

Company No. 6436121

THURSDAY



THE COMPANIES ACT 2006
INSPIREDSPACES STAG (PSP1) LIMITED

WRITTEN RESOLUTION

The following written resolution was passed by the Company on **18 DECEMBER** 2009 as a special resolution.

SPECIAL RESOLUTIONS

THAT:

- (a) the provision of the Company's Memorandum of Association which restricts the Company's Authorised Share Capital to £8,000 (which, by virtue of section 28 of the Companies Act 2006 (the "**Act**"), is to be treated as a provision of the Company's Articles of Association) be revoked, so that the concept of an Authorised Share Capital shall no longer apply to the Company; 13
- (b) the directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount of £800. This authorisation shall expire five years from the date of this resolution (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired); 10
- (c) the directors of the Company be authorised pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash as if section 561 of the Act did not apply to any such allotment. This power shall expire five years from the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired; 11
- (d) the Company be authorised to create up to £280,000 loan stock and issue such loan stock to Carillion Private Finance (Education) Limited;
- (e) the directors of the Company be authorised to issue 800 £1 shares to Carillion Private Finance (Education) Limited; and
- (f) the Company be authorised to:
 - (iii) subscribe for up to £350,000 loan stock issued by Inspiredspaces STaG Limited; and
 - (iv) subscribe for 800 £1 C shares issued by Inspiredspaces STaG Limited; and

- (g) the Company be authorised to enter into the documents set out in Schedule 1 hereto (copies of which are circulated with the written resolution).

A handwritten signature in black ink, appearing to be 'L. O. ...', written over a dotted line.

Secretary/Director

SCHEDULE 1

1. An equity subscription agreement entered into between the Company, CPF, the Council of the Borough of South Tyneside, Building Schools for the Future Investments LLP, the Borough Council of Gateshead, inspiredspaces STaG (ProjectCo2) Limited, inspiredspaces STaG (Holdings2) Limited, inspiredspaces STaG Limited and The Royal Bank of Scotland plc.
2. A loan stock instrument.

Company No. 6436121

To all the members of inspiredspaces STaG (PSP1) Limited

16 December 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and to a board resolution passed today, the directors of the Company propose the following resolutions (which would otherwise be required to be passed as special resolutions) by way of written resolutions.

Please read the notes at the end of this document before signifying your agreement.

INSPIREDSAPES STAG (PSP1) LIMITED (THE "COMPANY")

WRITTEN RESOLUTIONS

We, the undersigned, being all the members of the Company who (at the circulation date of these resolutions) (as defined in section 290 of the Companies Act 2006 ("**the Circulation Date**")) would have been entitled to vote on these resolutions, hereby agree, pursuant to Chapter 2, Part 13 of the Companies Act 2006, to the following resolutions. The resolutions are proposed as special resolutions.

SPECIAL RESOLUTIONS

THAT:

- (a) the provision of the Company's Memorandum of Association which restricts the Company's Authorised Share Capital to £8,000 (which, by virtue of section 28 of the Companies Act 2006 (the "**Act**"), is to be treated as a provision of the Company's Articles of Association) be revoked, so that the concept of an Authorised Share Capital shall no longer apply to the Company;
- (b) the directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount of £800. This authorisation shall expire five years from the date of this resolution (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired);
- (c) the directors of the Company be authorised pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash as if section 561 of the Act did not apply to any such allotment. This power shall expire five years from the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired;
- (d) the Company be authorised to create up to £280,000 of loan stock and issue such loan stock to Carillion Private Finance (Education) Limited;
- (e) the directors of the Company be authorised to issue 800 £1 shares to Carillion Private Finance (Education) Limited; and
- (f) the Company be authorised to:

- (i) subscribe for up to £350,000 of loan stock issued by inspiredspaces STaG Limited; and
- (ii) subscribe for 800 £1 C shares issued by inspiredspaces STaG Limited; and
- (g) the Company be authorised to enter into the documents set out in Schedule 1 hereto (copies of which are circulated with this written resolution).


.....
for and on behalf of
CARILLION PRIVATE FINANCE (EDUCATION) LIMITED

Date: 18 DECEMBER 2009

.....
for and on behalf of
ROYAL BANK PROJECT INVESTMENTS LIMITED

Date: 2009

- (i) subscribe for up to £350,000 of loan stock issued by inspiredspaces STaG Limited; and
- (ii) subscribe for 800 £1 C shares issued by inspiredspaces STaG Limited; and
- (g) the Company be authorised to enter into the documents set out in Schedule 1 hereto (copies of which are circulated with this written resolution).

for and on behalf of
CARILLION PRIVATE FINANCE (EDUCATION) LIMITED

Date: 2009

Kat Meshia
for and on behalf of
ROYAL BANK PROJECT INVESTMENTS LIMITED

Date: 18 DECEMBER 2009

SCHEDULE 1

1. An equity subscription agreement entered into between the Company, CPF, the Council of the Borough of South Tyneside, Building Schools for the Future Investments LLP, the Borough Council of Gateshead, inspiredspaces STaG (ProjectCo2) Limited, inspiredspaces STaG (Holdings2) Limited, inspiredspaces STaG Limited and The Royal Bank of Scotland plc.
2. A loan stock instrument.

NOTES

1. To signify your agreement to the resolution, please sign and date this document where indicated above and return it to the Company using one of the following methods:

By Hand: delivering the signed copy to the Company at its registered office.

Post: returning the signed copy by post to the Company at its registered office.
2. Once you have indicated your agreement to the resolution, you may not revoke your agreement.
3. If the resolution is not passed by the end of the period of 28 days beginning with the Circulation Date it will lapse.