



**Registration of a Charge**

Company Name: **WEST MIDLANDS TRAINS LIMITED**

Company Number: **09860466**



Received for filing in Electronic Format on the: **05/04/2024**

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**Details of Charge**

Date of creation: **27/03/2024**

Charge code: **0986 0466 0003**

Persons entitled: **PORTERBROOK LEASING MID COMPANY LIMITED (CRN: 07007965)**

Brief description: **WEST MIDLANDS TRAINS LIMITED HAS ASSIGNED ABSOLUTELY WITH FULL TITLE GUARANTEE TO PORTERBROOK LEASING MID COMPANY LIMITED ALL ITS RIGHT, TITLE AND INTEREST IN AND TO (AND CLAIMS UNDER) THE CONSTRUCTION CONTRACT ASSIGNMENT DATED 27 MARCH 2024 AND ALL RELATED PROPERTY RIGHTS IN RESPECT THEREOF INCLUDING, WITHOUT LIMITATION, ALL CLAIMS FOR DAMAGES IN RESPECT OF ANY BREACH BY ANY COUNTERPARTY TO THAT CONSTRUCTION CONTRACT ASSIGNMENT.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**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:

**TOM JOHNSON**



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

Company number: 9860466

Charge code: 0986 0466 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2024 and created by WEST MIDLANDS TRAINS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2024 .

Given at Companies House, Cardiff on 9th April 2024

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**

DATED 27 March 2024

WEST MIDLANDS TRAINS LIMITED (AS ASSIGNOR)

AND

PORTERBROOK LEASING MID COMPANY LIMITED (AS ASSIGNEE)

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CONTRACTS ASSIGNMENT  
- RELATING TO -  
CONTRACTS ENTERED INTO BY WEST MIDLANDS  
TRAINS LIMITED IN RESPECT OF BLETCHLEY DEPOT

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**THIS DEED** is made on 27 March 2024

**BETWEEN:**

- (1) **West Midlands Trains Limited** a company incorporated in England and Wales (registered number 09860466) whose registered office is at 2<sup>nd</sup> Floor, St Andrew's House, 18-20 St Andrew Street, London, EC4A 3AG (the "**Assignor**"); and
- (2) **Porterbrook Leasing Mid Company Limited** a company incorporated in England and Wales (registered number 07007965) whose registered office is at Ivatt House 7 The Point, Pinnacle Way Pride Park, Derby, DE24 8ZS (the "**Assignee**").

**RECITALS:**

- (A) The Assignor has entered, or will enter, into certain contracts.
- (B) The Assignee has agreed to make available a finance facility to the Assignor in accordance with the terms of the Development Funding Agreement.
- (C) It is a condition precedent to the making of advances under the Development Funding Agreement that this deed is entered into by the Assignor as security for the Secured Obligations.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Assigned Agreements"** means the agreements listed in Schedule 1 (*Assigned Agreements*).

**"Charged Property"** means all rights, title and interest of the Assignor in the Assigned Agreements and all other property assigned to the Assignee by this deed.

**"Contractor Parent Company Guarantee"** has the meaning given to that term in the Development Funding Agreement.

**"Depot"** has the meaning given to that term in the Development Funding Agreement.

**"Developer Building Contract"** has the meaning given to it in the Development Funding Agreement.

**"Development Funding Agreement"** means the agreement in respect of, inter alia, the funding and development of the Depot entered into or, as the case may be, to be entered into between the Assignee and the Assignor on or around the date of this Deed.

**"Event of Default"** has the meaning given to it in the Development Funding Agreement.

**"Financier"** has the meaning given to it in the Development Funding Agreement.

**"Franchising Authority"** means the Secretary of State for Transport or such other person:

- (a) to whom the Secretary of State's powers under section 26 of the Railways Act 1993 are delegated or transferred;

(b) is appointed to exercise powers which are equivalent to those in s.26 of the Railways Act 1993.

**"Operating Contract"** means the national rail contract dated 10 September 2021 between the Secretary of State for Transport and the Assignor (or such other agreement between the Assignor and a Franchising Authority in relation to the operation of passenger rail services in the West Midlands from time to time).

**"Primary Asset"** has the meaning given to it in the Operating Contract.

**"Receiver"** means a receiver appointed under this deed.

**"Secured Obligations"** means all obligations or liabilities due, owing or incurred to the Assignee by the Assignor under the Development Funding Agreement 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.

## 1.2 Incorporation

In this deed, unless the context otherwise requires:

- (a) words and expressions defined in clause 1.1 (*Definitions*) of the Development Funding Agreement have the same meaning in this deed; and
- (b) the principles of construction contained in clause 2 (*Interpretation*) of the Development Funding Agreement have the same application to this deed, except that references to the Development Funding Agreement shall be construed as references to this deed.

## 1.3 Construction

In this deed, unless a contrary intention appears:

- (a) the terms of the documents under which the Secured Obligations arise and of any side letters between the Assignor and the Assignee relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of the Charged Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (b) section 1 of the Trustee Act 2000 shall not apply to the duties of the Assignee in relation to the trusts created by this deed or the Development Funding Agreement; and
- (c) the parties intend that this document shall take effect as a deed notwithstanding that the Assignee may have executed it under hand only.

## 2. COVENANT TO PAY

The Assignor as primary obligor covenants with the Assignee that it will on demand pay, discharge and satisfy the Secured Obligations in accordance with their respective terms under the Development Funding Agreement.

## 3. SECURITY ASSIGNMENT

- (a) As security for the payment and discharge of the Secured Obligations, the Assignor assigns absolutely with full title guarantee to the Assignee all its right, title and interest in and to (and claims under) the Assigned Agreements and all related property rights in respect thereof including, without limitation, all claims for damages in respect of any breach by any counterparty to the Assigned Agreements.

- (b) Until the occurrence of an Event of Default which is continuing, but subject to Clause 5.2 (*Notices of Assignment*) and to the terms of the Development Funding Agreement, the Assignor may continue to deal with the counterparties to the relevant Assigned Agreements.

#### 4. CONTINUING SECURITY

##### 4.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

##### 4.2 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 Assignee may now or after the date of this deed hold for any of the Secured Obligations, and this security may be enforced against the Assignor without first requiring the Assignee to proceed against or enforce any other rights of the Assignee.

#### 5. FURTHER ASSURANCE AND NOTICES

##### 5.1 General

The Assignor will, at its own expense, promptly following request by the Assignee, execute such deeds and other agreements and otherwise take whatever action the Assignee may reasonably require:

- (a) to perfect and/or protect the security created (or intended to be created) by this deed including registration of particulars of the charges created by this deed with Companies House within twenty-one (21) days of the date hereof;
- (b) to facilitate the realisation or enforcement of such security in accordance with the terms of this deed and the Development Funding Agreement; and/or
- (c) to facilitate the exercise of any of the Assignee's rights, powers or discretions under this deed,

including without limitation the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever. Any security document required to be executed by the Assignor under this Clause 5 will contain clauses corresponding to the provisions set out in this deed.

##### 5.2 Notices of Assignment

- (a) The Assignor shall promptly after the execution of this deed (or, as the case may be, after execution of any Assigned Agreement entered into after execution of this deed), give notice to the other parties to the Assigned Agreements that:
  - (i) it has assigned its rights under the applicable Assigned Agreements in favour of the Assignee under this deed; and
  - (ii) the Assignee has assigned its rights hereunder in favour of the Security Trustee on behalf of any Financier (such assignment, a "**Further Assignment**").
- (b) The Assignor undertakes that it shall promptly acknowledge notice from the Assignee of a Further Assignment.



- (c) Any notice referred to in Clause 5.2(a) will be given in substantially the form set out in Part A of Schedule 2 (*Form of Notice to Counterparties of Assigned Agreements*). The Assignor will use all reasonable endeavours to ensure that each party served with any such notice countersigns and returns an acknowledgement of assignment substantially in the form of Part B of Schedule 2 (*Form of Acknowledgement of Assignment of Assigned Agreements*) to the Assignee within 14 days of the execution of this deed (or, as the case may be, the execution of such Assigned Agreement).

## 6. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Assignor shall not:

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Development Funding Agreement.

## 7. **ATTORNEY**

The Assignor, by way of security, irrevocably appoints the Assignee, each Receiver and any person nominated for the purpose by the Assignee or any Receiver (in writing and signed by an officer of the Assignee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed or which may be required or deemed proper in the exercise of any rights or powers conferred on the Assignee or any Receiver under this deed or otherwise for any of the purposes of this deed, and the Assignor covenants with the Assignee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## 8. **ENFORCEMENT AND POWERS OF THE ASSIGNEE**

### 8.1 **Enforcement**

Any time after the occurrence of an Event of Default that is continuing, or if so requested by the Assignor, the security created by or pursuant to this deed is immediately enforceable and the Assignee may, without notice to the Assignor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Property (including transferring the same into the name of the Assignee or its nominee(s)) or otherwise exercise in relation to the Charged Property all the rights of an absolute owner;
- (b) enforce all or any part of that security, at the times, in the manner and on the terms it thinks fit, and take possession of, hold, dispose of, apply or transfer all or any part of the Charged Property (and any assets of the Assignor which, when got in, would be part of the Charged Property), at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this deed) on mortgagees and by this deed on any Receiver or otherwise conferred by law on mortgagees or Receivers,

save that the security created by or pursuant to this deed shall not be enforceable for so long as the Assigned Agreements are designated as Primary Assets pursuant to the Operating Contract.

## **8.2 Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

## **8.3 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due and payable on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers and rights conferred by this deed shall, subject to the Development Funding Agreement, be immediately exercisable at any time after the occurrence of an Event of Default so long as the same is continuing.

## **8.4 Statutory Powers**

The powers conferred on mortgagees or receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

## **9. APPOINTMENT OF RECEIVER**

9.1 Subject to Clause 9.2, at any time after an Event of Default has occurred and is continuing, or if so requested by the Assignor, the Assignee may, by writing under hand signed by any officer or manager of the Assignee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

9.2 Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.

## **10. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

### **10.1 Receiver as Agent**

Subject to Clause 11.2, each Receiver shall be the agent of the Assignor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses. The Assignee will not be responsible for any misconduct, negligence or default of a Receiver.

### **10.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

### **10.3 Removal of Receiver**

The Assignee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **10.4 Remuneration of Receiver**

The Assignee may from time to time fix the remuneration of any Receiver appointed by it.

#### **10.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

### **11. APPLICATION OF MONEYS AND DEVELOPMENT FUNDING AGREEMENT**

#### **11.1 Order of Application**

Moneys received by the Assignee or any Receiver appointed under this deed in respect of the Charged Property shall be applied in accordance with the Development Funding Agreement.

#### **11.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

#### **11.3 Suspense Account**

Until the Secured Obligations are discharged and/or paid in full, the Assignee may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of the Assignor's liability in respect of the Secured Obligations in an interest bearing separate suspense account and the Receiver may retain the same for the period which he and the Assignee consider expedient pending application (of whole or part thereof) from time to time at the Assignee's discretion, in or towards discharge of the Secured Obligations.

### **12. PROTECTION OF THIRD PARTIES**

#### **12.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Assignee or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Assignee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remains outstanding and/or unperformed or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **12.2 Receipt Conclusive**

Subject to any conflicting provisions in this agreement, which shall prevail, the receipt by the Assignee or any Receiver of purchase monies shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any such moneys paid to or by the direction of the Assignee or any Receiver.

### **13. PROTECTION OF ASSIGNEE AND RECEIVER**

#### **13.1 No Liability**

Neither the Assignee nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported

exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Development Funding Agreement.

### **13.2 Possession of Charged Property**

Without prejudice to Clause 13.1 (*No Liability*), if the Assignee or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **13.3 Liability of the Assignor**

The Assignor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Assignor under this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Assignee or by any other act, event or matter whatsoever whereby the liability of the Assignor (as a surety only) would, but for this provision, have been discharged.

## **14. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

### **14.1 Cumulative Powers**

The powers which this deed confers on the Assignee and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Assignee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Assignee and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **14.2 Amounts Avoided**

If any amount paid by the Assignor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Assignor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

### **14.3 Discharge Conditional**

Any settlement or discharge between the Assignor shall be conditional upon no security or payment by the Assignor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights under this deed) the Assignee shall be entitled to recover from the Assignor the value which the Assignee has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **15. RULING OFF ACCOUNTS**

If the Assignee receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property it may open a new account for the Assignor in its books. If it does not do so then all payments made by the Assignor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Obligations.

## **16. DELEGATION**

The Assignee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it

may think fit. The Assignee will not be liable or responsible to the Assignor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

## **17. REDEMPTION OF PRIOR CHARGES**

The Assignee may, at any time after an Event of Default has occurred which is continuing, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor. The Assignor will on demand pay to the Assignee all principal monies and interest and all losses incidental to any such redemption or transfer.

## **18. NOTICES**

### **18.1 Mode of Service**

- (a) Except as otherwise specifically permitted in this deed, any notice, demand, consent, agreement or other communication (a "**Notice**") to be served under or in connection with this deed shall be in writing and shall be made by recorded delivery or registered post to the party to be served.
- (b) The address of each party to this deed for the purposes of Clause 18.1(a) are:
  - (i) the address as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
  - (ii) the address as notified by that party for this purpose to the Assignee on or before the date it becomes a party to this deed (in the case of any person who becomes a party after the date of this deed); or
  - (iii) any other address as notified by that party for this purpose to the Assignee by not less than five Working Days' notice.
- (c) Any Notice to be served by the Assignor on the Assignee will be effective only if it is expressly marked for the attention of the department or officer (if any) specified in conjunction with the relevant address referred to in Clause 18.1(b).

### **18.2 Deemed Service**

- (a) Subject to Clause 18.2(b), a Notice will be deemed to be given when delivered personally or on actual receipt.
- (b) A Notice given in accordance with Clause 18.2(a) but received on a non-Working Day or after business hours in the place of receipt will be deemed to be given on the next Working Day in that place.

### **18.3 Language**

Any Notice shall be in English.

## **19. CHANGES TO PARTIES**

### **19.1 Assignment by the Assignee**

The Assignee may assign or otherwise transfer all or any part of its rights under this deed to any person to whom any of its rights or obligations under the Development Funding Agreement are assigned or otherwise transferred.

**19.2 Assignment by the Assignor**

The Assignor shall not be entitled to transfer any right or obligation under this deed without the prior written consent of the Assignee.

**20. CURRENCY CLAUSES****20.1 Conversion**

All monies received or held by the Assignee or any Receiver under this deed may be converted into any other currency which the Assignee considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Assignee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

**20.2 No Discharge**

No payment to the Assignee (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the Assignor in respect of which it was made unless and until the Assignee has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Assignee shall have a further separate cause of action against the Assignor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

**21. MISCELLANEOUS****21.1 Certificates Conclusive**

A certificate or determination of the Assignee as to any amount payable under this deed will be conclusive and binding on the Assignor, except in the case of manifest error.

**21.2 Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**21.3 Counterparts**

This deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

**21.4 Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

**22. RELEASE****22.1 Release of Security**

On the date that the Assignee is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, the Assignee shall, at the request and cost of the Assignor, procure the reassignment to the Assignor of the Charged Property, subject to Clause 22.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Assignee or any of its nominees.

**22.2 Clawback**

If the Assignee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Assignor under this deed and the security created by this deed will continue and such amount will not be considered to have been irrevocably paid or credited.

22.3 If the Assigned Agreements become the subject of a transfer scheme made under Section 12 and Schedule 2 of the Railways Act 2005, they shall be fully and automatically reassigned to the Assignor immediately before the coming into force of such transfer scheme.

22.4 If the Assigned Agreements are assigned, novated or otherwise transferred to another person pursuant to and in accordance with the Operating Contract, they shall be fully and automatically reassigned to the Assignor immediately before such assignment, novation or transfer.

**23. GOVERNING LAW**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**24. ENFORCEMENT**

**24.1 Jurisdiction**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written.

**SCHEDULE 1  
ASSIGNED AGREEMENTS**

1. The Developer Building Contract; and
2. The Contractor Parent Company Guarantee.



## SCHEDULE 2

### PART A FORM OF NOTICE TO COUNTERPARTIES OF ASSIGNED AGREEMENTS

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

Dated: [•]

Dear Sirs,

**Re: [here identify the relevant Assigned Agreement] (the "Agreement[s]")**

We notify you that:

1. by the terms of a contracts assignment dated on or about the date of this notice [•] (the "**Assignor**") has assigned absolutely in favour of [•] (the "**Assignee**") all its right, title and interest in the Agreement[s] (the "**Assigned Interests**") as security for certain obligations owed by the Assignor to the Assignee.

We further notify you that:

1. you may continue to deal with the Assignor in relation to the Agreements until you receive written notice to the contrary from the Assignee. Thereafter the Assignor will cease to have any right to deal with you in relation to the agreement and therefore from that time you should deal only with the Assignee;
2. you are authorised to disclose information in relation to the Agreements to the Assignee on request;
3. you must pay all monies to which the Assignor is entitled under the Agreements into the following account:

Account Bank: [•]

Account Name: [•]

Account Number: [•]

Account Currency: [•]

IBAN No.: [•]

SWIFT Code: [•],

unless the Assignee otherwise directs in writing; and

4. the provisions of this notice may only be revoked with the written consent of the Assignee.

Please sign and return the enclosed acknowledgement of assignment to the Assignee (with a copy to the Assignor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Assignor has assigned its rights under the Assigned Agreements to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Assignor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
for and on behalf of  
**[●] (as Assignee)**

.....  
for and on behalf of  
**[●] (as Assignor)**

**PART B**  
**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF ASSIGNED AGREEMENTS**

To: [●] (the "Assignor")

[●] (the "Assignee")

Dated:

Dear Sirs,

We acknowledge receipt of the notice dated [●] from the Assignor and the Assignee (the "**Notice of Assignment**") relating to the contracts assignment dated [●] granted by the Assignor in favour of the Assignee (the "**Assignment**"). Words and expressions defined in the Assignment (including words and expressions defined in the Assignment by cross-reference and/or incorporation) shall have the same meanings when used in this Acknowledgement.

In consideration for the payment to us of £1 by the Assignor and the Assignee (the receipt and sufficiency of which is hereby acknowledged) and other good and valuable consideration, we agree as follows:

We fully and unconditionally consent to and acknowledge:

- (a) the terms of the assignment by the Assignor (and further assignment by the Assignee) relating to each [Assigned Agreement] to which we are a party (the "**Assigned Agreement[(s)]**") and have noted, and will act in accordance with, the terms of the Notice of Assignment;
- (b) we have not received notice that the Assignor has assigned its rights under the Assigned Agreements to a third party or created any other interest (whether by way of security or otherwise) in the Assigned Agreements in favour of a third party;
- (c) we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Assignor any right of set-off, counter-claim or other right relating to the Assigned Agreements.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully


.....  
For and on behalf of  
[●]

**SIGNATURE PAGES**

**CONSTRUCTION CONTRACT ASSIGNMENT**

**Assignor**

**EXECUTED** as a **Deed** by  
**WEST MIDLANDS TRAINS LIMITED**  
acting by a director

DocuSigned by:  
  
668FA97DC82D437...

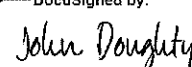
signature

in the presence of:

David Lindsay

print name

signature  
of witness

DocuSigned by:  
  
4CB9F42939BD4A1...

name

John Doughty

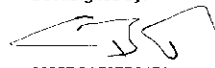
print name of witness

address

134 Edmund Street,  
Birmingham, B3 2ES

**Assignee**

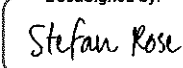
**EXECUTED** as a **Deed** by  
**PORTERBROOK LEASING MID**  
**COMPANY LIMITED**  
acting by two directors:

DocuSigned by:  
  
6635DCA727D947A...

.....  
signature

Chris McClure

.....  
print name

DocuSigned by:  
  
14836477B0824D6...

.....  
signature

Stefan Rose

.....  
print name