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COMPANIES FORM No. 395

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

246530/20

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

For official use

Company number



04364914

Name of company

* Investors in the Community (Harrow Schools) Limited (the "Borrower")

Date of creation of the charge

2 September 2003

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

Debenture dated 2 September 2003 (the "Debenture")

Amount secured by the mortgage or charge

Please see Rider A attached

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

Nationwide Building Society of Kings Park Road, Moulton Park,
Northampton (as agent and trustee) (the "Security Trustee")

Postcode NN3 6NW

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

Pinsents
3 Colmore Circus
BIRMINGHAM
B4 6BH
RZJ/501945 07037/SSA

2322526 v1

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see Rider B attached

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

Parents

Date

5

September 2003

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

Form 395 (in respect of a debenture dated 2 September 2003 in favour of Nationwide Building Society)

**Investors in the Community (Harrow Schools) Limited (the "Borrower")
(Company No. 4364914)**

Rider A

1. All liabilities and obligations owed by the Borrower to any Finance Party under the Credit Agreement (as defined therein) and to the Security Trustee under the Debenture, in each case whether due owing or incurred at the date of the Debenture or in the future, and of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety whether or not the Finance Party in question was the original creditor in respect thereof, and including (without limitation) interest commission costs charges and expenses charged by the Security Trustee or any Finance Party at rates agreed between it and the Borrower or, in the absence of express agreement, in accordance with the Security Trustee's, or that Finance Party's, normal practice for the time being.

Rider B

2. By way of first legal mortgage, all Investments held by it from time to time and/or any nominee on its behalf and all Related Rights accruing to the Investments.
3. By way of first fixed equitable charge all Land which the Borrower acquires in the future.
4. By way of separate first fixed charges:-
 - 4.1 all the goodwill and uncalled capital of the Borrower, existing at the date of the Debenture or in the future;
 - 4.2 the Securities;
 - 4.3 the Insurances (as defined in the Credit Agreement);
 - 4.4 the Intellectual Property Rights (as defined in the Credit Agreement);
 - 4.5 the Debts;
 - 4.6 the Asset Contracts;
 - 4.7 the Other Claims;
 - 4.8 the Fixed Plant and Equipment;
 - 4.9 the Loose Plant and Equipment;
 - 4.10 (to the extent that they are not the subject of mortgage under clause 3.1.1 of the Debenture (provision 2 above)) its interest in all the Investments and their Related Rights;
 - 4.11 all moneys standing to the credit of any account (including any Project Account (as defined in the Credit Agreement)) in the name of the Borrower and any Investments with any person and the debts represented by them; and
 - 4.12 (to the extent that they do not fall within any other sub-paragraph of clause 3.1.3 or under clause 3.4 of the Debenture) all of the Borrower's rights and benefits

under any interest hedging agreements or swap , any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it.

5. By way of first floating charge all those Assets which are not for any reason effectively charged by the Debenture by way of fixed charge or mortgage, including (without limitation) any heritable property of the Borrower situated in Scotland.

NB

6. The Borrower covenants not, without the prior written consent of the Security Trustee:-
- 6.1 to create (otherwise than in favour of the Security Trustee) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets;
 - 6.2 to part with or dispose of all or any of the Assets charged by way of fixed charge or mortgage; or
 - 6.3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

Definitions

"Assets" means all the undertaking, property, assets, rights and revenues of the Borrower whatsoever and wheresoever at the date of the Debenture or in the future

"Asset Contracts" means all the rights of the Borrower, at the date of the Debenture or in the future, arising out of or in connection with any agreement:-

- (i) for the acquisition of any property (real or personal) by the Borrower (except to the extent that such rights amount to an interest in land effectively charged by way of fixed charge by clause 3.1.2 of the Debenture including without limitation any option to acquire property; or
- (ii) for the hire, hire purchase, lease or loan of any property (real or personal), to the Borrower (except as aforesaid)

"Credit Agreement" means the credit agreement dated the same date as the Debenture and made between the Borrower and Nationwide Building Society as Agent, Security Trustee, Initial Lender and Account Bank

"Debts" means all book and other debts at the date of the Debenture or in the future owing to the Borrower (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution other than the Security Trustee, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, but **"Debts"** does not include any asset or right effectively charged by way of

fixed charge under any other provision of clause 3

"Encumbrance"

means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Borrower's business

"Fixed Plant and Equipment"

means all plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a Fixture, but is at the date of the Debenture or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building

"Fixtures"

means all things of any kind at the date of the Debenture or at any time affixed to land for any purpose, including without limitation trade and tenants fixtures

"Investment"

means any stocks, shares, debentures, bonds, notes, certificates of deposit, bills or debt instruments or other securities or investments (including, without limitation, authorised investments)

"Land"

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "land" excludes heritable property situated in Scotland

"Loose Plant and Equipment"

means all plant, machinery, equipment and motor vehicles at the date of the Debenture or at any time owned by the Borrower as a capital asset which is not Fixed Plant and Equipment, including without limitation any moulds, patterns, tools (other than hand tools and consumable tooling) dies and jigs

"Other Claims"

means all rights claims or obligations of any kind whatsoever at the date of the Debenture or at any time owed to the Borrower capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture.

"Related Rights"

means any dividend or interest paid or payable in relation to any Investment and any rights, moneys or property accruing or offered at any time in relation to any Investments by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Securities"

means all the right, title and interest of the Borrower, at the date of the Debenture or in the future, in any stocks, shares, debentures, loan stocks, instruments creating or acknowledging any debt, or other securities issued by any person (whether or not marketable) including, without limitation, all rights and benefits arising and all money payable in respect of or in substitution or exchange for any of them, whether by way of conversion, redemption, preference, bonus, option, dividend, interest or otherwise, and including, without limitation, all Securities owned by the Borrower in any other company.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04364914

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd SEPTEMBER 2003 AND CREATED BY INVESTORS IN THE COMMUNITY (HARROW SCHOOLS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY FINANCE PARTY 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 8th SEPTEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th SEPTEMBER 2003 .



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —