

FREETHS

DATED

1 September

2015

- (1) THE CHIEF CONSTABLE OF WARWICKSHIRE
POLICE
- (2) THE CHIEF CONSTABLE OF WEST MERCIA
POLICE
- (3) HEREFORD & WORCESTER FIRE AUTHORITY
- (4) THE POLICE AND CRIME COMMISSIONER
FOR WARWICKSHIRE
- (5) THE POLICE AND CRIME COMMISSIONER
FOR WEST MERCIA
- (6) REDDITCH BOROUGH COUNCIL
- (7) WORCESTER CITY COUNCIL
- (8) WORCESTERSHIRE COUNTY COUNCIL
- (9) PLACE PARTNERSHIP LIMITED

SHAREHOLDER AGREEMENT CONCERNING
PLACE PARTNERSHIP LIMITED

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	CONSIDERATION.....	4
3.	BUSINESS OF THE COMPANY	4
4.	COMPLETION.....	5
5.	THE BOARD AND CORPORATE GOVERNANCE.....	6
6.	MATTERS REQUIRING CONSENT OF SHAREHOLDERS.....	7
7.	TRANSFERS OF SHARES AND PENSION INDEMNITY.....	7
8.	NEW MEMBERS.....	8
9.	DIVIDEND AND DISTRIBUTION POLICY	9
10.	DURATION OF OBLIGATIONS.....	9
11.	THE ARTICLES.....	10
12.	PARTIES BOUND	10
13.	GENERAL PROVISIONS	10
14.	DISPUTE RESOLUTION PROCEDURE	12
15.	EXECUTION AND DELIVERY.....	13
	SCHEDULE 1	14
	THE COMPANY'S BUSINESS	14
	SCHEDULE 2.....	15
	PART 1 – RESERVED MATTERS REQUIRING CONSENT OF ALL SHAREHOLDERS EXCEPT WHERE IN ACCORD WITH THE CONTENT OF AN APPROVED BUSINESS PLAN.....	15
	PART 2 – BOARD MATTERS	17
	PART 3 – SHAREHOLDER MEETING MATTERS	17
	SCHEDULE 3.....	19
	DEED OF ADHERENCE	19
	SCHEDULE 4.....	21
	INITIAL BUSINESS PLAN (INCLUDING BUDGET).....	21
	SCHEDULE 5.....	22
	PENSION GUARANTEE	22

THIS AGREEMENT is made on the 1 day of September 2015

BETWEEN:

- (1) **THE CHIEF CONSTABLE OF WARWICKSHIRE POLICE** of Warwickshire Justice Centre, Newbold Terrace, Leamington Spa, Warwickshire CV32 4EL;
- (2) **THE CHIEF CONSTABLE OF WEST MERCIA POLICE** of Hindlip Hall, Hindlip, Worcester WR3 8SP;
- (3) **HEREFORD & WORCESTER FIRE AUTHORITY** of 2 Kings Court, Charles Hastings way, Worcester WR5 1JR;
- (4) **THE POLICE AND CRIME COMMISSIONER FOR WARWICKSHIRE** of 3 Northgate Street, Warwick CV34 4SP;
- (5) **THE POLICE AND CRIME COMMISSIONER FOR WEST MERCIA** of Hindlip Hall, Hindlip, Worcester WR3 8SP;
- (6) **REDDITCH BOROUGH COUNCIL** of Town Hall, Walter Stranz Square, Redditch B98 8AH;
- (7) **WORCESTER CITY COUNCIL** of The Guildhall, High Street, Worcester WR1 2EY
- (8) **WORCESTERSHIRE COUNTY COUNCIL** of County Hall, Spetchley Road, Worcester WR5 2NP;

together ("**the Authorities**"); and

- (9) **PLACE PARTNERSHIP LIMITED** incorporated and registered in England and Wales with company number 09484378 and whose registered office address is 2 Kings Court Business Park, Charles Hastings Way, Worcester WR5 1JR ("**the Company**").

BACKGROUND:

- (A) The Company is a private company limited by shares incorporated on 11 March 2015 under the Companies Act 2006. At the time of execution of this Agreement the issued share capital comprises 50 Ordinary Shares of £1, 12 of which have been or are to be issued at par.
- (B) The Authorities wish to participate as shareholders in the Company for the purposes and on the terms set out in this Agreement.
- (C) The Company has agreed with the Authorities that it will comply with the terms and conditions of this Agreement in so far as they relate to the Company.
- (D) The other Parties intend to enter into a Services Agreement with the Company.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

In this Agreement

- 1.1. the following words and expressions have the following meanings:

Act	Companies Act 2006;
Articles	the Articles of Association of the Company for the time being (and any reference to an Article shall be a reference to that Article in the said Articles of Association);
Authority / Authorities	the Public Authorities listed above and any other bodies which may join from time to time;
Board	the board of Directors for the time being of the Company;
Business	the business of the provision of property and facilities management as further detailed in Schedule 1 in accordance with service levels as specified within Service Agreements entered into between each Authority and the Company from time to time;
Chairman	the Chairman of the Board for the time being;
Completion	completion of this Agreement in accordance with Clause 4;
Defaulting Authority	an Authority in relation to whom an Event of Default occurs;
Directors	all the directors of the Company for the time being (and "Director" shall be construed accordingly);
Insolvency Event	in relation to any Authority, any of the following events: <ul style="list-style-type: none"> (i) a resolution is passed for the winding up, dissolution or administration of the corporate Authority (except for the purpose of a solvent amalgamation or reconstruction); (ii) a receiver, administrator or administrative receiver is appointed over the whole or any substantial part of the undertaking and assets of the corporate Authority; (iii) any order is made by any competent court for the appointment of a liquidator or administrator in relation to the corporate Authority; or (iv) that Authorities being abolished without any

statutory process to transfer its assets and liabilities;

Proper Officer	shall mean the person designated by the relevant Authority as the individual authorised to signify consent on behalf of any Authority with regard to any matter requiring shareholder approval;
Shares	the issued share capital of the Company from time to time and "Share" shall be construed accordingly;
Subsidiary	shall have the meaning given to it in section 1159 of the Act, and shall include a subsidiary undertaking as defined in section 1162 of the Act;
Termination Date	the date upon which the relevant Authority ceases to hold any Shares in the Company;
Transfer Notice	a notice relating to the transfer of Shares given or deemed to be served;
in the agreed form	in the form agreed between the Authorities prior to execution of this Agreement.

- 1.2. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, references to any gender shall include all other genders and references to persons shall include natural persons, bodies, bodies corporate, unincorporated associations, governments, states, trusts and partnerships, in each case whether or not having a separate legal personality. References to the word "include" or "including" are to be construed without limitation.
- 1.3. References to any statute, statutory provision or EC Directive ("**legislation**") include a reference to that legislation as amended, extended, consolidated or replaced from time to time (whether before, on or after the date of this Agreement) and include any former legislation which it re-enacts, consolidates or replaces and any order, regulation, instrument or other subordinate legislation made under the relevant legislation.
- 1.4. Words and phrases the definitions of which are contained or referred to in the Act shall be construed as having the meaning attributed to them by the Act.
- 1.5. Words and phrases the definitions of which are contained or referred to in the Articles shall be construed as having the meaning attributed to them by the Articles.
- 1.6. The headings of the clauses and paragraphs are inserted for ease of reference only and shall not affect the interpretation or construction of this Agreement.

- 1.7. Any reference to any other document is a reference to that other document as amended, varied, supplemented, or novated (in each case, other than in breach of the provisions of this Agreement) at any time.

2. CONSIDERATION

In consideration of the mutual agreements and undertakings set out in this Agreement the parties to this Agreement have granted the rights and accepted the obligations appearing in this Agreement with effect from the date of this Agreement.

3. BUSINESS OF THE COMPANY

- 3.1. The parties shall procure that at all times during the continuance of this Agreement the business of the Company shall exclusively be the Business as further detailed in Schedule 1.
- 3.2. Each Authority undertakes to each other Authority that at all times during the continuance of this Agreement it shall:
 - 3.2.1. exercise all voting rights and powers of control available to it in relation to the Company so as to give full effect to the terms and conditions of this Agreement;
 - 3.2.2. comply in all respects with the Articles;
 - 3.2.3. use all reasonable but commercially prudent endeavours to promote and develop the Business to the best advantage of the Company.
- 3.3. The Company shall, and the Authorities shall procure that the Company shall, conduct the Business at all times:
 - 3.3.1. on sound commercial principles;
 - 3.3.2. except as otherwise agreed in writing by all the Authorities, or as otherwise provided or contemplated in this Agreement, in accordance with the objectives set out in Schedule 1; and
 - 3.3.3. in accordance with its "duty of care" towards the Authorities.
- 3.4. The Company shall consult with the Monitoring (or equivalent) and S151 / Finance Officers of each of the Authorities from time to time to enable them to discharge their duties and shall have regard to their advice.
- 3.5. An Authority's consent for the purpose of Clause 6 may only be given in writing by an Authority or by the authorised representative for that purpose of the Authority save that such consent is deemed to have been given in the case of any matter expressly agreed to be done in this Agreement.
- 3.6. An initial business plan for the Company encapsulating all key budgets is attached as Schedule 4. The Board shall further seek to adopt a fully operational Business

Plan ("The Approved Business Plan") for a period of 3 years of operation within 6 months of incorporation and thereafter keep it under annual review.

- 3.7. The Company shall ensure that it is subject to audit in accordance with the provisions of the Local Authority (Companies) Order 1985.

4. COMPLETION

4.1. Completion shall take place immediately after the execution of this Agreement.

4.2. On Completion the Authorities shall procure that the following action be implemented immediately (to the extent not already implemented) at meetings of the Directors and Authorities (as appropriate).

4.2.1. the transfer of 2 subscriber shares from Freeths LLP to Hereford & Worcester Fire Authority;

4.2.2. the subscription by and allotment to the following persons of the number of shares set out in the table below (all such shares to be fully paid in the amounts indicated below by the relevant individual upon such allotment);

NAME	SHARES	SUBSCRIPTION MONIES DUE (£)
The Police and Crime Commissioner for Warwickshire	1	1
The Chief Constable of Warwickshire	1	1
The Police and Crime Commissioner for West Mercia	1	1
The Chief Constable of West Mercia	1	1
Worcestershire County Council	2	2
Worcester City Council	2	2
Redditch Borough Council	2	2

4.2.3. the Company shall adopt new Articles in the agreed form.

5. THE BOARD AND CORPORATE GOVERNANCE

- 5.1. The Board shall be responsible for the executive and management function of the Company, and may include an independent director not formally connected to any of the Authorities. The typical business of the Board (non-exhaustively) shall be as provided within Schedule 2 Part 2 as annexed.
- 5.2. Board meetings will be covered on at least 4 occasions per year and otherwise as shall be deemed necessary.
- 5.3. The Company shall appoint a Managing Director of the Company (who will also be a Director).
- 5.4. Each of the Authorities shall nominate a senior officer to be a Director of the Company who shall be formally appointed by the Company, and to nominate a temporary substitute for such Director to attend any Board meeting. Such Director may also appoint an Alternate Director from time to time.
- 5.5. The Board shall appoint one of their members to act as Chairman for a period not to exceed 12 months but that period may be extended if the Board agrees.
- 5.6. The Company shall at all times comply with the law relating to public procurement as a “Contracting Authority” and shall develop comprehensive procurement policies and procedures.
- 5.7. The Company shall at all times seek to retain its status as a body to which the provisions of Regulation 12 of the Public Contracts Regulations 2015 shall apply with regard to its relationship with the Authorities and shall not prejudice that status by undertaking trading activities with other parties. The Company shall at all times ensure that more than 80% of its activities relate to tasks on behalf of or entrusted to it by the Authorities.
- 5.8. For the avoidance of doubt, nothing within the arrangement set out within this Agreement will affect the sovereignty of each Authority over its freehold and leasehold property. Accordingly, no property may be sold or leased (except where specified in the Transfer of Assets Agreement) without the Authorities’ agreement and any capital receipt from the sale of property of any of the Authorities shall belong to it at all times.
- 5.9. For the avoidance of doubt, any savings in revenue and costs associated with releasing a property to include rent, rates, services and energy spend shall be for the account of the relevant Authority.
- 5.10. Whilst the Company may collect rent on behalf of each Authority, it shall transmit all such rental promptly for the Authority’s account without deduction and keep such monies separately from its general accounts.

- 5.11. The Authorities will seek to work on a “Place Reviews” approach with regard to the use of public sector assets, and no vote under this Agreement shall be permitted to override the sovereignty of property rights of the relevant Authority.
- 5.12. For the avoidance of doubt, all Authorities and the Company accept that the principles of sovereignty of property assets and collaboration shall be paramount at all times, and where multiple options exist the option with most overall benefit to the taxpayer is to be preferred, benefit being measured both financially and non-financially.
- 5.13. Where multiple options exist in terms of the disposal or reorganisation of the property portfolio of any of the Authorities, the option which benefits most individual Authorities shall be preferred. Accordingly, where one or more Authorities do not gain from a locality-based change in the organisation of property assets, the Company shall not disadvantage such partner, but decision-making will be taken on a case-by-case basis.

6. MATTERS REQUIRING CONSENT OF SHAREHOLDERS

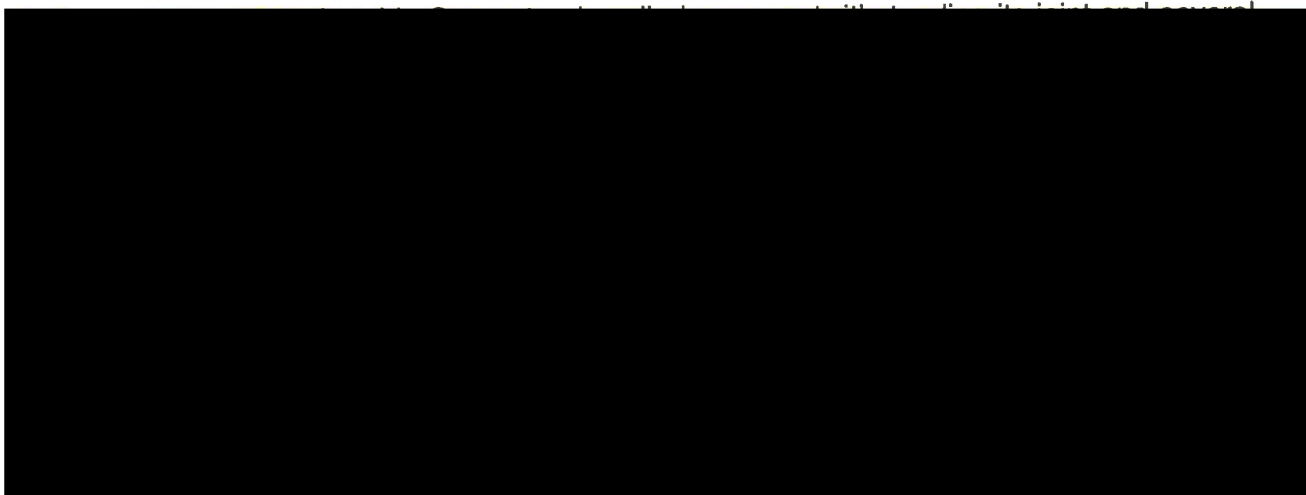
- 6.1. Each of the Authorities and the Directors shall exercise all voting rights and other powers of control available to them in relation to the Company (whether as a Shareholder, Director or otherwise from time to time) so as to procure (in so far as they are able by the exercise of such rights and powers) that the Company shall not without the prior written consent of all the Authorities given via the Proper Officer, do any of those things listed in Schedule 2 Part 1 (“Reserved Matters Requiring Consent of all Authorities”).
- 6.2. The Authorities agree that matters listed in Schedule 2 Part 3 shall only be dealt with at the Annual General Meeting of the Company unless otherwise agreed by all of the Authorities.
- 6.3. In the event that any resolution proposed at a Directors’ meeting is not passed as a result of the operation of the foregoing provisions of this Clause, any Director may convene a general meeting of the Company for the purpose of resolving the matter in issue.

7. TRANSFERS OF SHARES AND PENSION INDEMNITY

General

- 7.1. No Authority shall purport to transfer or relinquish its share in the Company for a period of 36 months from the date hereof nor shall transfer or create or dispose of any interest whatsoever in or over any of his Shares in the Company except to a fellow Authority or as otherwise agreed by all of the Authorities.

7.2. The Authorities have entered into a Guarantee document of even date in the form annexed as Schedule 5 relating to the payment of employer pension scheme contributions by the Company pursuant to an Admission Agreement entered into by the Company.



7.4. To the extent that, pursuant to the provisions with regard to joint and several liabilities contained within the Guarantee any Authority makes a payment in excess of the sum set out at 7.3.1 to 7.3.6 above, it shall be indemnified by such Authority or Authorities as has or have failed to discharge its or their liability and it shall be entitled to recover such sum from the Defaulting Authority(ies) as a civil debt.

8. NEW MEMBERS

8.1. In accord with the requirements of paragraph 9 of Schedule 2, admission of any authority or other organisation as a Shareholder of the Company or to allow it to enter into a Services Agreement with the Company shall be a reserved matter requiring the consent of all Authorities. In the event that the Company enters into any discussions or negotiations with regard to the proposed admission of such new member, the procedures set out below will be followed:

8.1.1. the proposed member shall give no less than 3 months notice (after submission of a business case) of its desire to be admitted as a member of the Company, such admission to take place on the next succeeding 1st April;

8.1.2. any new member shall be required to enter into a Services Agreement substantially in the form of the Service Agreements entered into with current members; and

8.1.3. the new member shall be obliged to enter into a Deed of Adherence in the form set out at Schedule 3 annexed.

9. DIVIDEND AND DISTRIBUTION POLICY

- 9.1. The Company shall operate a financial year to 31 March in each year. The Company shall fully co-operate at all times with the Authorities in the production of Annual Accounts in order to ensure that each Authority's timetable for the production of its accounts and budget-setting are comprehensively dealt with.
- 9.2. In support of the objectives set out at Clause 9.1 above, the Company shall set out, within 3 months of the date of this Agreement and agree with the Authorities a detailed timetable for the preparation and submission of accounts.
- 9.3. Subject to Clause 9.4 below the Authorities agree that any profits of the Company available for distribution in respect of any financial year (or other financial period) during the term of this Agreement shall be distributed by the Company equally to its members in such manner as the Board may propose.
- 9.4. For the avoidance of doubt, the parties agree that they will seek to control the activities of the Company, such that the levels of profit thereof are not excessive by adjustment of the Service Charges payable by each Authority pursuant to the Services Agreement.

10. DURATION OF OBLIGATIONS

- 10.1. The rights and obligations of each of the Authorities shall continue for so long as they remain a holder of shares in the Company.
- 10.2. Upon any Authority ceasing to be a shareholder in the Company its rights and obligations under this Agreement shall cease and determine, with effect from the date of such cessation with regard to such Authority, save for any provision of this Agreement which in relation to such person is expressly or by implication intended to come into force or to continue in force after such cessation and without prejudice to the due performance by such person of all his obligations up to the date of such cessation and the remedies of any of the other parties in respect of any breach of this Agreement.
- 10.3. If any Authority (subject to Clause 7.1 above) wishes to cease to be a Shareholder in the Company, it shall give 60 days' notice to the Company and at the end of which period it shall execute a transfer of its shares to the Company Secretary for a sum of £1 without being entitled to any payment in respect of relinquishment of its rights.
- 10.4. If any of the Authorities ceases to have a current Services Agreement with the Company (in accordance with the terms set out therein), the Company may serve notice on the Authority that it shall relinquish its shares and following such release it shall execute a transfer of shares as set out at Clause 10.3 above and it shall thereafter cease to be a party to this Agreement.

- 10.5. In the event of an Authority or Authorities serving notice under Clause 10.3 above, the remaining Authorities may consider whether it is appropriate to dissolve or wind-up the Company on such terms and in such timescale as may be determined, subject always to the Reserved Matters.
- 10.6. Termination of this Agreement shall not affect the rights, remedies, obligations or liabilities of the parties accruing prior to termination of this Agreement, including the right to claim damages in respect of any antecedent breaches by the party.
- 10.7. Termination of this Agreement shall not affect the parties' duties under:
 - 10.7.1. Clause 7.2 (Pension Indemnity);
 - 10.7.2. Clause 13 (Governing Law); or
 - 10.7.3. Clause 14 (Dispute Resolution Procedure).

11. THE ARTICLES

- 11.1. If during the continuance of this Agreement there shall be any conflict between the provisions of this Agreement and the provisions of the Articles then the provisions of this Agreement shall prevail.
- 11.2. Each of the parties undertakes with each of the others fully and promptly to observe and comply with the provisions of the Articles to the intent and effect that each and every provision of them shall be enforceable by the parties amongst each other and in whatever capacity.

12. PARTIES BOUND

- 12.1. The Company undertakes with each of the Authorities to be bound by and comply with the terms and conditions of this Agreement in so far as the same relate to the Company (but only to the extent that such terms and conditions do not constitute unlawful fetters on the Company's powers) and to act in all respects as contemplated by this Agreement.
- 12.2. The Authorities undertake with each other to exercise their powers (both as a Shareholder and as a Director where applicable) in relation to the Company so as to give full effect to the terms and conditions of this Agreement and to ensure that the Company fully and promptly observes performs and complies with its obligations under this Agreement.

13. GENERAL PROVISIONS

Notices

- 13.1. Any notice or communication required or permitted to be served by one party on the other parties under this Agreement shall be in writing addressed to the relevant

parties at their registered office or principal place of business or such address as may at the relevant time have been notified to the party serving the notice and may be delivered by hand or sent by first class pre-paid post. Delivery by courier shall be regarded as delivery by hand. A notice or communication shall be deemed to have been served if delivered by hand at the time of delivery and if sent by first class pre-paid post at the expiration of 48 hours after the time of posting.

Further Assurance

13.2. Each of the parties shall from time to time on being required to do so by the other parties, now or at any time in the future, do or procure the doing of all such acts and/or execute or procure the execution of all such documents as the other parties may reasonably consider necessary for giving full effect to this Agreement and the Articles.

Costs

13.3. Each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.

Successors and Assigns

13.4. Unless expressly provided to the contrary, this Agreement shall be binding on and shall enure for the benefit of the successors and assigns of the parties.

13.5. This Agreement shall not be assigned or novated without the consent of all parties, other than in the event of statutory novation caused by a reorganisation of the police service, fire service or local government.

Third Party Rights

13.6. Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

Entire Agreement

13.7. This Agreement constitutes the whole and only agreement and understanding between the parties relating to its subject matter and supersedes and extinguishes any drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in connection with the subject matter of this Agreement whether existing prior to or at the same time as this Agreement.

Waiver

13.8. No waiver by any party of any breach or non-fulfilment by any other party of any provisions of this Agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision and no failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver of that right or remedy. No single or partial exercise of any such right, power or remedy

shall preclude or impair any other or further exercise of it or the exercise of any other right, power or remedy provided by law or under this Agreement.

Variation

13.9. No variation to this Agreement shall be of any effect unless it is agreed in writing and signed by or on behalf of each party.

Agreement and Articles

13.10. Each of the parties undertakes with each of the others to do all things reasonably within his power which are necessary or desirable to give effect to the spirit and intent of this Agreement and the Articles.

Partnership

13.11. Nothing in this Agreement shall constitute or be deemed to constitute a partnership between any of the parties and none of them shall have any authority to bind the others in any way.

Invalidity

13.12. Each of the provisions of this Agreement is severable. If any provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability in that jurisdiction of the remaining provisions of this Agreement shall not in any way be affected or impaired by it.

Completion

13.13. This Agreement shall, to the extent that it remains to be performed, continue in full force and effect notwithstanding Completion.

Governing Law and Jurisdiction

13.14. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. The parties to this Agreement irrevocably agree that the courts of England shall have jurisdiction over any claim or matter or to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings may be brought in such courts.

14. DISPUTE RESOLUTION PROCEDURE

14.1. The parties will pursue, at all times, a positive approach towards dispute resolution in relation to this agreement, to identify solutions to avoid legal proceedings where at all possible and maintain a strong working relationship.

14.2. If the parties or any of them cannot agree with regard to any issue or matter related to the interpretation or performance of this agreement, they shall carry on the performance of it regardless, provided always that in the operation of this agreement

if any dispute arises in connection with this agreement which cannot be resolved at an operational level, they will follow the process set out below at all times:

- 14.2.1. senior officers of each party in dispute with authority to settle the dispute will, within 21 days of a written request from one Party to the other to invoke this procedure, meet in a good faith effort to resolve the dispute;
 - 14.2.2. if the Parties are unable to resolve their differences at a meeting held under the auspices of Clause 14.2.1 above, either such party may, in writing request that the matter be resolved by a Chief Officer of each party within a further period of 21 days;
 - 14.2.3. if the dispute is not resolved at that meeting, the Parties shall, subject to the relevant provisions of this Agreement, attempt to settle it by submitting a request for mediation in accordance with the Centre for Effective Dispute Resolution (“**CEDR**”) Model Mediation Procedure. Unless otherwise agreed between the Parties, the mediator will be nominated by CEDR. To initiate the mediation a Party must give notice in writing (“**ADR notice**”) to the other Party to the dispute requesting a mediation. A copy of the request should be sent to CEDR Solve (CEDR’s dispute resolution service). The mediation will start not later than 28 days after the date of the ADR notice.
- 14.3. No Party may commence any court proceedings in relation to any dispute arising out of this agreement until it has attempted to settle the dispute by mediation and either the mediation has terminated or the other Party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay and without prejudice to the right of either Party to seek injunctive relief where its rights or remedies may otherwise be jeopardised.

15. EXECUTION AND DELIVERY

This document is executed as a Deed and delivered on the date set out at the beginning of it.

SCHEDULE 1
The Company's Business

1. To carry on and conduct its business and affairs in a proper and efficient manner and for its own benefit and those of its shareholders to include (as shall be further stated within the Services Agreement):
 - 1.1. An all-purpose property support function for the Authorities;
 - 1.2. Management of properties under the ownership and control of the Authorities;
 - 1.3. Routine administration related to the Authorities' properties;
 - 1.4. Dealing with repairs and maintenance related to the properties of the Authorities;
 - 1.5. Negotiation of renewals of tenancies and licences for the Authorities.
2. All business of the Company other than routine day to day business shall be undertaken and transacted by the Board;
3. The business shall be carried on pursuant to policies laid down from time to time by the Board;
4. Maintain with a well established and reputable insurer adequate insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all its assets of an insurable nature (including vehicles) and to take out directors and officers liability insurance for the protection of the Authorities and their nominated directors of the Company to a level of at least £5m;
5. The Company shall keep books of account and make in them true and complete entries of its dealings and transactions of and in relation to its business;
6. The Company shall keep each of the Shareholders informed regularly as to all material details of the Company's financial and business affairs and shall (without prejudice to the generality of this clause) produce an annual report to the shareholders;

SCHEDULE 2

Part 1 – Reserved Matters Requiring Consent of all Shareholders except where in accord with the content of an approved Business Plan (to be signified in writing by the Proper Officer)

Administrative Matters

1. Make any changes to or replace the Articles of Association of the Company;
2. Change the Company's name, auditors or registered office;
3. Enter into a Service Contract substantially different from the standard form offered to other parties.
4. Change the Company's accounting reference date or make any changes to its accounting policies;
5. Enter into any partnership or property sharing agreement with any person;
6. Give notice of intention to appoint an administrator;
7. Effect a members voluntary winding-up or otherwise take any steps to wind up the Company (in such event the parties would agree a dissolution plan);
8. Commence any legal proceedings or other proceedings which are similar to legal proceedings (with the exception of proceedings for the recovery of debts) with a value in excess of the sum of [REDACTED];
9. Approve Business Plans;
10. Any activities beyond the scope of an approved Business Plan.

Shares

11. Issue any shares in the capital of the Company or otherwise admit or purport to admit any Authority or other organisation as a member of the Company;
12. Consolidate, sub-divide or convert any of the Company's share capital;
13. Enter into any agreement to redeem or buy back any of the Shares or reorganise the share capital of the Company;
14. Declare or pay any dividend or make any return of capital or other distribution in respect of the Shares whether to the Authorities or otherwise;
15. Alter any rights attaching to any class of share in the capital of the Company;
16. Issue any debentures or other securities convertible into shares or debentures or any share warrants or any options in respect of shares;
17. Permit any organisation to become a Shareholder in the Company, such change only to take place on 1 April in any year, and the terms upon which such admission shall occur.

Conduct of Business

18. Changing the nature of the Business;

19. Make any material changes (including cessation) in the nature of the Company's business or of any Business Plan;
20. Enter into any contract or transaction except in the ordinary and proper course of the Company's business and on arm's length terms;
21. Make any payment in excess of [REDACTED] except in the ordinary course of business or as set out in an approved Business Plan;
22. Acquire, subscribe for or invest in any shares, debentures, mortgages or securities (or any interest in them) in any other company, trust, other body or business (including the formation of a subsidiary) or dispose of any subsidiary or of any shares or securities in any subsidiary of the Company or any interest in any other company or business;
23. Enter into or vary any contract arrangement or commitment involving expenditure on capital account or the realisation of capital assets if the amount or the aggregate amount of such expenditure or realisation by the Company would exceed the limits agreed within the Business Plan or otherwise agreed by the Authorities in respect of the relevant period (and for the purpose of this paragraph the aggregate amount payable under any agreement for hire, hire purchase or purchase on credit sale or conditional sale terms shall be deemed to be capital expenditure incurred in the year in which such agreement is entered into);
24. Pay, or create any contract or obligation to pay, money or money's worth to any Director or Shareholder or any of their connected persons (within the meaning given by section 1122 Corporation Tax Act 2010) including any renewal or any variations in the terms of any existing contract or obligation, excluding for the avoidance of doubt, anything contained within a Service Contract with the Managing Director of the Company;
25. Enter into any death, retirement, profit sharing, bonus or similar scheme;
26. Creation of any subsidiary company or other corporate entity;
27. Appointment of any additional Directors.

Finance and Security

28. Create any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of the undertaking, property or assets of the Company except for the purpose of securing the indebtedness of the Company to its bankers for sums borrowed in the ordinary and proper course of its business;
29. Make any loan or advance or give any credit (other than normal trade credit) to any person;
30. Borrow any sum;
31. Give any guarantee or indemnity to secure the liabilities or obligations of any person;
32. Enter into any agreement to factor or assign any of the Company's debts;
33. Leasing of any assets other than operational vehicles and office equipment in the ordinary course of business;

Employment Matters

34. Dismissal of any director.

35. Vary any remuneration payable to or the terms and conditions of employment of a Director of the Company.

Property and Assets

36. Acquire or take on lease or licence any premises or dispose of or surrender or assign any premises or any interest in them;
37. Sell, transfer, lease, assign or otherwise dispose of a material part of the Company's undertaking, property and/or assets (or any interest in them) or contract so to do otherwise than in the ordinary and proper course of its business.

Part 2 – Board Matters

1. Determine the remuneration policy for all staff (subject to the approval of all shareholders in the case of the Managing Director).
2. Consider business case for new shareholder partners, recommendation to the Company's AGM.
3. Approve / refuse business case for opportunities for business development and growth.
4. Oversight and scrutiny of financial performance of JPV.
5. Approval of budget variations < 5% of approved budget sum.
6. Preparation of annual accounts.
7. Disciplinary issues relating to the Managing Director.
8. Performance management against KPIs contained in SLAs, including decisions around where breaches have occurred.
9. Risk management – corporate.
10. Approval of annual workload programme (including review of performance against progress).
11. Approval of expenditure [REDACTED] except in the ordinary and routine course of business.

Part 3 – Shareholder Meeting Matters

1. Formal appointment of Directors as nominated by individual shareholders.
2. Appointment of independent directors to JPV Board.
3. Appointment of the Managing Director.
4. Approval of annual budgets and savings targets.
5. Review of Performance.
6. Approval and adoption of Estates Strategy.
7. Issues related to the exit of Authority partners under Clause 13 of the Services Agreement.
8. Approve annual accounts.
9. Approving expenditure in excess of [REDACTED] and below [REDACTED] (except in the ordinary and routine course of business).

10. Approval of new service contracts above [REDACTED] in value.

SCHEDULE 3
Deed of Adherence

THIS DEED is made the day of 20[]
by [] of [] (“**the New Shareholder**”)

BACKGROUND:

- (A) On [] an agreement was entered into between the then present and proposed shareholders in [] Limited (“**the Company**”) and the Company (“**the Shareholders Agreement**”).
- (B) The New Shareholder has become entitled to be registered as a holder of [] ordinary [] Shares, which have been transferred to him (subject to his entering into this Deed) by [].
- (C) It is a term of the Shareholders Agreement that no transfer of shares shall be registered unless the transferee shall have first entered into a deed in the form of this Deed.
- (D) The New Shareholder has been provided with a copy of the Shareholders Agreement which contains amongst other things restrictive covenants on the New Shareholder.

NOW THIS DEED WITNESSES as follows:

- 1. Words and expressions defined in the Shareholders Agreement shall have the same meanings in this Deed (including (A) to (D) above).
- 2. The New Shareholder covenants with the Company and each of the existing Shareholders that with effect from the date of this Deed the New Shareholder will be bound by and will observe and perform every provision of the Shareholders Agreement which is capable of applying to him and which have not then been performed (subject to such amendments, including clause 7.2 above as shall be required), as if the New Shareholder had been named in it as a party to the Shareholders Agreement in the capacity as a Shareholder.

IN WITNESS WHEREOF this Deed has been executed and delivered by the New Shareholder on the date first mentioned above.

SIGNED as a DEED by

in the presence of:

.....

Witness' signature:

Name (in block capitals):

Address:

END OF SCHEDULE

SCHEDULE 4
Initial Business Plan (including budget)

SCHEDULE 4
Initial Business Plan (including budget)

1. Unless otherwise indicated in the Services Agreement, Place Partnership will seek to maintain continuity of service to the Authorities to (at least) the same standards of performance as were provided in-house.
2. During the remainder of the financial year 2015/16 the Company shall operate in accordance with the following budget:

PPL Initial Operating Budget 2015/16	
Staff	
Running costs	
Premises - rent	
Premises - service charges	
Transport - car allowances, expenses	
Supplies & Services	
ICT licences	
Training	
Insurances	
Banking	
HR Services	
Financial Services - Hoople	
ICT Services	
Audit fees - internal /external	
Legal Services	
Contingency	
Saving target to funding cap	
Total (as per Schedule 3)	

3. A revised budget in respect of the financial year 2016/17 and more detailed business plan, including any proposals for transformation of service delivery, shall be developed and agreed by the Authorities prior to 1st April 2016.

SCHEDULE 5
Pension Guarantee

FREETHS

DATED

2015

- (1) THE CHIEF CONSTABLE OF WARWICKSHIRE
POLICE
- (2) THE CHIEF CONSTABLE OF WEST MERCIA
POLICE
- (3) HEREFORD & WORCESTER FIRE
AUTHORITY
- (4) REDDITCH BOROUGH COUNCIL
- (5) WORCESTER CITY COUNCIL
- (6) WORCESTERSHIRE COUNTY COUNCIL
- (7) PLACE PARTNERSHIP LIMITED

GUARANTEE BOND

relating to
the Regulations (as defined herein)

CONTENTS

1. DEFINITIONS AND INTERPRETATION 4
2. RELEVANT EVENTS 5
3. PAYMENT OBLIGATIONS AND DEMANDS 5
4. EXPIRY 6
5. APPLICATION OF MONIES PAID 6
6. ACCOUNTS AND OVERPAYMENTS 6
7. GENERAL 6
APPENDIX 1 9
THE GUARANTORS 9
APPENDIX 2 10
FORM OF DEMAND 10

THIS GUARANTEE BOND is made the day of 2015

BETWEEN:

- (1) **THE CHIEF CONSTABLE OF WARWICKSHIRE POLICE** of Warwickshire Justice Centre, Newbold Terrace, Leamington Spa, Warwickshire CV32 4EL;
- (2) **THE CHIEF CONSTABLE OF WEST MERCIA POLICE** of Hindlip Hall, Hindlip, Worcester WR3 8SP;
- (3) **HEREFORD & WORCESTER FIRE AUTHORITY** of 2 Kings Court, Charles Hastings Way, Worcester WR5 1JR;
- (4) **REDDITCH BOROUGH COUNCIL** of Town Hall, Walter Stranz Square, Redditch B98 8AH;
- (5) **WORCESTER CITY COUNCIL** of Orchard House Complex, Farrier Street, Worcester WR1 3BB

together ("**the Guarantors**").

- (6) **WORCESTERSHIRE COUNTY COUNCIL** of County Hall, Spetchley Road, Worcester WR5 2NP (the "**Administering Authority**");
- (7) **PLACE PARTNERSHIP LIMITED** (a company incorporated in England and Wales with registered number 09484378) whose registered office is at 2 Kings Court, Charles Hastings Way, Worcester WR5 1JR (the "**Obligor**").

BACKGROUND

- A. The Administering Authority is the administering authority of the Fund within the meaning of the Regulations.
- B. The Obligor, of whom each Guarantor is a shareholder, is a body falling within paragraph 6 of Part 2 of Schedule 2 to the Regulations and, therefore, owes obligations to the Administering Authority under the Regulations.
- C. At the Admission Body's request, the Guarantors have agreed to provide this Guarantee Bond to the Administering Authority for the Bond Amount. This is the amount assessed to the Administering Authority's satisfaction to secure the payment to the Administering Authority of employee and employer contributions and other sums due from the Obligor to the Administering Authority under the Admission Agreement or the Regulations for eligible employees.

1. DEFINITIONS AND INTERPRETATION

In this Guarantee Bond:

- 1.1. the following words and expressions shall bear the following meanings:
 - “Admission Agreement” means an agreement related to admission to the Fund of even date entered into between the Obligor and the Administering Authority;
 - “Bond Amount” means an amount equal to the Fund Liabilities of the Obligor from time to time;
 - “Business Day” means any day other than a Saturday or a Sunday or a public or bank holiday in England;
 - “Expiry Date” means the date described in Clause 4;
 - “Fund” means the Worcestershire County Council Local Government Pension Fund or the relevant fund that is administered by the Administering Authority from time to time;
 - “Fund Liabilities” means all employer contributions and employee contributions and other payments (including, without limitation, any interest payable) and sums due from the Obligor to the Administering Authority under the Regulations;
 - “LIBOR Rate” means the London inter-bank ordinary rate for GBP 3 month deposits or if that rate is no longer published such other rate as the Administering Authority (acting reasonably) shall consider to be the most appropriate equivalent or replacement therefore.
 - “Regulations” means the Local Government Pension Scheme Regulations 2013;
 - “Relevant Event” means an event as described in Clause 2;
- 1.2. unless otherwise stated, references to Clauses and Appendices are references to Clauses of and Appendices to this Guarantee Bond;
- 1.3. where the context so admits, words and expressions contained in the Regulations have the same meaning in this Guarantee Bond;
- 1.4. headings are for ease of reference only and shall not be taken into account in the construction or interpretation of this Guarantee Bond;
- 1.5. unless otherwise stated, any reference to this Guarantee Bond or to any other document shall include any permitted variation or amendment of, or any permitted supplement to, this Guarantee Bond or to such document; and
- 1.6. unless otherwise stated, any reference to any enactment, order, regulation or other similar instrument shall be construed as a reference to the enactment, order, regulation or instrument as amended, replaced, consolidated or re-enacted.

2. RELEVANT EVENTS

In this Guarantee Bond a “**Relevant Event**” shall occur if the Obligor fails to pay the Fund Liabilities or discharge the same as required by the Regulations.

3. PAYMENT OBLIGATIONS AND DEMANDS

- 3.1. Where, following the occurrence of a Relevant Event, any Fund Liabilities remain undischarged in whole or in part, the Administering Authority may issue a demand to the Guarantors in accordance with this Clause 3 requiring that the Guarantors make payment under the terms of this Clause 3.
- 3.2. The Guarantors shall within fourteen (14) Business Days of receipt by them of a written demand from the Administering Authority meeting the requirements of Clause 3.3 jointly and severally pay to the Administering Authority such sum or sums as shall be specified in such demand **provided that** the demand is received by the relevant Guarantor prior to 5pm on the Expiry Date.
- 3.3. Any demand served by the Administering Authority pursuant to the terms of this Guarantee Bond shall:
 - 3.3.1. be made over original hand-written signatures and substantially in the form annexed as Appendix 2;
 - 3.3.2. certify that a Relevant Event has occurred and that the amount demanded is due from the Obligor pursuant to the Regulations in respect of Fund Liabilities;
 - 3.3.3. be sent to each of the Guarantors addressed to them at their respective addresses given in Appendix 1, or to such other address as that Guarantor shall advise to the Administering Authority by not less than seven (7) Business Days' prior notice in writing PROVIDED that no failure to send a demand to, or lack of receipt of a demand by any individual Guarantor shall invalidate the demand served upon any other Guarantors; and
 - 3.3.4. be deemed to be served upon actual delivery to the relevant Guarantor.
- 3.4. In the absence of manifest error, any demand complying with the requirements of Clause 3.3 shall be conclusive evidence (and admissible as such) that a Relevant Event has occurred and that any sum stated in such demand is due to the Administering Authority.
- 3.5. The service of any demand by the Administering Authority under the terms of this Guarantee Bond shall not preclude the service of any other or further demand.
- 3.6. The maximum aggregate liability of Guarantors under this Guarantee Bond shall not exceed the Bond Amount. This is the sum assessed to the Administering Authority's satisfaction.
- 3.7. The Administering Authority confirms to the Guarantors that, in the event that a demand is made against them under Clause 3.1 above, then it shall, pursuant to its role as a member of the Company reimburse to them a sum not to exceed 46.2% of the value of such demand within 14 days of such demand.

4. EXPIRY AND NEW GUARANTOR

- 4.1. Subject to Clause 4.3, this Guarantee Bond shall expire and the obligations and liabilities of the Guarantors hereunder shall cease and determine absolutely the date upon which the Administering Authority certifies in writing that the Obligor has discharged all accrued Fund Liabilities following termination of the Obligor's participation in the Scheme, or that the Guarantee Bond is no longer required for any other reason.
- 4.2. The expiry of this Guarantee Bond in accordance with Clause 4 shall not affect the obligations and liabilities of any Guarantor hereunder in respect of any demand served upon a Guarantor in accordance with Clause 3 before 5 pm on the Expiry Date.
- 4.3. If any Guarantor shall cease to be a member of the Obligor and gives notice to that effect to the Administering Authority then the liability of that Guarantor hereunder shall cease save in respect of any Fund Liabilities accruing due prior to the date of such notice.
- 4.4. If a new Guarantor shall wish to become a party to this Guarantee by virtue of becoming a shareholder of the Obligor, the parties (including the new Guarantor) shall enter into an amended form of Guarantee.

5. APPLICATION OF MONIES PAID

Subject only to Clause 6, all sums paid by a Guarantor under the terms of this Guarantee Bond shall be held and applied by the Administering Authority for the purpose of paying and discharging the Fund Liabilities.

6. ACCOUNTS AND OVERPAYMENTS

Following any payment by a Guarantor pursuant to this Guarantee Bond the Administering Authority shall provide to the Obligor (with information copy only to the Guarantors) as soon as reasonably practicable but in any event within twenty Business Days an account in respect of the application of such sums, and if any payment made by a Guarantor pursuant to such demand shall exceed the amount required to discharge the Fund Liabilities, the Administering Authority shall promptly refund such overpayment to the Guarantor from whom the payment was received together with interest thereon at the LIBOR Rate from time to time from the date of payment to the date of repayment and confirm this in writing to the relevant Guarantor for its information only.

7. GENERAL

- 7.1. The Guarantors shall be jointly and severally liable for their obligations under this Guarantee Bond and the Administering Authority may take action against, or release or compromise the liability of a Guarantor without affecting the liability of any other Guarantor.
- 7.2. The obligations and liabilities of the Guarantors under this Guarantee Bond shall not be reduced, discharged, impaired or affected by:
 - 7.2.1. the giving of time or any other indulgence forgiveness or forbearance by the Administering Authority; or

- 7.2.2. any amendment or variation of the Regulations applicable to the payment and calculation of benefits under the Fund; or
- 7.2.3. the insolvency of the Obligor or any disclaimer of its contracts and liabilities by a liquidator.
- 7.3. Neither the benefit nor the burden of this Guarantee Bond is assignable by any party without the prior written consent of each of the other parties, such consent not to be unreasonably withheld.
- 7.4. The parties to this Guarantee Bond do not intend that any of its terms shall be enforceable by any person who is not a party to it, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 7.5. All notices under this Guarantee Bond (including, without limitation, any demand under Clause 3.2) shall be in writing, which for these purposes shall exclude facsimile and e-mail transmissions.
- 7.6. All notices under this Guarantee Bond except in the case of a demand under Clause 3.2 shall be deemed to be sufficiently served if delivered by hand or sent by prepaid first class post to the registered office of the Obligor or the headquarters address of the Administering Authority or to the addresses of the Guarantors specified under Clause 3.3.3 above, and shall be deemed to have been duly given:
- 7.6.1. if delivered by hand, upon delivery at such address, unless delivery occurs on a day which is not a Business Day or after 5 pm on a Business Day, in which case it will be deemed to have been given at 9 am on the next Business Day; or
- 7.6.2. if sent by prepaid first class post on the second Business Day after the date of posting.
- 7.7. This Guarantee Bond and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.
- 7.8. This Deed may be executed in as many parts as there are signatories to it, and when each signatory has executed at least one part of this Deed it shall be as effective as if all of the signatories had executed all of the parts of it. Each part of this Deed may be treated as an original of this Deed.

IN WITNESS OF WHICH the parties have executed and delivered this Guarantee Bond as a Deed on the date first stated above

**THE COMMON SEAL of
HEREFORD & WORCESTER FIRE AUTHORITY**
was affixed in the presence of:

.....
Authorised Signatory

**THE COMMON SEAL of
THE CHIEF CONSTABLE OF WARWICKSHIRE POLICE**
was affixed in the presence of:

.....
Authorised Signatory

**THE COMMON SEAL of
THE CHIEF CONSTABLE OF WEST MERCIA POLICE**
was affixed in the presence of:

.....
Authorised Signatory

**THE COMMON SEAL of
WORCESTERSHIRE COUNTY COUNCIL**
was affixed in the presence of:

.....
Authorised Signatory

**THE COMMON SEAL of
WORCESTER CITY COUNCIL**
was affixed in the presence of:

.....
Authorised Signatory

**THE COMMON SEAL of
REDDITCH BOROUGH COUNCIL**
was affixed in the presence of:

.....
Authorised Signatory

APPENDIX 1
The Guarantors

1. THE CHIEF CONSTABLE OF WARWICKSHIRE POLICE of Warwickshire Justice Centre, Newbold Terrace, Leamington Spa, Warwickshire CV32 4EL
2. THE CHIEF CONSTABLE OF WEST MERCIA POLICE of Hindlip Hall, Hindlip, Worcester WR3 8SP
3. HEREFORD & WORCESTER FIRE AUTHORITY of 2 Kings Court, Charles Hastings way, Worcester WR5 1JR
4. REDDITCH BOROUGH COUNCIL of Town Hall, Walter Stranz Square, Redditch B98 8AH
5. WORCESTER CITY COUNCIL of Orchard House Complex, Farrier Street, Worcester WR1 3BB

**APPENDIX 2
Form of Demand**

To: [name and address of Guarantor(s)]

[Insert FAO:]

Date:

Re: Guarantee Bond dated [] (the “**Guarantee Bond**”) in favour of Worcestershire County Council as administering authority of the Worcestershire County Council Local Government Pension Fund (the “**Fund**”) in respect of the obligations of Place Partnership Limited (the “**Obligor**”) as an obligor in the Fund

From: Worcestershire County Council as administering authority of the Fund

Dear Sirs

We refer to the Guarantee Bond, and we certify that a Relevant Event has occurred in relation to the Obligor.

We further certify that the sum of [*insert amount in words*] pounds sterling ([GBP £*insert figure*]) is properly due in respect of Fund Liabilities, as defined in the Guarantee Bond. We attach a copy of a certificate signed by the Fund’s duly appointed actuary confirming that such sum is now due.

Therefore, we demand payment of the sum set out above within [ten Business Days] of your receipt of this notice.

The above amount should be paid to us in [*discharge/partial discharge*] of your obligations under the Guarantee Bond by transfer to the following account:-

Account Name:

Bank Address:

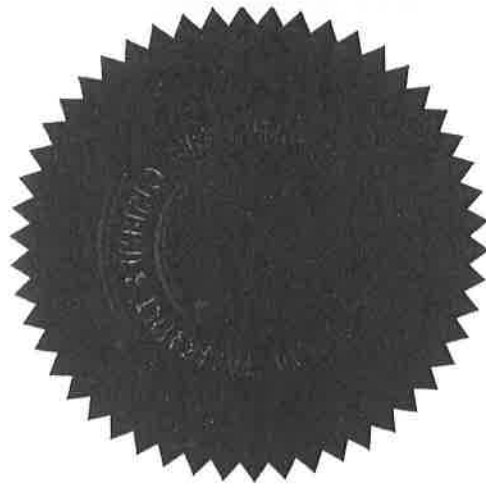
Account Number:

Sort Code:

Signed by Authorised Officer

Duly authorised for **Worcestershire County Council** as administering authority for the Worcestershire County Council Local Government Pension Fund.

**THE COMMON SEAL of
HEREFORD & WORCESTER FIRE AUTHORITY**
was affixed in the presence of:



.....
Authorised Signatory

16-15

**THE COMMON SEAL of
THE POLICE AND CRIME COMMISSIONER
FOR WARWICKSHIRE**
was affixed in the presence of:




.....
Authorised Signatory

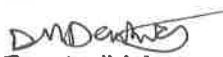


**SIGNED as a DEED by
THE CHIEF CONSTABLE OF WARWICKSHIRE POLICE**
acting by
Marcia Eccleston
in the presence of:

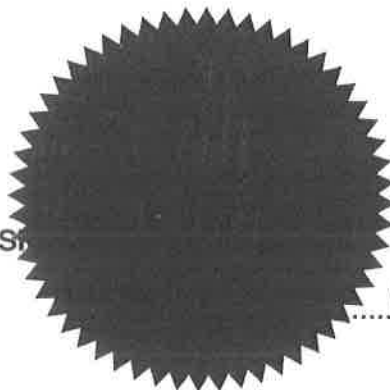
E



.....
Authorised Signatory

Witness' Signature: 
Witness' Name: **DREW MANHAM-DEWHURST**
Witness' Address:

Freeths LLP
Solicitors
Cumberland Court
80 Mount Street
Nottingham NG1 6HH
**THE COMMON SEAL of
THE POLICE AND CRIME COMMISSIONER
FOR WEST MERCIA**
was affixed in the presence of:


.....
Authorised Signatory

SIGNED as a DEED by
THE CHIEF CONSTABLE OF WEST MERCIA POLICE
acting by
Marcia Eccleston
in the presence of:

Witness' Signature: *[Signature]*
Witness' Name: *DR B MARRHAM - DENMORS*
Witness' Address:

Freeths LLP
Solicitors
Cumberland Court
80 Mount Street
Nottingham NG1 6HH

THE COMMON SEAL of
WORCESTERSHIRE COUNTY COUNCIL
was affixed in the presence of:

[Signature]

HEAD OF LEGAL
& DEMOCRATIC
SERVICES

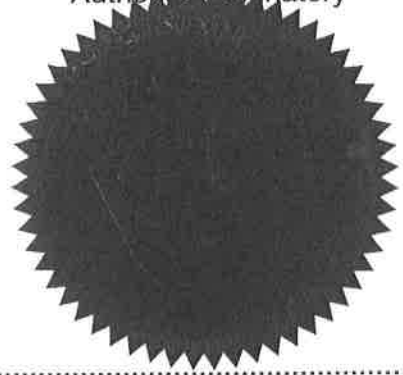
THE COMMON SEAL of
WORCESTER CITY COUNCIL
was affixed in the presence of:

THE COMMON SEAL of
REDDITCH BOROUGH COUNCIL
was affixed in the presence of:

Maree Shanagan

Marcia Eccleston

Authorised Signatory



Authorised Signatory



[Signature]

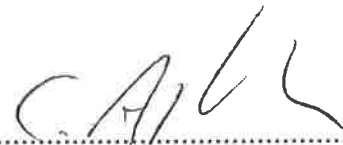
Authorised Signatory

Deputy Monitoring Officer

Authorised Signatory

13413

**SIGNED as a DEED by
PLACE PARTNERSHIP LIMITED
acting by ANDREW POLLARD
in the presence of:**



.....
Director

Witness' Signature: 

Witness' Name: **DREW MATTHEWS-DAVIES**

Witness' Address: **Freeths LLP
Solicitors
Cumberland Court
80 Mount Street
Nottingham NG1 6HH**