



**Registration of a Charge**

Company name: **Inspiredspaces Rochdale (Projectco1) Limited**  
Company number: **07017410**



X50YLAW3

Received for Electronic Filing: **17/02/2016**

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**Details of Charge**

Date of creation: **15/02/2016**  
Charge code: **0701 7410 0002**  
Persons entitled: **BARCLAYS BANK PLC**  
Brief description: **N/A**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**  
  
Certified by: **KAMRAN AHMAD**



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

Company number: 7017410

Charge code: 0701 7410 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2016 and created by Inspiredspaces Rochdale (Projectco1) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2016 .

Given at Companies House, Cardiff on 18th February 2016

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**WHITE & CASE**

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Dated 15 February 2016

**ASSIGNMENT OF CONTRACTS**

between

**INSPIREDSPACES ROCHDALE (PROJECTCO1) LIMITED**  
as Chargor

and

**BARCLAYS BANK PLC**  
as Security Agent

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White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION.....	1
2. UNDERTAKING TO PAY.....	3
3. ASSIGNMENT .....	3
4. RESTRICTIONS AND FURTHER ASSURANCE .....	4
5. ASSIGNED CONTRACTS.....	4
6. GENERAL UNDERTAKINGS .....	5
7. ENFORCEMENT.....	6
8. APPOINTMENT AND RIGHTS OF RECEIVERS .....	6
9. SECURITY AGENT’S RIGHTS .....	7
10. ORDER OF DISTRIBUTIONS .....	8
11. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES.....	8
12. POWER OF ATTORNEY.....	8
13. PROTECTION OF THIRD PARTIES.....	9
14. SAVING PROVISIONS.....	9
15. DISCHARGE OF SECURITY.....	11
16. ENFORCEMENT EXPENSES.....	11
17. PAYMENTS.....	12
18. RIGHTS, WAIVERS AND DETERMINATIONS.....	13
19. INDEMNITIES .....	13
20. NOTICES .....	13
21. PERPETUITY PERIOD.....	14
22. THIRD PARTY RIGHTS .....	14
23. COUNTERPARTS.....	14
24. GOVERNING LAW .....	14
SCHEDULE 1 RIGHTS OF RECEIVERS.....	15
SCHEDULE 2 FORM OF NOTICE OF ASSIGNMENT .....	18
SCHEDULE 3 ASSIGNED CONTRACTS.....	21

## WHITE & CASE

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THIS DEED (this “Deed”) is dated 15 February 2016 and made between:

- (1) **INSPIRESPACES ROCHDALE (PROJECTCO1) LIMITED** a company incorporated in England and Wales with registered number 7017410, whose registered office is at 24 Birch Street, Wolverhampton WV1 4HY (the “Chargor”); and
- (2) **BARCLAYS BANK PLC** (the “Security Agent”, as agent and trustee for itself and for the benefit of the Secured Finance Parties).

### RECITALS

- (A) Rochdale Borough Council (formerly known as Rochdale Metropolitan Borough Council) (the “Authority”) entered into a project agreement dated 11 January 2010, as amended and restated from time to time, which sets out the terms and conditions upon which the Chargor will carry out the financing, design and construction of and the provision of certain services in connection with the development of Hollingworth Academy (formerly known as Hollingworth Business and Enterprise College) (the “Project”).
- (B) The Authority and the Chargor wish to provide an extension to the Project. The extension and subsequent changes shall be documented by the New Project Documents.
- (C) Under the Credit Agreement the Lenders have agreed to make available certain credit facilities to the Chargor for the purposes of the Project.
- (D) The Chargor is entering into this Deed as security for the Liabilities.
- (E) The Security Agent holds the benefit of this Deed on trust for itself and the Secured Finance Parties on the terms of the Secured Creditor Finance Documents.

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

“**Administrator**” means an administrator appointed under Schedule B1 to the Insolvency Act.

“**Assigned Contracts**” means the contracts and documents listed in Schedule 3 (*Assigned Contracts*) and any other contract or document designated in writing as an Assigned Contract by the Security Agent.

**“Charged Assets”** means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

**“Charges”** means all or any of the Security created or expressed to be created by or pursuant to this Deed.

**“Credit Agreement”** means the loan facilities agreement dated 11 January 2010 and made between, amongst others, the Chargor, HoldCo, the Security Agent and the Facility Agent.

**“Currency of Account”** means the currency in which the relevant indebtedness is denominated or, if different, is payable.

**“Delegate”** means a delegate or sub-delegate appointed under Clause 9.2 (*Delegation*).

**“Enforcement Event”** means, until the Senior Discharge Date, the delivery of notice to the Chargor pursuant to clause 23.26 (*Acceleration*) of the Credit Agreement and, after the Senior Discharge Date, the taking of any proceedings by the holders of Loan Stock to enforce repayment in accordance with condition 3.3 of the Loan Stock Instrument.

**“HoldCo”** means Inspiredspaces Rochdale (Holdings1) Limited (with company number 7017618).

**“Insolvency Act”** means the Insolvency Act 1986.

**“Intercreditor Agreement”** means the security trust and intercreditor deed dated 11 January 2010 between, amongst others, the Chargor, HoldCo, the Secured Finance Parties and the Security Agent.

**“Liabilities”** means all money or liabilities due, owing or incurred by the Chargor and HoldCo to the Secured Finance Parties under any Secured Creditor Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon.

**“LPA”** means the Law of Property Act 1925.

**“Receiver”** means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver.

**“Security”** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

**“Senior Discharge Date”** means the period beginning on 11 January 2010 and ending on the date on which all the Senior Debt has been unconditionally and irrevocably paid and discharged in full.

## **1.2 Construction**

- (a) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes; and
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Secured Creditor Finance Documents.

## **1.3 Credit Agreement Terms**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Deed.

## **1.4 Intercreditor Agreement Terms**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement shall have the same meanings when used in this Deed.

# **2. UNDERTAKING TO PAY**

## **2.1 Payment of Liabilities**

The Chargor covenants that:

- (a) until an Enforcement Event, it shall pay each of its Liabilities when due in accordance with its terms or, if the Secured Creditor Finance Documents do not specify a time for payment, immediately on demand by the relevant party to whom it is payable (subject always to the relevant Secured Creditor Finance Document); and
- (b) after an Enforcement Event, it shall pay each of its Liabilities immediately on demand by the Security Agent.

## **2.2 Proportionate Payment**

Each sum appropriated by the Security Agent in accordance with the Secured Creditor Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Liabilities both to any Secured Finance Party to which the same is owed, and to the Security Agent.

# **3. ASSIGNMENT**

The Chargor, with full title guarantee, hereby assigns by way of security to the Security Agent (as security for the payment of all Liabilities) all its present and future right, title and interest in and to the Assigned Contracts, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of, receivable or received by, the Chargor under or in connection with or pursuant to the Assigned Contracts.

## **4. RESTRICTIONS AND FURTHER ASSURANCE**

### **4.1 Security**

The Chargor shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 18.4 (*Negative Pledge*) of the Credit Agreement, except as permitted by that clause.

### **4.2 Disposal**

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, lend, transfer or otherwise dispose of any Charged Asset except as permitted by clause 18.5 (*Disposals*) of the Credit Agreement.

### **4.3 Further Assurance**

(a) The Chargor shall promptly do whatever the Security Agent reasonably requires:

- (i) to perfect or protect the Charges or the priority of the Charges;
- (ii) to facilitate the realisation or enforcement of such Charges;
- (iii) to facilitate the exercise of any of the rights, powers or discretions vested in the Security Agent or any Receiver; or
- (iv) to confer on the Security Agent Security over any assets of the Chargor (in whatever jurisdiction situated) equivalent or similar to the Security intended to be conferred by this Deed,

including, without limitation, executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

(b) Any security document required to be executed by the Chargor under this Clause 4.3 will contain clauses corresponding to the provisions set out in this deed.

## **5. ASSIGNED CONTRACTS**

### **5.1 Documents**

The Chargor shall on the date of this Deed deliver to the Security Agent certified copies of all Assigned Contracts set out in 26.Schedule 3 (*Assigned Contracts*), as now in effect and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires.

The Chargor shall from time to time, promptly deliver to the Security Agent any other agreements designated in writing as an "Assigned Contract" by the Security Agent,

together with any other documents relating to such "Assigned Contracts" as the Security Agent reasonably requires.

## **5.2 Notice of Assignment**

(a) The Chargor shall:

- (i) on the date of this Deed give notice of the assignment in Clause 3 (*Assignment*) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment*) (or in such other form as is acceptable to the Security Agent, acting reasonably); and
- (ii) upon request of the Security Agent give notice to each party (other than the Chargor) to any other agreement designated in writing as an "Assigned Contract", a notice of the assignment in the form set out in Schedule 2 (*Form of Notice of Assignment*) (or in such other form as is acceptable to the Security Agent, acting reasonably).

(b) The Chargor shall use its reasonable endeavours to ensure that each recipient of any notice pursuant to Clause 5.2(a) above promptly signs and returns the relevant form of acknowledgement.

## **5.3 Chargor Still Liable**

The Chargor shall remain liable to perform all its obligations under each of the Assigned Contracts. Save as may be contemplated under the Direct Agreements, neither the Security Agent nor any Receiver or Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract.

## **5.4 Information**

The Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract, save that the Chargor shall have no obligation to provide any information which is not deliverable in accordance with clause 17 (*Information Covenants*) of the Credit Agreement.

# **6. GENERAL UNDERTAKINGS**

## **6.1 No Prejudicial Conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

## **6.2 Security Document designation**

The Chargor and the Security Agent agree to designate this Deed as a Security Document for the purposes of the Finance Documents.

## **7. ENFORCEMENT**

### **7.1 General**

For the purposes of all powers implied by statute, but not otherwise, the Liabilities are deemed to have become due and payable on the date of this Deed.

### **7.2 When Enforceable**

The Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, at any time after an Enforcement Event has occurred.

### **7.3 Discretion**

After the occurrence of an Enforcement Event, the Security Agent may in its absolute discretion enforce all or any part of the Charges in any manner it sees fit.

### **7.4 Power of Sale**

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

### **7.5 Law of Property Act 1925**

Section 103 and Section 109(1) of the LPA shall not apply to this Deed.

## **8. APPOINTMENT AND RIGHTS OF RECEIVERS**

### **8.1 Appointment of Receivers**

If:

- (a) requested by the Chargor;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Chargor; or
- (c) any other Enforcement Event is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one (1) person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

## **8.2 Scope of appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

## **8.3 Rights of Receivers**

Any Receiver appointed pursuant to this Clause 8 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

## **8.4 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

## **8.5 Remuneration**

The Security Agent may determine the remuneration of any Receiver (such determination to be made reasonably in relation to the functions of such Receiver) and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

# **9. SECURITY AGENT'S RIGHTS**

## **9.1 Same rights as Receiver**

Any rights conferred by any Secured Creditor Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the occurrence of an Enforcement Event, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

## **9.2 Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Creditor Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

## **9.3 Financial Collateral Arrangement**

To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (the "**Regulations**")) the Security Agent shall have the right (at any time after the occurrence of an Enforcement Event) to appropriate any Charged Asset which

constitutes “financial collateral” (as defined in the Regulations) in or towards satisfaction of the Liabilities in accordance with the Regulations.

## **10. ORDER OF DISTRIBUTIONS**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in clause 3.3(b) (*Proceeds of Enforcement*) of the Intercreditor Agreement.

## **11. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES**

### **11.1 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 11.2 (*Security Agent's Liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

### **11.2 Security Agent's Liability**

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Secured Creditor Finance Documents except to the extent caused by its or his own negligence, fraud or wilful misconduct.

## **12. POWER OF ATTORNEY**

### **12.1 Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but, having been given notice and a reasonable period in the circumstances, has not done) under any Secured Creditor Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Secured Creditor Finance Document, the LPA or the Insolvency Act.

## **12.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*) other than where such attorney is guilty of fraud, gross negligence or wilful misconduct.

## **13. PROTECTION OF THIRD PARTIES**

### **13.1 No duty to enquire**

No person dealing with the Security Agent, any Secured Finance Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Secured Creditor Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

### **13.2 Protection to purchasers**

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Secured Finance Party, any Receiver or any Delegate.

## **14. SAVING PROVISIONS**

### **14.1 Continuing Security**

Subject to Clause 15 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **14.2 Other Security**

This Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Finance Party may now or after the date of this Deed hold for any of the Liabilities, and this Security (following the occurrence of an Enforcement Event) may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Finance Party.

#### **14.3 Reinstatement**

If any payment by the Chargor or any discharge given by a Secured Finance Party (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Finance Party shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

#### **14.4 Waiver of Defences**

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Creditor Finance Document of any of the Charges (without limitation and whether or not known to it or any Secured Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with the Chargor, any Obligor or any other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Secured Creditor Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Creditor Finance Document or any other document or Security, or
- (g) any insolvency or similar proceedings.

#### **14.5 Immediate Recourse**

The Chargor waives any right it may have of first requiring any Secured Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor

under this Deed. This waiver applies irrespective of any law or any provision of a Secured Creditor Finance Document to the contrary.

#### **14.6 Tacking**

Each Secured Finance Party shall comply with its obligations under the Secured Creditor Finance Documents (including any obligation to make further advances).

### **15. DISCHARGE OF SECURITY**

#### **15.1 Final Redemption**

Subject to Clause 15.2 (*Retention of Security*), if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which are reasonably likely to give rise to Liabilities have terminated, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

#### **15.2 Retention of Security**

If the Security Agent considers that any amount paid or credited to any Secured Finance Party under any Secured Creditor Finance Document is reasonably likely to be capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

#### **15.3 Consolidation**

Section 93 of the LPA shall not apply to the Charges.

### **16. ENFORCEMENT EXPENSES**

#### **16.1 Expenses**

The Chargor shall, on demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) properly incurred by any Secured Finance Party, any Receiver or any Delegate in relation to the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed or any of the Secured Creditor Finance Documents provided that for the avoidance of doubt, the Chargor shall not be required to make such payment where such payment has already been made under clause 14.6 (*Enforcement Expenses*) of the Credit Agreement.

#### **16.2 Value Added Tax**

- (a) All amounts set out, or expressed to be payable under a Secured Creditor Finance Document by any party to a Secured Creditor Finance Document which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly if VAT is chargeable on any supply made by any Secured Finance Party to any party under a Secured Creditor Finance Document, that party shall pay to the Secured Finance Party

(in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and such Secured Finance Party shall promptly provide an appropriate VAT invoice to that party).

- (b) Where a Secured Creditor Finance Document requires any party to reimburse a Secured Finance Party for any costs or expenses, that party shall also at the same time pay and indemnify the Secured Finance Party against all VAT incurred by the Secured Finance Party in respect of the costs or expenses to the extent that the Secured Finance Party reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

## **17. PAYMENTS**

### **17.1 Demands**

Any demand for payment made by any Secured Finance Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

### **17.2 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

### **17.3 Continuation of Accounts**

- (a) At any time after:
  - (i) the receipt by any Secured Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
  - (ii) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Secured Finance Party may open a new account in the name of the Chargor with that Secured Finance Party (whether or not it permits any existing account to continue). If that Secured Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Secured Creditor Finance Document to which the Chargor is party.

## **18. RIGHTS, WAIVERS AND DETERMINATIONS**

### **18.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Secured Creditor Finance Document, the terms of that Secured Creditor Finance Document shall prevail.

### **18.2 Exercise of Rights**

No failure to exercise, nor any delay in exercising, on the part of any Secured Finance Party, Receiver or Delegate, any right or remedy under any Secured Creditor Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Secured Creditor Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

### **18.3 Determinations**

Any certification or determination by any Secured Finance Party or any Receiver or Delegate under any Secured Creditor Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **19. INDEMNITIES**

### **19.1 Indemnities Separate**

Each indemnity in each Secured Creditor Finance Document shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Secured Creditor Finance Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by any Secured Finance Party,
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order and
- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to any Secured Finance Party.

## **20. NOTICES**

Any notice, demand, consent, agreement or other communication to be served in connection with this Deed shall be in writing and in accordance with clause 27 (*Notices*) of the Credit Agreement.

**21. PERPETUITY PERIOD**

The perpetuity period applicable to the trusts created by this Deed is eighty (80) years.

**22. THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

**23. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**24. PARTIAL INVALIDITY**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any of the Security created by this Deed is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of the Security created by this Deed under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of the Security created by this Deed under the law of any other jurisdiction.

**25. ASSIGNMENT**

**25.1 The Chargor's Rights**

The rights of the Chargor under this Deed are not assignable or transferable and the Chargor agrees that it will not purport to assign all or any such rights.

**25.2 The Security Agent's Rights**

The rights of the Security Agent under this Deed are assignable in whole or in part and the Security Agent may assign all or any such rights without the consent of the Chargor.

**26. GOVERNING LAW**

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation), including any non-contractual obligations arising out of or connected with it, shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 8 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

To take possession of, get in and collect the Charged Assets;

(b) **Carry on business**

To manage and carry on any business of the Chargor;

(c) **Contracts**

To enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(d) **Deal with Charged Assets**

To sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person (including a new company formed pursuant to paragraph (e) (*Hive Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(e) **Hive down**

To form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

(f) **Borrow money**

To borrow or raise money either unsecured or on the Security of the Charged Assets (either in priority to the Charges or otherwise);

(g) **Covenants and guarantees**

To enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(h) **Dealings with tenants**

To grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees,

tenants or other persons (including a new company formed pursuant to paragraph (e) (Hive down)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

(i) **Rights of ownership**

To manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(j) **Insurance, repairs, improvements, etc.**

To insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

(k) **Claims**

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(l) **Legal actions**

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

(m) **Redemption of Security**

To redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(n) **Employees, etc.**

To appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(o) **Insolvency Act**

To exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2 to the Insolvency Act, as the case may be, after the date of this Deed; and

(p) **Other powers**

To do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Creditor Finance Document to which the Chargor is party, the LPA or the Insolvency Act.

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT

To: *[insert name and address of counterparty]*

Copy: Barclays Bank PLC

Dated: [●]

Dear Sirs

**Re: Assignment pursuant to a security document dated on or about the date hereof between Inspiredspaces Rochdale (ProjectCo1) Limited and Barclays Bank PLC (the "Assignment Agreement")**

Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Assignment Agreement.

We notify you that by the terms of the Assignment Agreement, Inspiredspaces Rochdale (ProjectCo1) Limited (the "Chargor" has assigned by way of security to Barclays Bank PLC (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Finance Parties**") all its right, title and interest in the agreement(s) listed below (the "**Relevant Contract[s]**") as security for certain obligations owed by the Chargor to the Finance Parties.

***[List relevant agreements to be assigned]***

We further notify you that:

- (a) the Chargor may not agree to amend, waive or terminate the [Relevant Contract[s]] (otherwise than expressly permitted under clause 19.2 (*Project Documents*) of the Credit Agreement without the prior written consent of the Security Agent;
- (b) you may continue to deal with the Chargor in relation to the [Relevant Contract[s]] until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the [Relevant Contract[s]] and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the [Relevant Contract[s]] to the Security Agent on request;
- (d) you must pay all monies to which the Chargor is entitled under the [Relevant Contract[s]] in accordance with the instructions of the Chargor unless the Security Agent otherwise agrees in writing;
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent;
- (f) the Chargor will remain liable under the [Relevant Contract[s]] to perform all the obligations assumed by it under the [Relevant Contract[s]]; and

- (g) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any [Relevant Contract[s]].

Please send a copy of the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement to the Security Agent at:

[●].

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

(Authorised signatory)

## Acknowledgement of Counterparty

To: Barclays Bank PLC

Copy: *[insert name and address of counterparty]*

Dated: [●]

Dear Sirs

**Re: Assignment pursuant to a security document dated on or about the date hereof between Inspiredspaces Rochdale (ProjectCo1) Limited (as “Chargor”) and Barclays Bank PLC (as “Security Agent”) (the “Assignment Agreement”)**

We confirm receipt from the Chargor of a notice dated [●] of an assignment on the terms of the Assignment Agreement of all of the Chargor’s rights in respect of *[insert details of the Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) undertake to notify you of any breach by the Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Finance Parties to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Chargor without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

(Authorised signatory)

### SCHEDULE 3

#### ASSIGNED CONTRACTS

1. The JCT design and build contract dated on or about the date hereof between the Chargor and Carillion Construction Limited (“CCL”) (the “**JCT Design and Build Contract**”);
2. The employer’s agent appointment dated on or about the date hereof between the Chargor, the Authority and Mott Macdonald Limited (the “**Employer’s Agent Appointment**”);
3. The amendment agreement to the Services Contract on or about the date hereof between the Chargor and the Services Provider (the “**SA Deed of Variation**”);
4. The amendment agreement dated on or around the date of this notice to the Project Agreement, to be entered into between the Chargor and the Authority (the “**PA Deed of Variation**”);
5. The JCT direct agreement dated on or about the date hereof between, CCL, the Authority and the Chargor (the “**JCT Direct Agreement**”);
6. The parent company guarantee dated on or about the date hereof between Carillion Plc and the Chargor (the “**Parent Company Guarantee**”);
7. The principal designer appointment dated on or about the date hereof between the Chargor and Ryder Architecture Limited (the “**Principal Design Appointment Letter**”);
8. Consultant warranty to the Chargor dated on or about the date hereof between the Chargor, Capita Property and Infrastructure Limited and CCL;
9. Consultant warranty to the Chargor dated on or about the date hereof between CCL, Ryder Architecture Limited and the Chargor;
10. Independent certifier deed of appointment dated on or about the date hereof between the Authority, the Chargor, AA Projects Limited (the “**Independent Certifier**”) and Barclays Bank PLC;
11. Any other Collateral Warranties to the Chargor that CCL is obliged to procure pursuant to the JCT Design and Build Contract,  
  
together the “**New Project Documents**”.

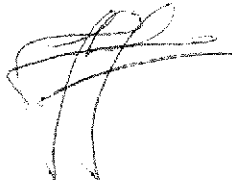
**IN WITNESS** whereof this Deed has been executed and delivered as a deed by the Chargor on the date first stated above and signed by the Security Agent.

**SIGNATORIES**

**Chargor**

**EXECUTED** as a **DEED** by  
as lawful attorney of  
**INSPIRESPACES ROCHDALE**  
**(PROJECTCO1) LIMITED**  
in the presence of:

)  
)  
)  
)  
)




Witness signature:

Witness name:

Witness address:

Witness occupation:

  
Rachael Chapple

Ashurst LLP  
Broadwalk House  
5 Appold Street  
London EC2A 2HA  
Solicitor

**Security Agent**

**EXECUTED** as a **DEED** by

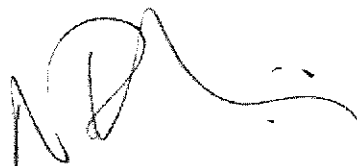
N.R. Williams )

Authorised Signatory )

(UK Banking) )

for and on behalf of )

**BARCLAYS BANK PLC** )



Signature of Authorised Signatory

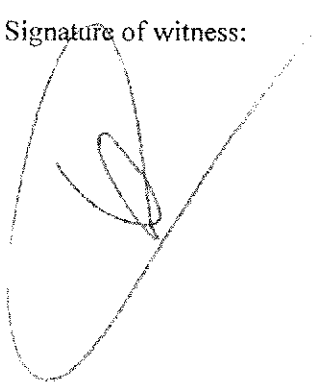
Duly authorised attorney

Name of witness: CHRIS KETLEN

Address of witness:

Occupation of witness: BANK OFFICER

Signature of witness:



Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB