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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £13 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

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

04921422

Name of company

\* Newport School Solutions (Holdings) Limited (the "Chargor")

Date of creation of the charge

14 March 2008

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

Debenture dated 14 March 2008 made by the Chargor (1) in favour of Barclays Bank PLC (in its capacity as agent and security trustee for the Beneficiaries (as defined in Part I of the attached schedule)) (the "Security Trustee") (2) (the "Debenture")

Amount secured by the mortgage or charge

See Part II of the attached schedule

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

Barclays Bank PLC whose registered address is 1 Churchill Place, Canary Wharf, London in its capacity and acting as Security Trustee

Postcode E14 5HP

Presentor's name address and  
reference (if any)

Lovells LLP  
Atlantic House  
Holborn Viaduct  
London  
EC1A 2FG

F3/TSJDM/AJAG/1943534

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



\*AD59XVC8\*

A06

26/03/2008

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part III of the attached schedule

Part IV of the attached schedule refers to the covenants by, and restrictions on, the Chargor which protect and further define the charges created by the Debenture and which must be read as part of those charges

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Particulars as to commission allowance or discount (note 3)

Not applicable

Signed

Lovells LLP

Date

25/3/08

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

**Schedule to Form 395 - Debenture  
Newport School Solutions (Holdings) Limited  
(Company number 04921422)**

**Part I**

**Definitions**

In this Form 395 the following expressions shall have the following meanings respectively set out below

**"Account Bank"** means Barclays Bank PLC in its capacity as account bank under the Facility Agreement,

**"Affiliate"** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

**"Agent"** means Barclays Bank PLC in its capacity as agent under the Facility Agreement,

**"Arranger"** means Barclays Bank PLC in its capacity as arranger under the Facility Agreement,

**"Assets"** means all of the Chargor's undertaking, property, assets, revenues and rights of every description or any part of them,

**"Assigned Documents"** means each of the documents described in Schedule 1 (*Assigned Documents*) to the Debenture (as reproduced in Part V of this schedule),

**"Authorised Investments"** means

- (a) any fully transferable and marketable debt securities issued by HM Government which constitute direct, primary obligations,
- (b) a deposit with a bank or financial institution regulated by the Financial Services Authority under the Financial Services and Markets Act 2000,
- (c) a certificate of deposit,
- (d) any bill, bond, note, debenture, loan stock or debit instrument guaranteed by, or being in any way a primary obligation of, a bank regulated by the Financial Services Authority under the Financial Services and Markets Act 2000,
- (e) banker's acceptances,
- (f) floating rate notes issued by a bank or financial institution regulated by the Financial Services Authority under the Financial Services and Markets Act 2000, and
- (g) short-dated gilts,

in each case provided that such investments are denominated in Sterling and made for periods which enable the Borrower to comply with its payment and other obligations under the Facility Agreement and have a minimum short-term rating of A1 (Standard & Poor's) and P1 (Moody's),

**"Authority"** means Newport City Council,

**"Balance" means**

- (a) in relation to a particular Project Account or sub-account of a Project Account, all moneys from time to time standing to the credit of that Project Account or sub-account (as the case may be), or
- (b) as the context may require, the aggregate of all moneys from time to time standing to the credit of the Project Accounts and sub-accounts of the Project Accounts,

in each case, including the value of all Authorised Investments purchased by the Borrower in accordance with the Facility Agreement with moneys previously credited to the relevant Project Accounts or sub-accounts of the relevant Project Accounts, as the case may be,

**"Beneficiary"** means a Senior Beneficiary or a Junior Beneficiary and **"Beneficiaries"** shall be construed accordingly,

**"Borrower Distribution Account"** means the account so designated opened and held at Barclays Bank with sort code 20-65-82 and account number 70179485 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,

**"Borrower Loan Note Instrument"** means the instrument constituting subordinated secured loan notes dated on or about the Debenture Date and executed by the Chargor,

**"Borrower Loan Notes"** means the Chargor's Subordinated Secured Loan Notes as defined in the Equity Subscription Agreement,

**"Borrower"** means Newport School Solutions Limited a company incorporated in England and Wales (registered number 04407285) whose registered office is at Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW,

**"Building Contractor Direct Agreement"** means the agreement entered into on or about the Debenture Date between the Agent, the Security Trustee, the Chargor, the Building Contractor and the Guarantor,

**"Building Contractor"** means Norwest Holst Limited, a company incorporated in England and Wales (registered number 2295904) with registered office at Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW,

**"Charged Property"** means the property and Assets charged or assigned or purported to be charged or assigned pursuant to Clause 3 (*Charging Clause*) of the Debenture or Clause 8 (*Further Assurance*) of the Debenture (and as reproduced in Part III and IV of this schedule respectively),

**"Comfort Letter"** means the letter of support from Barclays Bank PLC dated the Debenture Date,

**"Commitment"** means in relation to any Lender any one of its Base Credit Facility Commitment, Subordinated Debt Bridge Facility Commitment, Land Sales Bridge Facility Commitment A, Land Sales Bridge Facility Commitment B, Change in Law Facility Commitment or DSR Facility Commitment as the context may require (each as defined in the Facility Agreement),

**"Compensation (Termination) Account"** means the account so designated, opened and held at Barclays Bank with sort code 20-65-82 and account number 00806439 and

maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,

**"Compensation Account"** means the account so designated, opened and held at Barclays Bank with sort code 20-65-82 and account number 30318736 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,

**"Debenture Date"** means 14 March 2008,

**"Debt Service Account"** means the account so designated opened and held at Barclays Bank with sort code 20-65-82 and account number 60046884 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,,

**"Derivative Rights"** means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investments,

**"Direct Agreements"** means collectively the Funders Direct Agreement, the Operating Contractor Direct Agreement and the Building Contractor Direct Agreement and **"Direct Agreement"** is a reference to any of them as the context may require,

**"Distribution Accounts"** means the Borrower Distribution Account and the Holdco Distribution Account collectively,

**"Document Claims"** means

- (a) all of the Chargor's right, title, interest and benefit in, under and to the Assigned Documents,
- (b) any sums payable to the Chargor pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargor in respect of or pursuant to the Assigned Documents,
- (c) any rights of abatement or set-off and all other rights of recovery under or pursuant to any of the Assigned Documents, and
- (d) any net proceeds of any claims, awards and judgments which may at any time be received or receivable by the Chargor pursuant to any of the Assigned Documents,

together with the benefit of all powers and remedies for enforcing the same,

**"Encumbrances"** means Security,

**"Equity Documents"** means collectively the Equity Subscription Agreement, the Borrower Loan Note Instrument, the Borrower Loan Notes, the HoldCo Parent Loan Note Instrument, the HoldCo Parent Loan Notes,

**"Equity Subscription Agreement"** means the agreement dated on or about the Debenture Date and made between the Chargor, Borrower, HoldCo Parent, the Shareholders and the Security Trustee in relation to

- (a) the commitment to invest in and the subscription by the Shareholders in the shares in HoldCo Parent and HoldCo Parent Loan Notes pursuant to the HoldCo Parent Loan Note Instrument,
- (b) the commitment to invest in and subscription by HoldCo Parent in the Borrower Loan Notes pursuant to the Borrower Loan Note Instrument,

- (c) the commitment to invest in and subscription by HoldCo Parent for shares in Borrower, and
- (d) the commitment to invest in and subscription by the Chargor for shares in the Borrower,

**"Facility Agreement"** means the Facility Agreement dated on or about the Debenture Date made between the Borrower (1), the Chargor (2), the Arranger (3), the Agent (4), the Original Lender (5), the Security Trustee (6), and the Account Bank (7),

**"Fee Letters"** means the letters dated on or about the Debenture Date between the Agent, the Arranger and the Borrower (or the Agent and the Borrower) setting out the amount of certain fees referred to in clause 11 (*Fees*) of the Facility Agreement,

**"Fixed Security Asset"** means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Creation of Security Assignments*) of the Debenture or within a mortgage or fixed charge created by Clause 3 2 (*Creation of Fixed Security*) of the Debenture,

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3 (*Creation of floating charge*) of the Debenture but, if it is also a Fixed Security Asset, only in so far as concerns that floating charge,

**"Funder Direct Agreement"** means the agreement to be entered into on or around the date of this Agreement between the Agent, the Security Trustee, the Borrower and the Authority,

**"Guarantor"** means Vinci plc, a company registered in England and Wales (registered number 737204) with registered office at Astral House Imperial Way, Watford, Hertfordshire, WD24 4WW,

**"Hedging Agreement"** means any derivative transaction entered into by the Borrower with a Hedging Counterparty including, but not limited to, any interest rate derivatives and inflation derivatives,

**"Hedging Counterparties"** means any person who enters into a Hedging Agreement from time to time and **"Hedging Counterparty"** is a reference to any one of them as the context may require,

**"Holdco Distribution Account"** means the account so designated opened and held at Barclays Bank with sort code 20-65-82 and account number 50655082 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,

**"HoldCo Parent Loan Note Instrument"** means the instrument constituting unsecured loan notes dated on or about the Debenture Date executed by HoldCo Parent,

**"HoldCo Parent Loan Notes"** means the HoldCo Parent Loan Notes as defined in the Equity Subscription Agreement,

**"Holdco Parent"** means V B Investments Limited a company incorporated in England and Wales (registered number 04407285) with registered office at Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW,

**"Holdco"** means the Chargor,

**"Holding Company"** means in relation to a company or corporation any other company or corporation in respect of which it is a Subsidiary,

**"Insurance Proceeds (Revenue) Account"** means the account (if any) so designated opened and held at Barclays Bank with sort code 20-65-82 and account number 80146730 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement and any successor or replacement thereof,

**"Insurance Proceeds Accounts"** means the Insurance Proceeds (Revenue) Account and the Joint Insurance Account,

**"Insurance Proceeds"** means all proceeds of the Insurances payable to or received by or on behalf of the Borrower or the Security Trustee including proceeds of any insurance in respect of liabilities arising under any of the Project Documents,

**"Insurances"** means, collectively, all insurances effected by the Borrower pursuant to clause 22 1(c) of the Facility Agreement and **"Insurance"** will be construed accordingly,

**"Intellectual Property"** means intellectual property of every description (including, without limitation, patents, copyrights, design registrations, trade marks, service marks and know-how),

**"Intercreditor Deed"** means the security trust and intercreditor deed dated on or around the Debenture Date between the Borrower (1), Holdco Parent (2), the Chargor (3), the Account Bank (4), the Hedging Counterparty (5), the Lenders (6), and the Arranger (7),

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Acts 2000), (including, but not limited to the Authorised Investments) whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise,

**"Joint Insurance Account"** means the account (if any) so designated and opened and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement and any successor or replacement thereof,

**"Junior Beneficiary"** means a Noteholder,

**"Junior Finance Documents"** means the Equity Documents,

**"Junior Liabilities"** has the meaning given to it in the Intercreditor Deed,

**"Land"** includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures),

**"Land Sales Bridge Guarantee"** has the meaning given to that term in the Facility Agreement,

**"Lenders' Representative"** means a person who, pursuant to a Direct Agreement, exercises any power to step in, novate or assume any rights or obligations of the Borrower under a Project Document

**"Lender"** means

(e) any Original Lender, and

- (f) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 26 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of this Agreement,

**"LG(C)A Certificates"** means the certificates issued in connection with the Project Agreement and the Funders' Direct Agreement by the Authority pursuant to section 3 of the Local Government (Contracts) Act,

**"Liability"** means any liability, damage, loss, cost, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise,

**"Loan"** means any of a Base Credit Facility Loan, a Subordinated Debt Bridge Facility Loan, a DSR Facility Loan, a Change in Law Facility Loan, Land Sales Bridge Facility Loan A and Land Sales Bridge Facility Loan B as the context may require (each as defined in the Facility Agreement),

**"Maintenance Reserve Account"** means the account so designated opened and held at Barclays Bank with sort code 20-65-82 and account number 00930288 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,

**"Majority Lenders"** has the meaning given to that term in the Facility Agreement, means

- (g) if there are no Loans then outstanding, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction), or
- (h) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than 66⅔% of all the Loans then outstanding,

**"Noteholder"** means any holder of a Borrower Loan Note,

**"Operating Account"** means the account so designated opened and held at Barclays Bank with sort code 20-65-82 and account number 90396788 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,

**"Operating Contract"** means the agreement entered into on or around the date of this Agreement between the Borrower and the Operating Contractor relating to the provision of certain facilities management services at the Schools by the Operating Contractor,

**"Operating Contractor Direct Agreement"** means the agreement entered into on or around the date of this Agreement between the Agent, the Security Trustee, the Borrower and the Operating Contractor,

**"Operating Contractor Guarantee"** has the meaning given in the Facility Agreement,

**"Operating Contractor"** means Crispin & Borst Limited, a company incorporated in England and Wales (registered number 00789114) with registered office at Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW,

**"Original Lender"** means Barclays Bank PLC acting in its capacity as original lender,

**"Party"** means a party to the Debenture,

**"Permitted Encumbrances"** means Permitted Security,



**"Permitted Security" means**

- (a) any netting or set-off arrangement entered into by the Borrower in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances,
- (b) any lien arising by operation of law and in the ordinary course of trading and securing an amount not more than 30 days overdue,
- (c) any Security entered into pursuant to any Senior Finance Document,
- (d) subject to the priority of the Security Documents and the provisions of this Agreement, in respect of unpaid Tax or arising under an attachment or similar process or out of judgments, decrees or awards whilst the Tax or other amount concerned is being contested by the Borrower in good faith or reasonable grounds,
- (e) a retention of title on normal commercial terms imposed by a supplier of materials and equipment to the Borrower in the ordinary course of its business,
- (f) the Junior Debt Security, and
- (g) any other Security approved from time to time by the Agent

**"Proceeds Account"** means the account so designated opened and held at Barclays Bank with sort code 20-65-82 and account number 20019682 and maintained pursuant to the terms of clause 24 (*Project Accounts*) of the Facility Agreement,

**"Project Accounts"** means the Proceeds Account, the Maintenance Reserve Account, the Operating Account, the Insurance Proceeds Account, the Compensation Account, the Compensation Termination Account, the Borrower Distribution Account and the Debt Service Account (as each such term is defined in the Facility Agreement) maintained by the Borrower and any other account designated as a Project Account for the purposes of the Debenture, details of which are set out in Part VI of this schedule,

**"Project Agreement"** means the Project Agreement dated on or about the Debenture Date between the Authority and the Borrower,

**"Project Documents"** means, collectively the Project Agreement, the Subcontracts, the Management Agreement, the Collateral Warranties, the Parent Guarantees, the Operating Contract, the Land Sales Agreement, the Equity Documents, the CDM Co-ordinator's Appointment, the Independent Certifier's Deed of Appointment, the Interface Agreement, Shareholder Support instruments, the LG(C)A Certificate relating to the Project Agreement and all agreements or instruments entered into in connection with or pursuant to or in replacement of any of the foregoing or affecting in any material respect the interests of the Senior Finance Parties under the Senior Finance Documents to which the Borrower is or hereafter becomes a party or under which the Borrower has or at any time hereafter (to its knowledge) directly or indirectly acquires benefits which may reasonably be considered to be material having regard to the Borrower's obligations under the Project Agreement or the Senior Finance Documents and which the Agent (acting reasonably) designates as such,

**"Receivables"** means, all sums of money receivable by the Chargor now or in the future consisting of or payable under or derived from any Asset described in Clause 3.2 (*Creation of fixed security*) of the Debenture,

**"Receiver"** means a receiver and manager appointed under Clause 14.1 (*Appointment of a Receiver or an Administrator*) of the Debenture and (where the context requires or permits) includes any substituted receiver and manager,

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect,

**"Secured Sums"** means

- (a) 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 Chargor and the Borrower to all or any of the Senior Beneficiaries under each or any of the Senior Finance Documents, in each case together with
  - (i) all costs, charges and expenses incurred by any Senior Beneficiary in connection with the protection, preservation or enforcement of its rights under any Senior Finance Document, and
  - (ii) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Senior Finance Document or the obligations and liabilities imposed under such documents, and
- (b) the Junior Liabilities

**"Security Documents"** means the Debenture, the HoldCo Guarantee and Debenture, the Land Sales Bridge Guarantee, all notices, agreements and other documents executed from time to time pursuant to any of the foregoing, and any other document at any time hereafter entered into by any person in favour of the Security Trustee and creating a Security Interest in favour of the Senior Finance Parties, to secure the obligations of the Borrower to the Senior Finance Parties, and **"Security Document"** means any of them as the context may require,

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having a similar effect,

**"Security Trustee"** means Barclays Bank PLC acting as security agent and trustee for the Beneficiaries and includes any successor appointed by the Beneficiaries pursuant to and in accordance with the Intercreditor Deed,

**"Senior Beneficiary"** means each of the Agent, the Arranger, the Security Trustee, the Lenders, the Hedging Counterparties and the Account Bank and includes any one or more of them and each Lenders' Representative and **"Senior Beneficiaries"** shall be construed accordingly,

**"Senior Discharge Date"** has the meaning given to it in the Intercreditor Deed,

**"Senior Finance Documents"** means the Facility Agreement, the Hedging Agreements, the Security Documents, the Direct Agreements, the Intercreditor Deed, the Fee Letters, the LG(C)A Certificate in relation to the Funders Direct Agreement, Shareholder Support Instruments (for so long as the Subordinated Debt Bridge Facility is outstanding), and all notices, agreements and other documents executed from time to time pursuant to any of the foregoing to which a Senior Finance Party is a party, and any other agreement or document which the Agent and the Borrower agree to be a **"Senior Finance Document"**,

**"Shareholder Guarantee"** means the guarantee issued by the Guarantor dated the Debenture Date to support the subscription obligations of Vinci (Holdings) Limited under the Equity Subscription Agreement in a form acceptable to the Agent,

**"Shareholders Support Instruments"** means the Comfort Letter and the Shareholder Guarantee,

**"Shareholders"** means Vinci (Holdings) Limited and Leonardo Investment Holdings Limited,

**"Shares"** means the shares listed in Schedule 4 of the Debenture (as reproduced in Part VI of this schedule),

**"Subsidiary"** means, in respect of any company or corporation, any company or corporation

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation, or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation, or
- (c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation, and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body,

**"Tax"** has the meaning given in the Facility Agreement,

**"Total Commitments"** means the aggregate of the Commitments being the aggregate of the Commitments as set out in Schedule 1 (The Original Lenders) of the Facility Agreement,

**"Transfer Certificate"** means a certificate substantially in one of the forms set out in Schedule 5 (Form of Transfer Certificates) of the Facility Agreement or any other form agreed between the Agent and the Borrower

**Part II**

**Amount secured by mortgage or charge**

- 1 By Clause 2.1 (*Covenant to pay*) of the Debenture, the Chargor (as primary obligor and not merely as surety) covenanted with the Security Trustee that it will pay or discharge the Secured Sums owed by the Chargor at the times and in the manner provided in the Senior Finance Documents
- 2 By Clause 2.2 (*Covenants and Guarantee*) of the Debenture, the Chargor covenanted and guaranteed that it will on demand in writing made to it by the Security Trustee pay or discharge to the Security Trustee the Secured Sums owed by the Borrower

### Part III

#### Short particulars of property mortgaged or charged

- 1 By Clause 3 1 (*Creation of Security Assignments*) of the Debenture, the Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigned to the Security Trustee
  - (a) all of its right, title and interest in the Assigned Documents, the Document Claims and any guarantees, warranties, licences and/or other agreements of the Chargor,
  - (b) all its right, title and interest in any account it may from time to time have with any bank, financial institution or other person (other than the Distribution Accounts),
  - (c) all Receivables, book and other debts now or in the future owing to the Chargor (other than in relation to the Distribution Accounts) and all its rights and claims against third parties, present and future, capable of being satisfied by the payment of money (except rights and claims effectively charged under Clause 3 2 (*Creation of Fixed Security*) of the Debenture or effectively assigned under the preceding provisions of Clause 3 1(a) to (b) inclusive (*Creation of Security Assignments*) of the Debenture)
  - (d) all of its right, title and interest, from time to time, in respect of any sums payable to it pursuant to any policies of insurance,
- 2 By Clause 3 2 (*Creation of Fixed Security*) of the Debenture, the Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charged to the Security Trustee
  - (a) by way of legal mortgage, all Land in England and Wales now vested in it at the Debenture Date and registered at Land Registry,
  - (b) by way of legal mortgage, all Land in England and Wales now vested in it at the Debenture Date and not registered at Land Registry,
  - (c) by way of fixed charge
    - (i) all other Land which at the Debenture Date, or in the future becomes, its property,
    - (ii) all interests and rights in or relating to Land or the proceeds of sale of Land at the Debenture Date or in the future belonging to it,
    - (iii) all plant and machinery, vehicles, computers, office and other equipment at the Debenture Date or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of Clause 3 2 of the Debenture and all its rights and interests under all present and future agreements for the purchase, maintenance or use of plant and machinery, vehicles, computers, office and other equipment so attached,
    - (iv) all moneys at any time standing to the credit of any account it may from time to time have with any bank, financial institution or other person (other than the Distribution Accounts),

- (v) all rental and other income and all debts and claims at the Debenture Date or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
- (vi) the Shares which are described in Schedule 4 (*Shares*) of the Debenture and all other Investments which at the Debenture Date or in the future become, its property,
- (vii) all Derivative Rights at the Debenture Date or in the future accruing in respect of its Investments,
- (viii) all claims under Insurances together with all its rights and interests in and to such Insurances (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture,
- (ix) all its goodwill and uncalled capital for the time being,
- (x) all Intellectual Property presently belonging to it at the Debenture Date, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xi) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xii) the benefit of all agreements and licences at the Debenture Date or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xiii) all its rights at the Debenture Date or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (xiv) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Clauses 3 2(c)(viii) to (xiii) of the Debenture inclusive,
- (xv) all trade debts at the Debenture Date or in the future owing to it,
- (xvi) all other debts at the Debenture Date or in the future owing to it,
- (xvii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset,
- (xviii) the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies at the Debenture Date or in the future available to the Chargor as security for any Receivable or for the performance by any third party of any obligation at the Debenture Date or in the future owed to it,
- (xix) any beneficial interest, claim or entitlement it has to any pension fund at the Debenture Date or in the future,

- (xx) all rights, money or property accruing or payable to it at the Debenture Date or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of this Clause 3 2 of the Debenture, and
- (xxi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3 By Clause 3 3 (*Creation of floating charge*) of the Debenture, the Chargor, with full title guarantee, charged to the Security Trustee as security for the payment of all Secured Sums, by way of first floating charge

- (a) all its Assets except to the extent that such Assets are for the time being effectively assigned to the Security Trustee under Clause 3 1 (*Creation of security assignment*) of the Debenture or effectively charged by any fixed charge contained in Clause 3 2 (*Creation of fixed security*) of the Debenture including any Assets comprised within a charge which is reconverted under Clause 4 4 (*Reconversion*) of the Debenture, and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that the Chargor shall not create any Encumbrance over any such Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) of the Debenture with respect to any such Asset, and the Chargor shall not, without the consent of the Security Trustee, sell, transfer, part with or dispose of any such Asset except (i) at any time prior to the Senior Discharge Date to the extent permitted by the Senior Finance Documents and (ii) at any time on or after the Senior Discharge Date to the extent permitted by the Junior Finance Documents

## Part IV

### Covenants and Restrictions

- 1 By Clause 6 1 (*Receivables*) of the Debenture, the Chargor agreed to, as agent for the Security Trustee, collect all Receivables, Authorised Investments and their respective Derivative Rights and all other rights and claims charged to the Security Trustee under this deed, pay the proceeds into the Project Account specified for this purpose pursuant to the Facility Agreement and/or Intercreditor Deed forthwith on receipt. The Chargor shall, pending such payment, hold all money so received upon trust for the Security Trustee.
- 2 By Clause 6 2 (*Intercreditor/Facility Agreement*) of the Debenture, the Chargor agreed that it shall not withdraw all or any moneys from time to time standing to the credit of any Project Account except in accordance with the terms of the Intercreditor Deed and Facility Agreement.
- 3 By Clause 6 3 (*No derogation*) of the Debenture, the Chargor agreed not to purport, without the Security Trustee's (acting in accordance with the terms of this Debenture and the Intercreditor Deed) prior written consent to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery.
- 4 By Clause 7 (*Negative pledge and other restrictions*) of the Debenture, the Chargor agreed not to
  - (a) create, or agree or attempt to create, or permit to subsist, any Encumbrance (other than Permitted Encumbrances) or any trust over any of its Assets,
  - (b) sell, assign, lease, license or sub-license, or grant any interest in any of its Assets, or part with possession or ownership of them, or purport or agree to do so,except (i) at any time prior to the Senior Discharge Date as permitted by the Senior Finance Documents and (ii) at any time on or after the Senior Discharge Date as permitted by the Junior Finance Documents.
- 5 By Clause 8 (*Further Assurance*) of the Debenture, the Chargor agreed to
  - (a) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))
    - (i) to perfect any Encumbrances created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or for the exercise of any rights, powers and remedies of any Beneficiary provided by or pursuant to this Debenture or by law,
    - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture
  - (b) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Encumbrances conferred or intended to be conferred on the Security Trustee or the Beneficiaries by or pursuant to the Senior Finance Documents



- 6 By Clause 8.2 (*Notices of Assignment under Clause 8.1*) of the Debenture, the Chargor agreed that if it enters into an assignment in favour of the Security Trustee pursuant to Clause 8.1 (*Further Assurance*) of the Debenture it shall at the same time enter into notices of that assignment substantially in the form set out in Schedule 3 of the Debenture, and shall give such notices of assignment to the relevant party and use all reasonable endeavours to procure that each such party promptly duly signs and returns the form of acknowledgement thereon

**Part V**

**Assigned Documents**

The Project Documents which consist of the following

- 1 the Shareholder Support Instruments,
- 2 the Equity Subscription Agreement,
- 3 all other agreements and documents executed from time to time pursuant to any Project Documents to which the Chargor is a party under which the Chargor has or at any time hereafter directly or indirectly acquires benefits to

and the following Senior Finance Documents and Equity Documents

- 4 the Junior Finance Documents,
- 5 the Intercreditor Deed,
- 6 such other material documents relating to the Project to which the Chargor becomes a party designated as an Equity Document or a Junior Finance Document by Agent and the Chargor,
- 7 any other document under which indebtedness for borrowed money is made available to the Chargor by an Affiliate of the Chargor (other than a Finance Party),
- 8 any document which replaces, amends, varies or supplements any of the documents referred to in this Part V,
- 9 any guarantees given by any person in respect of the obligations of any party (other than the Chargor) to any of the documents referred to in this Part V, and
- 10 any other agreement that has been designated as an Assigned Document by the Agent and the Chargor and notified to the Security Trustee as such by the Agent

**Part VI**

**Shares**

<b>Number of Shares</b>	<b>Denomination and Class of Shares</b>	<b>Name of Issuer</b>
1,000	Ordinary Shares of £1 each	Newport School Solutions Limited



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 4921422

CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 14 MARCH  
2008 AND CREATED BY NEWPORT SCHOOL SOLUTIONS  
(HOLDINGS) LIMITED FOR SECURING ALL MONIES DUE OR TO  
BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC  
IN ITS CAPACITY AND ACTING AS SECURITY TRUSTEE 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 26 MARCH 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30 MARCH 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES