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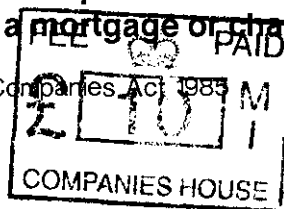
COMPANIES FORM No. 395

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

784923

Name of company

* The American School in London Educational Trust Limited (the "Chargor")

Date of creation of the charge

24.5.2000

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

Deed of Charge (the "Charge")

Amount secured by the mortgage or charge

See Continuation Sheet

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

Barclays Bank PLC (the "Bank")
Hampstead Group Business Centre
PO Box 14831
London

Postcode NW3 1WS

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

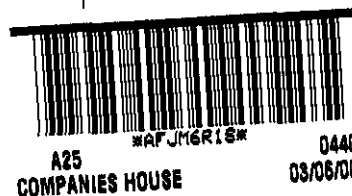
HERBERT SMITH
EXCHANGE HOUSE
PRIMROSE STREET
LONDON
EC2A 2HS

Ref: 2020

Time critical reference

For official Use
Mortgage Section

Post room



CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

See Continuation Sheet

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)

Signed Herbert Smith

Date 1.6.2000

On behalf of Chargee
~~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

CONTINUATION SHEET 1

AMERICAN SCHOOL IN LONDON EDUCATIONAL TRUST LIMITED
COMAPANY REGISTRATION NUMBER 784923
AMOUNT SECURED BY MORTGAGE OR CHARGE

In the Charge, the Chargor covenants with the Bank:

- 1.1 to pay, discharge and satisfy on demand the Liabilities and any further advances by the Bank in accordance with the Restated Agreement or any further Finance Document;
- 1.2 to observe and perform the terms and conditions of each of the Finance Documents to which it is party and to indemnify the Bank against any losses, costs, charges, expenses incurred and liabilities arising from any breach of the provisions of this Charge; and
- 1.3 to pay, in respect of the Liabilities, interest under the Charge accruing due on a daily basis from day to day from first demand of the Bank until actual payment (as well after as before any further demand or judgment or the liquidation of the Chargor) at the Default Rate.

CONTINUATION SHEET 2

AMERICAN SCHOOL IN LONDON EDUCATIONAL TRUST LIMITED

COMPANY REGISTRATION NUMBER 784923

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1.4 In the Charge the Chargor, with full title guarantee and as a continuing security in favour of the Bank for the purpose of securing the payment and discharge of the Liabilities:

1.4.1 charges to the Bank by way of legal mortgage the Securities specified in the Initial Schedule and delivers herewith the certificates or other documents of title to such Securities, together with (except in the case of bearer instruments), transfers thereof duly executed in favour of the Bank and/or its nominee(s) as transferee(s) or, if the Bank so directs, with the transferee left blank;

1.4.2 charges specifically to the Bank by way of first fixed charge such other Securities as the Bank shall approve and as shall be specified in any additional schedule which additional schedule shall be signed by the Chargor and the Bank for the purposes of identification and shall be in the form annexed to this Charge (an "**Additional Schedule**") (and any Securities specified in an Additional Schedule will be charged to the Bank by way of addition to the Securities already charged to the Bank);

1.4.3 charges specifically to the Bank by way of first fixed charge:

(A) all other Securities now or in the future beneficially owned by the Chargor, notwithstanding that the same shall not be specified in a schedule to the Charge;

(B) all Distributions made or payable in respect of the Securities referred to the Charge after the date of the Charge; and

(C) all Securities (and the Distributions made in respect thereof), rights, moneys or property of whatsoever nature accruing to or offered at any time by way of redemption, bonus, preference, option, purchase consideration or otherwise in right of or in respect of the aforesaid Securities,

Provided that the Chargor shall forthwith deliver to the Bank the certificates and other documents of title to any Securities specified in any Additional Schedule to the Charge together with (except in the case of bearer instruments) transfers thereof duly executed by the Chargor in favour of the Bank and/or its nominee(s) as transferee(s) or, if the Bank so directs, with the transferee left blank, and such Securities shall thereupon stand charged to the Bank by way of legal mortgage.

The Chargor represents and warrants in the Charge that it will not, without the prior written consent of the Bank, create or permit to subsist any encumbrance on or in relation to the Charged Property or any part thereof or any income therefrom or on

any other of the property, assets or revenues the subject of this Charge (other than as permitted by the express terms of the Finance Document).

CONTINUATION SHEET 3

AMERICAN SCHOOL IN LONDON EDUCATIONAL TRUST LIMITED COMPANY REGISTRATION NUMBER 784923

DEFINITIONS

"Agreement" means the loan agreement between the Borrower, the Bank and the Arranger dated 4th June 1999;

"Amendment Agreement" means the amendment agreement dated 24th May 2000 between the Borrower, the Bank and the Arranger which amended and restated this Agreement;

"Arranger" means Barclays Bank PLC acting through its Specialist Property Finance Team at its office at 54 Lombard Street, London EC3P 3AH;

"Bank" means Barclays Bank PLC acting through its office at Hampstead Group Business Centre at P O Box 14831, London NW3 1WS;

"Borrower Debenture" means the debenture granted on 4th June 1999 by the Borrower in favour of the Bank;

"Contractco" means Loudoun Road Contracting Company Limited of 2-8 Loudoun Road, London NW8 0NP and with Company Registration No. 3960474;

"Deed of Confirmation and Charge" means the deed of confirmation and charge dated on or about the Restatement Date between the Borrower and the Bank;

"Devco" means Loudoun Road Development Company Limited of 2-8 Loudoun Road, London NW8 0NP and with Company Registration No. 3960540;

"Distributions" means dividends, interest and other sums payable on account of Securities;

"Finance Documents" means the Loan Agreement, the Amendment Agreement, the Hedging Agreements and the Security Documents;

"Hedging Agreements" means the interest rate hedging agreements entered into in accordance with the terms of the Loan Agreement;

"Initial Subsidiaries Guarantees and Debentures" means the guarantee, indemnity and debenture to be entered into by Defco in favour of the Bank on or about the Restatement Date and the guarantee, indemnity and debenture to be entered in to by Contractco in favour of the Bank on or about the Restatement Date;

"Liabilities" means the aggregate of:

- (a) all moneys, costs, charges, expenses, liabilities and obligations whether certain or contingent which are now or hereafter may be or become due and owing by any Obligor (whether solely or jointly with any other person, whether as principal or surety and whether or not the Bank was an original party to the relevant transaction) to the Bank (or the

Arranger) pursuant to any Finance Document and shall include all obligations owed hereunder by the Chargor to the Bank;

(B) any interest accrued in respect of the amounts and liabilities referred to in (A) above, both before demand and from the date of demand to the date of payment, as well after as before judgment (whether any of the same shall have been capitalised or not); and

(C) all charges, commissions and legal and other expenses incurred by the Bank (or the Arranger) in relation to such indebtedness and liabilities or interest (including, without limitation, any foreign exchange losses and expenses incurred by the Bank in enforcing or otherwise attempting to recover any such indebtedness or liabilities) on a full indemnity basis;

"Loan Agreement" means the loan agreement dated 4th June 1999 and made between the Chargor, the Bank and the Arranger;

"Restated Agreement" means the loan agreement dated 4th June 1999 as amended by the Amendment Agreement and set out in Schedule 2 thereto;

"Restatement Date" means the 24th May 2000;

"Securities" includes shares, stock, bonds, warrants, negotiable instruments and certificates of deposit of every description and by whomsoever issued;

"Securities specified in the Initial Schedule" means 1 Ordinary share in the capital of Loudoun Road Development Company Limited (Company Registration No. 3960540) and 2 Ordinary shares in the capital of Loudoun Road Contract Company Limited (Company Registration No. 3960474).

"Security Documents" means the Borrower Debenture, the Initial Subsidiaries Guarantee and Debentures, the Share Mortgage, the Deed of Confirmation and Charge and the Priority Deed and, where the context so admits, shall include any further legal or other charge or other security, guarantee or assurance granted to the Bank in respect of the obligations of the borrower under this Charge pursuant to the terms hereof or otherwise and any other document agreed between the Borrower and the Bank to be a Security Document;

"Share Mortgage" means the Charge;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00784923

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 24th MAY 2000 AND CREATED BY AMERICAN SCHOOL IN LONDON EDUCATIONAL TRUST LIMITED (THE) FOR SECURING ALL MONIES LIABILITIES AND OBLIGATIONS DUE AND OWING BY ANY OBLIGOR [AS DEFINED] TO BARCLAYS BANK PLC [OR ARRANGER] PURSUANT TO ANY FINANCE DOCUMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 3rd JUNE 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JUNE 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

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