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD PARTY CHARGE ON SHARES DATED THE 16th NOVEMBER 2001 AND CREATED BY SCHOOLS INVESTMENT COMPANY (IRL) LIMITED FOR SECURING THE INDEBTEDNESS OF THE BORROWER DUE OR TO BECOME DUE TO THE SENIOR CREDITORS UNDER THE TERMS OF, OR IN CONNECTION WITH, THE SENIOR FINANCE DOCUMENTS (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th DECEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th DECEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

R. Davis