

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[] [] [] [] [] []

4528790

Name of company

* ENTERPRISE EDUCATION HOLDINGS CONWY LIMITED (the "Company")

Date of creation of the charge

12 MARCH 2003

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

Shares Charge and Floating Charge (the "Shares Charge")

Amount secured by the mortgage or charge

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 Borrower to any Finance Party under each Finance Document and of the Company to any Finance Party under the Shares Charge except for any obligation which, if it were so included, would result in the Shares Charge contravening Section 151 of the Companies Act 1985. The term "Finance Document" includes all amendments and supplements including supplements providing for further advances (the "Secured Liabilities").

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

NIB CAPITAL BANK N.V.
7 BISHOPSGATE
LONDON

(As agent and trustee for the Finance Parties, the "Security Trustee", and such term includes its successors in title)

Postcode EC2N 3BX

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

Pinsent Curtis Biddle
Dashwood House
69 Old Broad Street
London
EC2M 1NR #3330626

Ref: MXA/603982 07002/RHD

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

1. The Company has charged, with full title guarantee, as continuing security for the payment and discharge of all the Secured Liabilities in favour of the Security Trustee (as agent and security trustee for itself and each of the Finance Parties) by way of a first legal mortgage or first fixed charge all the Shares and all Related Rights accruing to the Shares.

2. Under Clause 5.1 of the Shares Charge, the Company, as beneficial owner and with full title guarantee as security for the payment of all the Secured Liabilities, has charged in favour of the Security Trustee (as agent and security trustee for itself and each of the Finance Parties) by way of a first floating charge all its assets other than the Shares from time to time effectively charged by way of first fixed charge pursuant to paragraph 1 above.

See continuation sheets 1 and 2

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

Robert Curtis Biddle

Date 18.03.2003

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 CF4 3UZ

3. Under Clause 8.4 of the Shares Charge the Company has covenanted not to:

3.1 create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Shares Charge; or

3.2 sell, transfer or otherwise dispose of any Security Asset except as permitted by the Credit Agreement; or

3.3 take or permit the taking of any action whereby the rights attaching to any of the Security Assets are altered or further shares in the Borrower are issued, save as permitted by, or not prohibited by, the Credit Agreement.

For the purposes of this Form 395:-

"Borrower" means Enterprise Education Conwy Limited (Company Number 4513115).

"Credit Agreement" means the credit agreement dated 12 March 2003 entered into between Enterprise Education Conwy Limited (as "Borrower") and NIB Capital Bank N.V. (as "Arranger", "Agent", "Security Trustee", "Initial Lender" and "Hedging Bank")

"Finance Documents" means:

- (a) the Credit Agreement;
- (b) the Security Documents;
- (c) the Hedging Agreement; and
- (d) the Fee Letter dated the 12 March 2003 entered into between the Agent and the Borrower setting out the amount of fees referred to in Clauses 22 (Fees) and 23 (Expenses) of the Credit Agreement, (and "Finance Document" shall be any one of them) (including, but not limited to, any supplements or amendments providing for further advances) and any other document designated as such by the Agent and the Borrower.

"Finance Parties" means the Agent, the Arranger, the Lenders, the Security Trustee or the Hedging Bank and "Finance Party" means any of them.

"Hedging Agreement" means the ISDA Master Agreement entered into by the Chargor with the Hedging Bank, together with the Schedule thereto and the confirmation of the terms of the hedging arrangements entered into thereunder each dated on or about the date of the Credit Agreement.

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

"Lender" means the Initial Lender and any New Lender.

"New Lender" means any lender which becomes a New Lender pursuant to Clause 27 (Changes to the Parties) of the Credit Agreement.

"Project Accounts" means the accounts so designated to be maintained in accordance with Clause 20 of the Credit Agreement.

"Noteholders" means Alfred McAlpine Project Investments Limited, HSBC Infrastructure Fund Management Limited and Sodexo Investment Services Limited, each in their capacity as holder of Loan Notes.

"Related Rights" means any dividend or interest paid or payable after the date of the Shares Charge in relation to any Shares and any rights, moneys or property accruing or offered at any time after the date of the Shares Charge in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Security Assets" means the Shares and all Related Rights the subject of any security created by the Shares Charge.

"Security Documents" means

- (a) the Debenture dated 12 March 2003 executed by the Borrower in favour of the Security Trustee containing, inter alia, fixed and floating charges;
- (b) the Intercreditor Deed dated 12 March 2003 entered into amongst, inter alia, the Arranger, the Agent, the Security Trustee, the Borrower, the Shareholders and the Noteholders;
- (c) the Shares Charge;
- (d) the Direct Agreements (as defined in the Credit Agreement);
- (e) the Letters of Credit (as defined in the Credit Agreement);
- (f) the Lenders' Warranties (as defined in the Credit Agreement); and
- (g) the Subscription Monies Charge dated 12 March 2003 executed by the Borrower in favour of the Security Trustee, (including, but not limited to, any supplements or amendments providing for further advances) and any other document designated as such by the Agent and the Borrower (and "Security Document" shall be any one of them).

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or other security interest or any other agreement or arrangement (excluding retention of title clauses) having the effect of conferring security.

"Shares" means:-

- (a) the shares listed in the Schedule to the Shares Charge; and
- (b) any equity capital (other than that listed in the Schedule to the Shares Charge) in the Borrower legally and/or beneficially owned by the Shareholder from time to time or in which the Shareholder has an interest from time to time.

"Shareholders" means Alfred McAlpine Project Investments Limited, HSBC Infrastructure Fund Management Limited and Sodexo Investment Services Limited, each in its capacity as holder of equity share capital in 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. 04528790

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARES CHARGE AND FLOATING CHARGE DATED THE 12th MARCH 2003 AND CREATED BY ENTERPRISE EDUCATION HOLDINGS CONWY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND THE BORROWER 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 19th MARCH 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th MARCH 2003.

RR



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —