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COMPANIES FORM No 410(Scot)

Particulars of a charge created by a company registered in Scotland

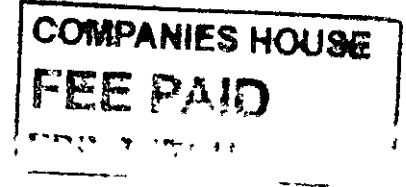
410

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge

CHFP025

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Pursuant to section 410 of the Companies Act 1985

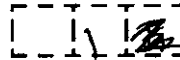


Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies (Address overleaf Note 6)

For official use

Company number



SC342703

Name of company

* E4I Schools Limited (the "Chargor")

insert full name of company

Date of creation of the charge (note 1)

24 October 2008

Description of the instrument (if any) creating or evidencing the charge (note 1)

Floating Charge (the "Security")

Amount secured by the charge

The Senior Finance Liabilities
All capitalised terms not defined on this Form 410 are defined in part 1 of the Schedule annexed hereto

Names and addresses of the persons entitled to the charge

The Co-operative Bank PLC (Registered number 00990937), 1 Balloon Street, Manchester, M60 4EP (the "Security Trustee")

Presentor's name address telephone number and reference (if any)

Tods Murray LLP
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG
0131 656 2000
GHP MMC NSP B0190 1059

For official use (06/2005)
Charges Section

THURSDAY



SRUAH4LT
SCT 06/11/2008 1751
COMPANIES HOUSE

Short particulars of all the property charged

Please do not write in this margin

The whole of the property (including uncalled capital) which is or may from time to time, while the Security is in force, be comprised in the property and undertaking of the Chargor (the "Secured Assets")

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

The Security shall be read and construed subject to the terms of the Intercreditor Agreement dated 24 October 2008.

The details of the ranking provisions are set out in part 2 of the schedule annexed hereto

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

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

Signed Gordon Pelly for Ted Murray Date 6 November 2008
On behalf of ~~XXXXXX~~ [chargee] †

Notes

1 A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act (Examples: date of signing of an Instrument of Charge, date of recording/registration of a Standard Security; date of intimation of an Assignment)

† delete as appropriate

2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it

3 A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered

4 A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body

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 are to be made payable to **Companies House**

6 The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP 4 Edinburgh 2

Schedule

Part 1 Definitions

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| Acceding Party | means any person which has become a party to the Intercreditor Agreement by executing a Deed of Accession and otherwise complying with Clause 20 (<i>Changes to the Parties</i>) of the Intercreditor Agreement |
| Account Bank | means Co operative Bank PLC as the account bank |
| Account Bank Agreement | means the account bank agreement dated 24 October 2008 between the Borrower, HoldCo, the Account Bank and the Agent together with the Account Operating Mandates |
| Account Operating Mandates | means an account operating mandate given by the Borrower or (as the case may be) HoldCo to the Account Bank in respect of a Project Account |
| Agent | means Co operative Bank PLC as agent of the Lenders and as intercreditor agent of the Senior Creditors |
| Arranger | means Barclays Bank PLC, Co operative Bank PLC, and Sumitomo Mitsui Banking Corporation as book runner and mandated lead arranger |
| Authority | means Inverclyde Council, a local authority constituted and incorporated under the Local Government etc (Scotland) Act 1994 acting in its capacity as both education authority under the Education (Scotland) Act 1980 and as authority responsible for recreational and social activities in terms of the Local Government & Planning (Scotland) Act 1982 and having its principal offices at Municipal Buildings, Greenock, PA15 1LY |
| Authority Direct Agreement | means the direct agreement dated 24 October 2008 between the Borrower, the Agent and the Authority in respect of the Project Agreement |
| Available Commitments | <p>means, in relation to a Facility, a Lender's Commitment under that Facility minus</p> <ul style="list-style-type: none"> (a) the amount of its participation in any outstanding Loans under that Facility, and (b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made under that Facility on or before the proposed Utilisation Date, <p>in each case other than, in relation to any proposed Utilisation under the Debt Service Reserve Facility only, that Lender's participation in any Debt Service Reserve Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date</p> |
| Barclays Bank PLC | means Barclays Bank PLC, a company incorporated in England and Wales, registered number 01026167, having its registered office at 1 |

This is the schedule referred to in the foregoing Form 410 for E4I Schools Limited

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| | Churchill Place, London, E14 5HP |
| Borrower or Chargor | means E4I Schools Limited, a company incorporated in Scotland, registered number SC342703, whose registered office is at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH |
| Borrower Account | means the bank accounts of the Borrower details of which are set out in Part 1 of Schedule 1 of the Account Bank Agreement |
| Borrower Assignment in Security | means the Scots law assignment in security of contracts by the Borrower dated 24 October 2008 by the Borrower in favour of the Security Trustee |
| Borrower Fixed Charge | means the English law fixed security document dated 24 October 2008 given by the Borrower in favour of the Security Trustee |
| Borrower Floating Charge | means the Security |
| Borrower Loan Stock | means the loan stock issued or to be issued by the Borrower and subscribed or to be subscribed for by the Shareholders pursuant to the Shareholders' Support Agreement and the Borrower Loan Stock Instrument |
| Borrower Loan Stock Instrument | means the loan stock instrument dated 24 October 2008 for issuing certificates in respect of Borrower Loan Stock by the Borrower in accordance with clause 4.2 (<i>Loan Stock</i>) of the Shareholders' Support Agreement |
| Borrower Shares | means, at any time, the fully paid, issued and allotted shares in the Borrower in existence at such time |
| CDM Co-ordinator Appointment | means the appointment dated on or around the date hereof between the Borrower and Cyril Sweett Limited as CDM co ordinator |
| Change in Law Commitment | means <p>(a) in relation to an Original Lender, the amount in Sterling set opposite its name under the heading "Change in Law Commitment" in Schedule 1 (<i>The Original Lenders</i>) of the Loan Agreement and the amount of any other Change in Law Commitment transferred to it under the Loan Agreement, and</p> <p>(b) in relation to any other Lender, the amount in Sterling of any Change in Law Commitment transferred to it under the Loan Agreement,</p> <p>to the extent not cancelled, reduced or transferred by it under the Loan Agreement</p> |
| Change in Law Facility | means the change in law loan facility made available under the Loan Agreement as described in Clause 2.1(b) (<i>The Facilities</i>) of the Loan Agreement |

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| Change in Law Loans | means a loan made or to be made under the Change in Law Facility or the principal amount outstanding for the time being of that loan |
| Commitment | means a Term Loan Commitment, a Debt Service Reserve Commitment, an Equity Bridge Commitment or a Change in Law Commitment |
| Contractor | means Miller Construction (UK) Limited, a company incorporated in Scotland with registered number SC209666, or any of its permitted successors or assigns or any other person(s) from time to time acting as a contractor to the Borrower under a contract replacing the Construction Contract |
| Construction Contract | means the building contract dated 24 October 2008 between the Borrower and the Contractor relating to the design, construction and completion of the Works by the Contractor |
| Construction Contract Documents | means <ul style="list-style-type: none"> (a) the Construction Contract, (b) the Construction Parent Guarantee (MCHL), (c) the Construction Parent Guarantee (TMGL), (d) the Retention Bond, and (e) the Performance Bond |
| Contractor Direct Agreement | means the direct agreement dated 24 October 2008 between the Borrower, the Agent, the Contractor, the Construction Parent Guarantor (MCHL) and the Construction Parent Guarantor (TMGL) in respect of the Construction Contract |
| Construction Parent Guarantor (MCHL) | means Miller Corporate Holdings Limited a company incorporated in Scotland with registered number SC288228 and registered office at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh EH12 9DH or any other person(s) from time to time guaranteeing the obligations of the Contractor under the Construction Contract |
| Construction Parent Guarantor (TMGL) | means The Miller Group Limited a company incorporated in Scotland with registered number SC018135 and registered office at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh EH12 9DH or any other person(s) from time to time guaranteeing the obligations of the Contractor under the Construction Contract |
| Co-operative Bank PLC | means a company incorporated in England and Wales, with registered number 00990937 whose registered office is at PO Box 101, 1 Balloon Street, Manchester M60 4EP |
| Cyril Sweett Investments Limited | means a company incorporated in England and Wales with registered number 02770329 and having its registered office at 60 Gray's Inn Road, London, WC1X 8AQ |

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| <p>Debt Service Reserve Commitment</p> | <p>means</p> <p>(a) in relation to an Original Lender, the amount in Sterling set opposite its name under the heading "Debt Service Reserve Commitment" in Schedule 1 (<i>The Original Lenders</i>) of the Loan Agreement and the amount of any other Debt Service Reserve Commitment transferred to it under the Loan Agreement, and</p> <p>(b) in relation to any other Lender, the amount in Sterling of any Debt Service Reserve Commitment transferred to it under the Loan Agreement,</p> <p>to the extent not cancelled, reduced or transferred by it under the Loan Agreement</p> |
| <p>Debt Service Reserve Facility</p> | <p>means the revolving debt service reserve loan facility made available under the Loan Agreement as described in Clause 2 1(c) (<i>The Facilities</i>) of the Loan Agreement</p> |
| <p>Debt Service Reserve Loan</p> | <p>means a loan made or to be made under the Debt Service Reserve Facility or the principal amount outstanding for the time being of that loan</p> |
| <p>Deed of Accession</p> | <p>means a deed substantially in the form set out in Schedule 1 (<i>Form of Deed of Accession</i>) of the Intercreditor Agreement or as an alternative, in the case of a Lender, in the form of a Transfer Certificate</p> |
| <p>Direct Agreement</p> | <p>means</p> <p>(a) the Authority Direct Agreement,</p> <p>(b) the Contractor Direct Agreement,</p> <p>(c) the FM Contractor Direct Agreement, and</p> <p>(d) any other agreement or document which the Agent (acting on the instructions of the Majority Lenders) may from time to time designate as a "Direct Agreement" with the consent of the Borrower (such consent not to be unreasonably withheld or delayed)</p> |
| <p>Equity Bridge Commitment</p> | <p>means the aggregate of the Equity Bridge A Commitment and the Equity Bridge B Commitment</p> |
| <p>Equity Bridge A Commitment</p> | <p>means</p> <p>(a) in relation to an Original Lender the amount in Sterling set opposite its name under the heading "Equity Bridge A Commitment" in Schedule 1 (<i>The Original Lenders</i>) of the Loan Agreement and the amount of any Equity Bridge A Commitment transferred to it under the Loan Agreement, and</p> <p>(b) in relation to any other Lender, the amount in Sterling of any Equity</p> |

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| | Bridge A Commitment transferred to it under the Loan Agreement, to the extent not cancelled, reduced or transferred by it under the Loan Agreement |
| Equity Bridge B Commitment | means (a) in relation to an Original Lender the amount in Sterling set opposite its name under the heading "Equity Bridge B Commitment" in Schedule 1 (<i>The Original Lenders</i>) of the Loan Agreement and the amount of any Equity Bridge B Commitment transferred to it under the Loan Agreement, and (b) in relation to any other Lender, the amount in Sterling of any Equity Bridge B Commitment transferred to it under the Loan Agreement, to the extent not cancelled, reduced or transferred by it under the Agreement |
| Equity Bridge Facility | means the Equity Bridge Facility A and the Equity Bridge Facility B |
| Equity Bridge Facility A | means the equity bridge loan facility made available under the Loan Agreement as described in Clause 2 1(d) (<i>The Facilities</i>) of the Loan Agreement |
| Equity Bridge Facility B | means the equity bridge loan facility made available under the Loan Agreement as described in Clause 2 1(e) (<i>The Facilities</i>) of the Loan Agreement |
| Equity Bridge Loans | means an Equity Bridge A Loan and/or an Equity Bridge B Loan |
| Equity Bridge A Loan | means a loan made or to be made under the Equity Bridge Facility A or the principal amount outstanding for the time being of that loan |
| Equity Bridge B Loan | means a loan made or to be made under the Equity Bridge Facility B or the principal amount outstanding for the time being of that loan |
| Existing Contracts | means those Contracts to which the Assignor is a party and details of which are set out in Part 2 of the Schedule |
| Exposures | means, at any time but subject to paragraph 2 2 of Schedule 4 (<i>Voting and Decision Making</i>) of the Intercreditor Agreement (a) in relation to the Term Loan Facility, the aggregate of a Lender's Term Loans and its Available Commitments under the Term Loan Facility at that time, (b) in relation to the Change in Law Facility, the aggregate of a Lender's Change in Law Loans and its Available Commitments under the Change in Law Facility at that time, (c) in relation to the Debt Service Reserve Facility, the aggregate of a |

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| | Lender's Debt Service Reserve Loans and its Available Commitments under the Debt Service Reserve Facility at that time, and (d) in relation to the Equity Bridge Facility, the aggregate of a Lender's Equity Bridge Loans and its Available Commitments under the Equity Bridge Facility at that time |
| Facility | means the Term Loan Facility, the Debt Service Reserve Facility, the Equity Bridge Facilities or the Change in Law Facility |
| Fee Letter | means (a) any letter or letters dated on or about the date of the Loan Agreement between, as the case may be, the Arranger and the Borrower or the Agent and the Borrower setting out any of the fees referred to in Clause 11 (<i>Fees</i>) of the Loan Agreement and (b) any letter or letters dated on or about the date of the Loan Agreement between the Security Trustee and the Borrower setting out the fees of the Security Trustee |
| Finance Documents | means a) the Loan Agreement b) the Shareholders' Support Agreement, c) each Security Document, d) each Direct Agreement, e) the Account Bank Agreement, f) the Joint Insurance Account Agreement, g) each Hedging Document, h) each Fee Letter, i) each other document executed from time to time pursuant to any of the foregoing to which the Borrower and any Finance Party is a party, and any present or future document confirming or evidencing any Security or guarantee for, or in relation to, the Borrower's, HoldCo's or any Shareholder's obligations under any Finance Document, and any other agreement or document between, amongst others, the Borrower or HoldCo and any Finance Party or Hedging Provider, which the Agent may from time to time designate as a Finance Document |
| Finance Party | means the Agent, the Security Trustee, the Arranger or a Lender |
| Finance Liabilities | means the Senior Finance Liabilities and the Junior Finance Liabilities |
| FM Contract | means the facilities management agreement dated 24 October 2008 between the Borrower and the FM Contractor for the operation and |

This is the schedule referred to in the foregoing Form 410 for E4I Schools Limited

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| | maintenance of the Project Facilities by the FM Contractor |
| FM Contractor | means FES FM Limited a company incorporated in Scotland, registered number SC220049, having its registered office at Forth House, Pirnhall Business Park, Stirling, FK7 8HW, or any person at such time acting as an operator to the Borrower under a contract replacing the FM Contract |
| FM Contractor Direct Agreement | means the direct agreement dated 24 October 2008 between the Borrower, the Agent, the FM Contractor and the FM Contractor Guarantor in respect of the FM Contract |
| FM Contractor Guarantee | means the guarantee dated 24 October 2008 given by the FM Contractor Guarantor in favour of the Borrower of the obligations of the FM Contractor under the FM Contract |
| FM Contractor Guarantor | means FES Limited, a company incorporated in Scotland with registered number SC053848, having its registered office at Forth House, Pirnhall Business Park, Stirling, FK7 8HW, or any other person(s) from time to time guaranteeing the obligations of the FM Contractor under the FM Contract |
| Forth Services Limited | means Forth Services Limited, a company incorporated in England and Wales, registered number SC233381, and having its registered office at Forth House, Pirnhall Business Park, Stirling, FK7 8HW |
| Hedging Banks | means the Original Hedging Banks and any Acceding Party acceding hereto as a Hedging Bank, and "Hedging Bank" means any of them |
| Hedging Document | means the RPI Hedging Arrangements and the Interest Rate Hedging Arrangements and includes the Original Hedging Document |
| Hedging Liabilities | means all present and future moneys, debts and liabilities due, owing or incurred by the Borrower to the Hedging Banks under any Hedging Documents and any Original Hedging Documents (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety, or otherwise) |
| Hedging Providers | means Barclays Bank PLC, The Co operative Bank PLC and SMBC Capital Markets Limited |
| Holdco | means E4I Holdings Limited, a company incorporated in Scotland, with registered number SC342702, having its registered office at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH |
| Holdco Account | means the bank account of HoldCo details of which are set out in Part 2 of Schedule 1 of the Account Bank Agreement |
| HoldCo Assignment in Security | means the Scots law assignment in security of contracts by HoldCo dated on or about the date of this Agreement by HoldCo in favour of the Security Trustee |

This is the schedule referred to in the foregoing Form 410 for E4I Schools Limited

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| HoldCo Floating Charge | means the Scottish floating charge dated 24 October 2008 by HoldCo in favour of the Security Trustee |
| HoldCo Shares | means, at any time, the fully paid, issued and allotted shares in HoldCo in existence at that time |
| Independent Certifier Contract | means the Technical Adviser's Deed of Appointment (under the terms of the Project Agreement) dated 15 and 24 October 2008 between the Borrower, the Security Trustee, the Authority and Mott Macdonald Limited |
| Interest Rate Hedging Arrangements | means an ISDA Master Agreement between the Borrower and any Hedging Provider which is not a RPI Hedging Arrangement and any Transaction (as defined in the ISDA Master Agreement) entered into pursuant to that ISDA Master Agreement which is not a RPI Hedging Arrangement |
| Interface Agreement | means the interface agreement dated 24 October 2008 between the Contractor, the FM Contractor and the Borrower |
| Intercreditor Agreement | means the intercreditor agreement dated 24 October 2008 between, among others, the Agent, the Lenders, the Hedging Providers, the Security Trustee, the Shareholders, HoldCo and the Borrower |
| ISDA Master Agreement | means the 1992 Multicurrency Cross Border Master Agreement, as published by the International Swaps and Derivatives Association Inc |
| Junior Creditors | means E4I Holdings Limited (Holdco), Miller E4I Investments Limited, LST smif Limited Partnership, Forth Services Limited, and Cyril Sweett Investments Limited |
| Junior Finance Document | means (a) the Borrower Loan Stock, (b) the Borrower Loan Stock Instrument, (c) the Miller Equity Bridge Loan Agreement, (d) the Shareholders' Agreement, and (e) any document constituting Permitted Indebtedness permitted under clause 26.14 (<i>Indebtedness for Borrowed Money</i>) of the Loan Agreement in respect of which the creditor is the Junior Creditors |
| Junior Finance Liabilities | means all present and future monies, debts and liabilities due, owing or incurred by the Borrower to the Junior Creditors (including repayment of capital in respect of the Borrower Shares) or by HoldCo to the other Junior Creditors (including repayment of capital in respect of HoldCo Shares) under or in connection with any Junior Finance Document (in each case, whether alone or jointly, or jointly and severally, with any |

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| | other person, whether actually or contingently, and whether as principal, surety or otherwise) |
| Joint Insurance Account Agreement | means the joint insurance account agreement dated 24 October 2008 between the Borrower, the Agent, the Authority and the Account Bank |
| Land Securities Trillum Limited | means Land Securities Trillum Limited, a company incorporated in England and Wales, registered number 03487308, and having its registered office at 5 Strand, London, WC2N 5AF |
| Lender Creditors | means the Arranger, the Agent and the Lenders |
| Lenders | means (a) any Original Lender and (b) any bank, financial institution, trust fund or other entity which has become a Lender in accordance with Clause 29 (<i>Changes to the Lenders</i>) of the Loan Agreement which in each case has not ceased to be a Lender in accordance with the terms of the Loan Agreement |
| LST Smif Limited Partnership | means LST Smif Limited Partnership, a limited partnership established in England (registered number LP011767), whose registered office is at 140 London Wall, London EC2Y 5DN |
| Loan Agreement | means the loan agreement dated 24 October 2008 between, amongst others, the Borrower, HoldCo and the Lender Creditors |
| Majority Lenders | means, at any time (but subject to the provisions of paragraphs 1 3, 1 4 and 2 2 of Schedule 4 (<i>Voting and Decision Making</i>) of the Intercreditor Agreement, Lenders whose Exposures together aggregate at least 66 ² / ₃ % of the aggregate Exposures of all Lenders at such time |
| Miller Member | means Miller E4I Investments Limited, incorporated in Scotland under the Companies Acts (registered number SC346429) and having its registered office at Miller House, 2 Lochside View, Edinburgh EH12 9DH |
| Miller Equity Bridge Loan Agreement | means the loan agreement dated 24 October 2008 between the Borrower and the Miller Member |
| New Project Facilities | means each facility listed in Part 2 of Schedule Part 4 (<i>Project Facilities</i>) of the Project Agreement including the fixtures and fittings therein and the Sites thereof |
| Original Lenders | means Barclays Bank PLC, The Co operative Bank PLC, Sumitomo Mitsui Banking Corporation |
| Original Hedging Banks | means Barclays Bank PLC, the Co operative Bank PLC and SMBC Capital Markets Limited |
| Original Hedging Document | means the documents dated 24 October 2008 between the respective Original Hedging Banks and the Borrower |
| Performance Bond | means the bond dated 24 October 2008 among HCC International PLC as surety, the Borrower as employer and the Contractor |

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| <p>Permitted Encumbrance</p> | <p>means an encumbrance which</p> <ul style="list-style-type: none"> (a) arises under or pursuant to the Finance Documents or any Project Document, (b) consists of a retention on title on normal commercial terms contained in any contract entered into by the Borrower in the ordinary course of business of carrying on the Project imposed by a supplier of materials or equipment in the ordinary course of its trading, (c) arises by operation of law or by an agreement to the same effect (other than by reason of any default by the Borrower) in the ordinary course of carrying on the Project, (d) arises under a finance or operating lease entered into by the Borrower, (e) arises in the ordinary course of business over any Authorised Investment in favour of a clearing or custody system holding the Authorised Investment, (f) secures amounts less than £10,000 (indexed), or (g) is consented to by the Agent (acting on the instructions of the Majority Lenders) prior to its creation |
| <p>Permitted Indebtedness</p> | <p>means indebtedness for borrowed money which arises under the Finance Documents or Project Documents,</p> <p>is in relation to trade credit or a finance or operating lease and, when aggregated with all other such indebtedness (being indebtedness which is trade credit or indebtedness under finance or operating leases), does not exceed £50,000 (indexed), or</p> <p>is consented to by the Agent (acting on the instructions of the Majority Lenders) prior to it being incurred</p> |
| <p>Professional Team</p> | <p>means the professional team employed by the Contractor from time to time in connection with the Works, being (as at 24 October 2008)</p> <ul style="list-style-type: none"> a) SMC Parr Architects as architects, b) Stuart McTaggart Limited as structural engineer, c) FES Limited as mechanical and electrical engineer, and |

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| | d) TGP Landscape Architects Limited as landscape architect |
| Professional Team Collateral Warranties | means the collateral warranties between the Borrower, the Contractor and respectively each member of the Professional Team |
| Project | means the provision of serviced accommodation to the Authority at the Project Facilities by the Contractor as contemplated by the Project Agreement including the carrying out of the Works and the provision of the Services (as such term is defined in the Project Agreement) |
| Project Accounts | means, together, the Borrower Accounts and the HoldCo Account and "Project Account" means any one of the them |
| Project Agreement | means the agreement relating to the design, construction, finance, maintenance and operation of the Project Facilities dated 24 October 2008 between the Borrower and the Authority |
| Project Documents | means <ul style="list-style-type: none"> a) the Project Agreement, b) the Construction Contract Documents, c) the FM Contract, d) the Interface Agreement, e) the FM Contractor Guarantee, f) the CDM Co ordinator Appointment, g) the Shareholders' Agreement, h) the Independent Certifier Contract, i) Borrower Loan Stock Instrument, j) Borrower Loan Stock, k) the Miller Equity Bridge Loan Agreement, l) the Professional Team Collateral Warranties, and m) all other documents as may from time to time be designated as such by the Agent and the Borrower (each acting reasonably) |
| Project Facility | means each of the New Project Facilities |
| Qualifying L/C | means an irrevocable on demand letter of credit complying with the requirements of clause 5 (<i>Credit Support for Shareholder's Obligations</i>) |

This is the schedule referred to in the foregoing Form 410 for E4I Schools Limited

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| | of the Shareholders' Support Agreement and substantially in the form set out in schedule 4 (<i>Approved Form of Qualifying L/C</i>) of the Shareholders' Support Agreement or such other form as may be approved by the Lenders |
| Retention Bond | means the retention bond dated 24 October 2008 provided by HCC International Insurance PLC in favour of the Borrower in support of the obligations of the Contractor |
| RPI Hedging Arrangements | means an ISDA Master Agreement between the Borrower and any Hedging Provider and any Transactions (as defined in the ISDA Master Agreement) entered into pursuant to that ISDA Master Agreement which references an inflation index |
| Security Document | means <ul style="list-style-type: none"> a) the Borrower Assignment in Security, b) the Borrower Fixed Charge, c) the Borrower Floating Charge, d) the HoldCo Assignment in Security, e) the HoldCo Floating Charge, f) the Share Pledge, g) the Intercreditor Agreement, h) each Shareholder Letter of Credit and Shareholder Guarantee, i) any present or future document confirming or evidencing any Security or guarantee for, or in relation to, the Finance Liabilities, and j) all agreements and other documents executed from time to time pursuant to any of the foregoing including all notices of assignment given pursuant to, and as contemplated by, the Borrower Fixed Charge, the Borrower Assignment in Security or the HoldCo Assignment in Security and the acknowledgements to the notices of assignment |
| Senior Creditors | means the Security Trustee, the Hedging Banks, and the Lender Creditors |
| Senior Finance Liabilities | means the Senior Debt and the Hedging Liabilities |
| Senior Debt | means all present and future moneys, debts and liabilities due, owing or incurred by the Borrower to any Senior Creditor under or in connection |

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| | with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) but excluding any Hedging Liabilities |
| Shareholders' Support Agreement | means the shareholders support agreement dated 24 October 2008 between the Borrower, the Assignor, the Shareholders, the Security Trustee and the Agent |
| Shareholders | means the persons having subscribed for HoldCo Shares in accordance with the Shareholders' Agreement, being <ul style="list-style-type: none"> a) the Miller Member, b) LST Smif Limited Partnership, c) Forth Services Limited, d) Cyril Sweett Investments Limited, e) and any permitted transferee under clause 8 (<i>Transfers</i>) of the Shareholders' Support Agreement and clause 20 (<i>Changes to the Parties</i>) of the Intercreditor Agreement, and "Shareholder" means any one of them |
| Shareholders' Agreement | means the shareholders' agreement dated 24 October 2008 between the Shareholders, the Borrower and HoldCo |
| Shareholder Letter of Credit | means each Qualifying L/C required to be effected and maintained by each of Forth Services Limited and Cyril Sweett Investments Limited pursuant to clause 5 (<i>Credit Support for Shareholders' Obligations</i>) of the Shareholders' Support Agreement |
| Shareholder Guarantee | means the guarantee by Land Securities Trillium Limited of the obligations of LST Smif Limited Partnership under the Shareholders' Support Agreement procured by LST Smif Limited Partnership pursuant to clause 5 (<i>Credit Support for Shareholders' Obligations</i>) of the Shareholders' Support Agreement |
| Shareholder Support Agreement | means the shareholders' support agreement dated 24 October 2008 between the Borrower, HoldCo, the Shareholders, the Security Trustee and the Agent |
| Share Pledge | means the pledge under Scots law over the Borrower Shares dated 24 October 2008 by HoldCo in favour of the Security Trustee |
| Site | means the area edged red on the relevant Site Plan for each Project Facility together with the buildings and other erections in and upon the same and the service ducts and media for all utilities and services serving such buildings and erections |

This is the schedule referred to in the foregoing Form 410 for E4I Schools Limited

| | |
|--|---|
| Site Plan | means the plans of each Project Facility in Appendix A to Schedule Part 4 (<i>Project Facilities</i>) of the Project Agreement |
| SMBC Capital Markets Limited | means SMBC Capital Markets Limited, a company incorporated in England and Wales, with registered number 02418137, having its registered office at 99 Queen Victoria Street, London, EC4V 4EH |
| Sterling | means the lawful currency of the United Kingdom |
| Sumitomo Mitsui Banking Corporation | means Sumitomo Mitsui Banking Corporation c/o Sumitomo Mitsui Banking Corporation Europe Limited, 99 Queen Victoria Street, London, EC4V 4EH |
| Term Loan Commitment | means (a) in relation to an Original Lender, the amount in Sterling set opposite its name under the heading "Term Loan Commitment" in Schedule 1 (<i>The Original Lenders</i>) of the Loan Agreement and the amount of any other Term Loan Commitment transferred to it under the Loan Agreement, and (b) in relation to any other Lender, the amount in Sterling of any Term Loan Commitment transferred to it under the Loan Agreement, to the extent not cancelled, reduced or transferred by it under the Loan Agreement |
| Term Loan Facility | means the term loan facility made available under the Loan Agreement as described in Clause 2 1(a) (<i>The Facilities</i>) of the Loan Agreement |
| Term Loans | means a loan made or to be made under the Term Loan Facility or the principal amount outstanding for the time being of that loan |
| Transfer Certificate | means a certificate substantially in the form set out in Schedule 5 (<i>Form of Transfer Certificate</i>) of the Loan Agreement or any other form agreed between the Agent and the Borrower |
| Utilisation | means a utilisation of a Facility |
| Utilisation Date | means the date on which a Utilisation is, or is to be, made |
| Works | has the meaning given to it in the Construction Contract |

Schedule

Part 2 Ranking

1 Ranking

The Security shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of the Security in favour of the Security Trustee

The Security shall be in addition to, and independent of, and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Trustee or Senior Creditors may now or at any time hereafter hold for all or any part of the Senior Finance Liabilities

2. Negative Pledge

The Chargor shall not

2 1 assign or create or permit any form of security, charge or encumbrance to arise over the Secured Assets or any part thereof (other than a Permitted Encumbrance)

2 2 do anything else prohibited by Clause 26 3 (Negative Pledge) of the Loan Agreement, except as permitted by that Clause



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 342703

CHARGE NO. 1

I HEREBY CERTIFY THAT A CHARGE CREATED BY E4I
SCHOOLS LIMITED

ON 24 OCTOBER 2008

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF THE CO-OPEARATIVE BANK PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 6 NOVEMBER 2008

GIVEN AT COMPANIES HOUSE, EDINBURGH 7 NOVEMBER 2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES