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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

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

141

05358417

Name of company

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

Date of creation of the charge

~~2 June 2005~~ 1st JUNE 2005

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

Assignment in Security (the "Security")
Intimation date 2 JUNE 2005

Amount secured by the mortgage or charge

Secured Obligations, defined in the Master Definitions Schedule as, all present or future, actual or contingent, moneys, debts and liabilities owing or incurred by each of the Assignor, Transform Schools (North Lanarkshire) Holdings Limited and Transform Schools (North Lanarkshire) Funding plc (the "Obligors") (whether entered into solely or jointly, or jointly or severally, with one or more persons and whether actual or contingent and whether as principal or as surety or otherwise) to:

(a) any of the Senior Creditors under the Senior Finance Documents (other than the Guaranteed Investment Contract) which shall include, without limitation, any obligations of any Obligor which may from time to time arise by way of subrogation; and

(b) (in the case of the Assignor) Transform Schools (North Lanarkshire) Funding plc under the Intercompany Onloan Agreements.

See Paper Apart for definitions.

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

Prudential Trustee Company Limited, Laurence Pountney Hill, London as Security Trustee for the Beneficiaries under the Security Trust and Intercreditor Deed between, inter alia, the Assignor and the Prudential Trustee Company Limited dated 8 June 2005 and as defined in the Master Definitions Schedule and its successor(s) as such Security Trustee (the "Security Trustee")

Postcode EC4R 0HH

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

McGrigors

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ

VZL - 595167

Time critical reference

For official U:
Mortgage Sectic



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COMPANIES HOUSE

SCT

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COMPANIES HOUSE

20/06/05

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1098

COMPANIES HOUSE

13/06/05

Short particulars of all the property mortgaged or charged

The Assignor assigns the Secured Rights being, the Assignor's whole right, title and interest, past, present and future in and to the Contracts and the Related Rights to the Security Trustee on the terms and conditions specified in the Security.

The Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over (except any Permitted Encumbrance) or otherwise deal with the Secured Rights or any part thereof until the Senior Creditors Release Date.

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)

n/a

Signed

Date

13/6/05

On behalf of ~~XXXXXX~~ [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

PAPER APART TO FORM 395 IN RESPECT OF THE ASSIGNATION IN SECURITY GRANTED BY TRANSFORM SCHOOLS (NORTH LANARKSHIRE) LIMITED IN FAVOUR OF PRUDENTIAL TRUSTEE COMPANY LIMITED AS SECURITY TRUSTEE, DATED 2 JUNE 2005

Definitions:

"Contracts" means the Existing Contracts and the Further Contracts;

"Existing Contracts" means those contracts to which the Assignor is a party and details of which are set out below:

- 1 Project Agreement
- 2 Construction Contract
- 3 Construction Contractor Guarantee
- 4 FM Agreement
- 5 FM Agreement Guarantee
- 6 Parallel Loan Agreements
- 7 Technical Adviser's Deed of Appointment (as defined in the Project Agreement)
- 8 Retention Bond
- 9 Side Letters
- 10 Financial Supplement
- 11 Planning Supervisor's Appointment

(with the exception of the Technical Adviser's Deed of Appointment, each as defined in the Master Definitions Schedule)

"Further Contracts" means such other agreements, contracts or other documents entered into by the Assignor after the date hereof which the Security Trustee directs should be a Further Contract for the purposes of the Security;

"Intercompany Onloan Agreements" has the meaning given in the Master Definitions Schedule;

"Master Definitions Schedule" means the master definitions schedule dated on or about the date of the Security initialled for the purposes of identification by or on behalf of, *inter alia*, the parties to the Security;

"Permitted Encumbrance" has the meaning given in the Master Definitions Schedule

"Related Rights" means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contracts hereby assigned including, without limitation:

- (a) the right to payment of all monies due thereunder;

- (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;
- (c) all claims for damages in respect of any breach thereof (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 thereunder by way of adjudication, arbitration, proceedings or otherwise; and
- (g) the right to perform and fulfil the obligations on the Assignor's part thereunder;

"Senior Creditors" means each of XLCA, EIB, the Bond Trustee, the Bondholders and the Security Trustee (each as defined in the Master Definitions Schedule);

"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 Documents" means:

1. the Bond Documents;
 2. the EIB Loan Agreement;
 3. the XLCA EIB Guarantee;
 4. the XLCA-NY EIB Guarantee;
 5. the Accounts Mandate Agreement;
 6. the Intercompany Onloan Agreements;
 7. the Collateral Deed;
 8. the XLCA Fee Letter;
 9. the Security Documents;
 10. the Shareholders' Undertaking;
 11. the Guaranteed Investment Contract;
 12. the Shareholders Letters of Credit
- (each as defined in the Master Definitions Schedule);
13. the Master Definitions Schedule; and

any other agreements or documents between, *inter alia*, any Obligor and any Senior Creditor (other than individual Bondholders in such capacity) which the Credit Provider (as defined in the Master Definitions Schedule) may from time to time designate as a Senior Finance Document;

"Senior Finance Liabilities" means the indebtedness of the Assignor, Transform Schools (North Lanarkshire) Funding plc and/or Transform Schools (North Lanarkshire) Holdings Limited to the Senior Creditors (and, in the case of the Assignor, to the Transform Schools (North Lanarkshire) Funding plc) under the Senior Finance Documents.

FILE COPY



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 IN SECURITY INTIMATION DATED 02/06/05 AND 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, TRANSFORM SCHOOLS (NORTH LANARKSHIRE) HOLDINGS LIMITED AND TRANSFORM SCHOOLS (NORTH LANARKSHIRE) FUNDING PLC (THE OBLIGORS) TO PRUDENTIAL TRUSTEE COMPANY LIMITED AS SECURITY TRUSTEE FOR THE BENEFICIARIES ON ANY ACCOUNT WHATSOEVER 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 13th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JUNE 2005.

Pamela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES