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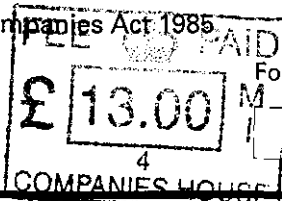
Please do not
write in
this marginPlease complete
legibly, preferably
in black type or
bold block
lettering* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395**A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

05358417

Name of company

* Transform Schools (North Lanarkshire) Limited (the "Assignor")

Date of creation of the charge

✓ 1 June 2005

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

1 Assignment of Reversionary Rights (the "Assignment")

Amount secured by the mortgage or charge

7 The obligations of the Assignor under the Contract (as defined in the Paper Apart).

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

+ North Lanarkshire Council, PO Box 14, Civic Centre, Motherwell (together with its permitted successors and assignees the "Assignee")

Postcode ML1 1TW

Presentor's name, address and
reference (if any):Shepherd+ Wedderburn
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ET
DX553049 - EDINBURGH -18
N0312.14/SMXS

Time critical reference

For official use (02/00)

Mortgage Section

Post room



COMPANIES HOUSE

17/06/05

Short particulars of all the property mortgaged or charged

The Assigned Rights and the Related Rights, each as defined in the Paper Apart.

Please do not write in this margin

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

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Shephard Noel

Date 16.06.05

On behalf of ~~company~~ [mortgagee/chargee]

Notes

† Delete as appropriate

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 £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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.

This is the Paper Apart referred to in foregoing Form 395 relative to an Assignment of Reversionary Rights dated 1 June 2005 by Transform Schools (North Lanarkshire) Limited in favour of North Lanarkshire Council

1. **Definitions**

In the foregoing Form 395:

"Assigned Rights" means the Assignor's whole Reversionary Right in and to the Guarantees;

"Construction Contract" means the building contract dated on or about the date of the Assignment between the Assignor and Balfour Kilpatrick Limited and Balfour Beattie Construction Limited relating to the design, construction and completion of the Works;

"Contract" means the Scottish Schools Standard PPP Contract between the Assignor and the Assignee relative to the design, construction/refurbishment, financing and operation of Schools and associated services under the UK Governments Private Finance Initiative or any similar or replacement initiative (including its Schedule Parts 1 to 21) dated 24 May 2005;

"Existing Guarantees" means the Guarantees dated on or about the date of the Assignment given by Balfour Beatty plc, Company Number 00305826, guaranteeing the obligations of:

- (a) Balfour Beatty Construction Limited, Company Number SC106247 and Balfour Kilpatrick Limited, Company Number SC010625 under the Construction Contract; and
- (b) Haden Building Management Limited, Company Number 00598379 under the FM Contract;

"FM Contract" means the contract dated on or about the date of the Assignment between the Assignor and Haden Building Management Limited relating to the provision of the Services;

"Future Guarantees" means any guarantee given in supplement of or substitution for either of the Existing Guarantees;

"Guarantees" means the Existing Guarantees and the Future Guarantees;

"HoldCo" means Transform Schools (North Lanarkshire) Holdings Limited, Company Number 5366823;

"Issuer" means Transform Schools (North Lanarkshire) Funding plc, Company Number 5358471;

"Related Rights" means all rights, remedies, benefits and entitlements at any time accrued or accruing in respect of the Assigned Rights (but with effect that the Assignor shall have no right to take action in respect of the Related Rights prior to the Senior Creditors Release Date) including, without limitation:

- (a) the right to payment of all monies due in respect of the same;
- (b) the proceeds of all payments in respect of the same and of all claims, awards, adjudications and judgments in respect of the same;
- (c) all claims for damages in respect of any breach of the same (other than a breach by the Assignor);
- (d) the benefit of all (if any) warranties and indemnities;
- (e) all (if any) rights of termination or rescission;

- (f) the right to require and enforce performance by the other party or parties of its or their obligations under the same by way of adjudication, arbitration, proceedings or otherwise; and
- (g) the right to perform and fulfil the obligations on the Assignor's part under the same;

"Reversionary Right" means the whole right, title and interest of the Assignor after the occurrence of the Senior Creditors' Release Date;

"Senior Creditors" has the meaning given to it in the Contract;

"Senior Creditors Release Date" means the date upon which all Senior Finance Liabilities have been fully and irrevocably paid or discharged and no further Senior Finance Liabilities are capable of becoming outstanding;

"Senior Finance Liabilities" means the indebtedness of the Assignor, the Issuer and/or HoldCo to the Senior Creditors (and, in the case of the Assignor, to the Issuer) under the Senior Funding Agreements;

"Senior Funding Agreements" has the meaning given to it in the Contract;

"Services" has the meaning given to it in the Contract and in the FM Contract;

"Works" has the meaning given to it in the Contract and in the Construction Contract;

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05358417

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNATION OF REVERSIONARY RIGHTS DATED THE 1st JUNE 2005 AND CREATED BY TRANSFORM SCHOOLS (NORTH LANARKSHIRE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NORTH LANARKSHIRE COUNCIL 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 17th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd JUNE 2005.

Dx - C



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —