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COMPANIES FORM No. 395

Particulars of a mortgage or charge

22/505/26

395

CHFP025

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

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

\*insert full name of Company

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



06506336

Name of company

\* Inspiredspaces Nottingham (ProjectCol) Limited (the "Chargor") having its registered office at 24 Birch Street, Wolverhampton WV1 4HY.

Date of creation of the charge

13 June 2008

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

A debenture (the "Debenture") dated 13 June 2008 and made between the Chargor and Barclays Bank plc (the "Security Agent") as agent and trustee for itself and for the benefit of the Secured Finance Parties.

Amount secured by the mortgage or charge

The Liabilities.

Unless otherwise defined herein, capitalised terms have the meanings given to them in Schedule 1 attached hereto

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

Barclays Bank plc, Level 27, 1 Churchill Place, London

Postcode E14 5HP

Presenter's name address and reference (if any)

Tamara Kilner  
White & Case LLP  
5 Old Broad Street  
London  
EC2N 1DW  
Our Ref 4407368/0018

Time critical reference

For official Use (02/06)  
Mortgage Section

Post room

TUESDAY



\*LLBTOOUS\*

LD4

24/06/2008

46

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Addendum 4/4.

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date 24 June 2008

On behalf of ~~XXXXXXXXXXXX~~ [chargee] †

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

† delete as  
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

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## Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

## Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

## Addendum 3/4

3 Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

## Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

**Fixed Charges**

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Secured Finance Parties)

- (a) by way of first legal mortgage, all Real Property in England and Wales now belonging to it,
- (b) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, and
- (c) by way of first fixed charge all its present and future
  - (i) (if not effectively charged under (a) above) interests in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land,
  - (ii) plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto,
  - (iii) right, title and interest in and to all Investments,
  - (iv) Book Debts and all rights and claims against third parties and against any Security in respect

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of Book Debts,

- (v) debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims,
- (vi) monies standing to the credit of the Bank Accounts (except the ProjectCo Distribution Account) and except to the extent assigned below,
- (vii) Intellectual Property of the Chargor;
- (viii) rights and interest in the Hedging Agreement(s),
- (ix) the benefit of all Planning Consents and Licences and all other consents and agreements held by it in connection with the use of any of its assets;
- (x) goodwill and uncalled capital, and
- (xi) contracts or policies of insurance taken out by or on behalf of it (except, in relation to the Insurances, to the extent assigned below) and all related proceeds, claims of any kind, returns or premium and other benefits

### **Floating Charge**

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Secured Finance Parties) by way of first floating charge its undertaking and all its assets, both present and future not effectively charged by way of first fixed charge or assigned

The floating charge created by the Chargor ranks behind all the fixed charges created by the Chargor; but in priority to any other Security over the Charged Assets except for Security ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights of Receivers*) of the Debenture

### **Conversion of the Floating Charge**

#### **Conversion by Notice**

The Security Agent may convert the floating charge into a fixed charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically)

- (a) if it considers the Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, and/or
- (b) if an Event of Default is outstanding

#### **Automatic Conversion**

Where

- (a) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) of the

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Debenture over any of the Charged Assets not subject to a fixed charge, or

- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed charge

**Assignment**

The Chargor, with full title guarantee, assigns by way of security to the Security Agent (as security for the payment of all Liabilities) all its present and future

- (a) 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;
- (b) right, title and interest in and to all Insurances and all proceeds in respect of any Insurances and all benefits of any Insurances (including all claims relating to, and all returns of premium in respect of, Insurances), and
- (c) right, title and interest in and to the Assigned Accounts.

**Negative Pledge**

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

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### Schedule 1

#### Definitions:

**"Account Bank"** means Barclays Bank plc as holder of the Project Accounts

**"Accounts Agreement"** means the accounts agreement in the agreed form entered into on 13 June between the Chargor, Holdco, the Account Bank and the Facility Agent.

**"Affiliate"** means a subsidiary or a holding company of a person or any other subsidiary of a holding company of that person.

**"Agency Fees Letter"** means the fee letter dated 13 June 2008 between the Facility Agent, the Security Agent and the Chargor.

**"Arrangement Fees Letter"** means the fees letter dated 13 June 2008 between the Facility Agent and the Chargor

**"Assigned Accounts"** means the Insurance Proceeds Account, the Maintenance Reserve Account, the Proceeds Account, the Compensation Account, the Operating Account and the Joint Insurance Account

**"Assigned Contracts"** means the contracts and documents listed in Schedule 3 (*Assigned Contracts*) of the Debenture.

**"Bank Accounts"** of the Chargor means all current, deposit or other accounts with any bank or financial institution in which it at the date of the Debenture or in the future has an interest and (to the extent of its interest) all balances at the date of the Debenture or in the future standing to the credit of or accrued or accruing on those accounts.

**"Book Debts"** of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), at the date of the Debenture or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

**"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 the Debenture

**"Compensation Account"** means the account opened in the name of the Account Bank and designated "Inspiredspaces Nottingham (ProjectCo1) Limited – Compensation Account".

**"Credit Agreement"** means the loan facilities agreement dated 13 June 2008 made between, amongst others, the Chargor, HoldCo, the Security Agent and the Facility Agent

**"Equity Subscription Agreement"** means the equity subscription agreement in the agreed form entered into on 13 June 2008 between Carillion Private Finance (Education) Limited, Inspiredspaces Nottingham (PSP1) Limited, Nottingham City Council, Building Schools for the Future Investments LLP, Inspiredspaces Nottingham Limited,

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Inspiredspaces Nottingham (PSP2) Limited, HoldCo, the Chargor, the Facility Agent and the Security Agent.

**"Environment"** means any and all living organisms (including man), ecosystems, gases, air, vapours, liquids, water, land, surface and sub-surface soils, rock and all other natural resources or part of such resources

**"Environmental Approval"** means any consent required under or in relation to Environmental Laws

**"Environmental Laws"** means all international, European Union, national, federal, state or local statutes, orders, regulations or other law or subordinate legislation or common law or regulatory codes of practice, circulars and equivalent controls including judicial interpretation of any of the foregoing concerning the Environment or health and safety which are in existence at the date of the Debenture or in the future and are binding with the force of law at any time on the Chargor

**"Event of Default"** means an event specified as such in Clause 23 (*Default*) of the Credit Agreement

**"Facilities Requirements"** means the requirements of Nottingham City Council in relation to the provision of Hadden Park Special Needs School and Bigwood School set out in Part 1 of Schedule 1 (*Authority's Requirements*) of the Project Agreement

**"Facility Agent"** means Barclays Bank plc

**"Fees Letter"** means the Arrangement Fees Letter and the Agency Fees Letter

**"Finance Documents"** means:

- (a) the Credit Agreement,
- (b) the Intercreditor Agreement,
- (c) the Security Documents (as such term is defined in the Credit Agreement),
- (d) the Accounts Agreement,
- (e) the Joint Insurance Accounts Agreement,
- (f) the Equity Subscription Agreement,
- (g) each Hedging Agreement,
- (h) each Fees Letter,
- (i) each Transfer Certificate, and
- (j) each other document that is designated as a Finance Document by the Chargor and the Facility Agent after Financial Close

**"Financial Close"** means the date on which the Facility Agent notifies the Chargor that the conditions precedent in Clause 4.1 (*Initial Conditions Precedent*) of the Credit Agreement have been satisfied or waived

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**"Fixtures"** means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

**"Hedging Agreement"** means any derivatives transaction entered into by the Chargor with a Hedging Provider, including but not limited to, any interest rate derivatives and inflation derivatives

**"Hedging Provider"** means a Lender (or an Affiliate of a Lender) who is, or has become, a party to the Intercreditor Agreement as a Hedging Provider

**"HoldCo"** means Inspiredspaces Nottingham (Holdings1) Limited

**"Insurance"** means the contracts and policies of insurance taken out by or on behalf of the Chargor in accordance with Schedule 9 (*Insurance*) of the Credit Agreement

**"Insurance Proceeds Account"** means the account opened in the name of the Chargor on the books of the Account Bank and designated "Inspiredspaces Nottingham (ProjectCo1) Limited - Insurance Proceeds Account" or any successor account opened in relation thereto

**"Intellectual Property"** means the Intellectual Property Rights owned or used by the Chargor or the interests of the Chargor in any of those Intellectual Property Rights, together with the benefit of all agreements entered into or the benefit of which is enjoyed by the Chargor relating to the use or exploitation of any of those Intellectual Property Rights

**"Intellectual Property Rights"** means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world

**"Intercreditor Agreement"** means the security trust and intercreditor deed in the agreed form entered into on 13 June 2008 between, amongst others, the Chargor, HoldCo, the Original Lenders, the financial institutions named therein as hedging providers, the Facility Agent and the Security Agent

**"Investments"** of the Chargor means

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,



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in each case at the date of the Debenture or in the future owned by it or (to the extent of its interest) in which it at the date of the Debenture or in the future has an interest

**"Joint Insurance Account"** means the account to be opened in the joint names of the Chargor and the Authority in the books of the Account Bank and designated "Inspiredspaces Nottingham (ProjectCo1) Limited/ Nottingham City Council - Joint Insurance Account" or any successor account opened in relation thereto

**"Joint Insurance Accounts Agreement"** means the joint insurance accounts agreement entered into on 13 June 2008 between the Chargor, Nottingham City Council, the Account Bank and the Facility Agent

**"Junior Finance Documents"** means the Equity Subscription Agreement

**"Junior Finance Party"** means any Noteholder (as such term is defined in the Credit Agreement) or any party to a loan agreement (other than the Credit Agreement) with the Chargor and any successor or assignee of any of them

**"Lenders"** means

- (a) the Original Lenders, and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Credit Agreement in accordance with Clause 29 (*Changes to Parties*) of the Credit Agreement.

**"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. 1 & 10

**"Licence"** means any authorisation, permit, licence, consent or approval (including any Planning Consent and any Environmental Approval) required by any person in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Transaction Documents (as such term is defined in the Credit Agreement) or to otherwise implement the Project

**"Maintenance Reserve Account"** means the account opened in the name of the Chargor on the books of the Account Bank and designated "Inspiredspaces Nottingham (ProjectCo1) Limited – Maintenance Reserve Account" or any successor account opened in relation thereto

**"Operating Account"** means the account opened in the name of the Chargor on the books of the Account Bank and designated "Inspiredspaces Nottingham (ProjectCo1) Limited – Operating Account" or any successor account opened in relation thereto

**"Original Lenders"** means Barclays Bank plc

**"Planning Consent"** means each detailed planning consent necessary for the Chargor or Carillion Construction Limited to carry out the Works

**"Proceeds Account"** means the account opened in the name of the Chargor on the books of the Account Bank and designated "Inspiredspaces Nottingham (ProjectCo1) Limited - Proceeds Account" or any successor account opened in relation thereto

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**"Project"** means the design, development, construction and financing of the Works, the financing, management and provision of the Services at the Sites (as such term is defined in the Project Agreement) and the conduct of any other operations as required by the Project Agreement

**"Project Accounts"** means the Insurance Proceeds Account, the Operating Account, the Joint Insurance Account, the Maintenance Reserve Account, the Compensation Account, the Proceeds Account and the ProjectCo Distribution Account

**"Project Agreement"** means the project agreement entered into on 13 June 2008 between Nottingham City Council and the Chargor in relation to the Project

**"ProjectCo Distribution Account"** means the account opened in the name of the Chargor on the books of the Account Bank and designated "Inspiredspaces Nottingham (ProjectCo1) Limited – ProjectCo Distribution Account" or any successor account opened in relation thereto

**"Real Property"** means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

**"Secured Creditor Finance Document"** means

- (a) a Finance Document, and
- (b) a Junior Finance Document

**"Secured Finance Party"** means a Senior Creditor, a Hedging Provider, or a Junior Finance Party

**"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 Creditor"** means the Lenders, the Facility Agent and the Security Agent and any person who becomes a Lender under the Credit Agreement after the date of the Intercreditor Agreement

**"Services"** means the services required to satisfy the Services Specification (as contained in Part 3 of Schedule 1 (Authority's Requirements) of the Project Agreement)

**"Transfer Certificate"** means a certificate substantially in the form set out in Schedule 7 (*Form of Transfer Certificate*) of the Credit Agreement

**"Works"** means all of the works (including design and works necessary for obtaining access to the Sites) to be undertaken in accordance with the Project Agreement to satisfy the Facilities Requirements



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

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

**COMPANY NO. 6506336  
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 13 JUNE 2008  
AND CREATED BY INSPIREDSAPACES NOTTINGHAM  
(PROJECTCO1) LIMITED FOR SECURING ALL MONIES DUE OR  
TO BECOME DUE FROM THE COMPANY AND HOLDCO TO THE  
SECURED FINANCE PARTIES ON ANY ACCOUNT  
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED  
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS  
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE  
COMPANIES ACT 1985 ON THE 24 JUNE 2008

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 26 JUNE 2008**



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES