



Registration of a Charge

Company name: **WCHS DBFM HOLDCO LIMITED**

Company number: **SC535579**



X5LXJ8G1

Received for Electronic Filing: **16/12/2016**

Details of Charge

Date of creation: **14/12/2016**

Charge code: **SC53 5579 0004**

Persons entitled: **NORDDEUTSCHE LANDESBANK GIROZENTRALE (AS SECURITY AGENT)**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 535579

Charge code: SC53 5579 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th December 2016 and created by WCHS DBFM HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2016 .

Given at Companies House, Edinburgh on 21st December 2016

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



Companies House



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



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

SHARE PLEDGE

between

WCHS DBFM HoldCo Limited

as Chargor

and

Norddeutsche Landesbank Girozentrale

(acting as Security Agent)

Relating to: the provision of West Calder High School under the
Scottish Government's hub Initiative

**THIS SHARE PLEDGE IS SUBJECT TO THE TERMS OF A SECURITY TRUST AND INTERCREDITOR DEED
DATED ON OR AROUND THE DATE OF THIS SHARE PLEDGE AND MADE BETWEEN, AMONGST OTHER,
THE CHARGOR AND THE SECURITY AGENT**

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This **SHARE PLEDGE** is made between:

- (1) **WCHS DBFM HOLDCO LIMITED** a company incorporated in Scotland with registered number SC535579 whose registered office is at Atholl House, 51 Melville Street, Edinburgh, EH3 7HL (the "**Chargor**"); and
- (2) **NORDDEUTSCHE LANDESBANK GIROZENTRALE** as security agent and trustee for the Secured Finance Parties (in this capacity, the "**Security Agent**").

WHEREAS:

- (A) The Finance Parties are willing to enter into certain finance arrangements with the Obligors (including the Chargor) on the terms and conditions set out in the Finance Documents (as defined below). One of the conditions is that the Chargor enters into this Share Pledge.
- (B) The board of directors of the Chargor is satisfied that entering into this Share Pledge is for the purposes and to the benefit of the Chargor and its business.
- (C) The Security Agent holds the benefit of this Share Pledge on trust for the Secured Finance Parties on the terms of the Finance Documents including, in particular the Security Trust and Intercreditor Deed.
- (D) This Share Pledge is the Share Pledge as defined in the Credit Agreement (as defined below).

NOW THIS SHARE PLEDGE WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Incorporation of definitions

Terms defined in the Credit Agreement (whether expressly or by incorporation) shall, unless otherwise defined in this Share Pledge or unless a contrary intention appears, bear the same meaning when used in this Share Pledge.

1.2 Additional definitions

In this Share Pledge:

- a) "**Act**" means the Insolvency Act 1986;
- b) "**Borrower**" means WCHS DBFMCo Limited a company incorporated in Scotland with registered number SC535587 whose registered office is at Atholl House, 51 Melville Street, Edinburgh, EH3 7HL;
- c) "**Charged Assets**" means the Shares and the Related Rights;
- d) "**Credit Agreement**" means the credit agreement entered into on or about the date of this Share Pledge between, amongst others, the Borrower, the Chargor, the Lenders and the Security Agent;
- e) "**Existing Shares**" means the shares in the capital of the Borrower particulars of which are set out in the Schedule;

- f) **"Further Shares"** means any shares (or other securities derived from any shares) in the capital of the Borrower (other than the Existing Shares) in which the Chargor has any interest from time to time;
- g) **"Receiver"** includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Security Trustee under this Share Pledge and shall include joint Receivers;
- h) **"Related Rights"** means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares;
- i) **"Secured Finance Parties"** has the meaning ascribed to that term in the Security Trust and Intercreditor Deed;
- j) **"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of any Obligor to any Secured Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in this Share Pledge contravening any law (including section 678 or 679 of the Companies Act 2006);
- k) **"Security"** has the meaning given to that term in the Security Trust and Intercreditor Deed;
- l) **"Security Period"** means the period beginning on the date of this Share Pledge and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- m) **"Share Pledge"** means this share pledge; and
- n) **"Shares"** means the Existing Shares and the Further Shares.

1.3 Security Trust provisions

The Security Agent holds the benefit of this Share Pledge on trust for the Secured Finance Parties.

1.4 Construction

- a) Unless a contrary indication appears, any reference in this Share Pledge to:
 - i) the singular includes the plural and vice versa;
 - ii) the **"Security Agent"**, any **"Secured Finance Party"**, any **"Obligor"** and the **"Chargor"** shall be construed so as to

include its successors in title, permitted assignees and permitted transferees;

- iii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as modified (however fundamentally and whether or not more onerously) and includes all amendments, novations, assignments, assignations, extensions, restatements, amendments and restatements and supplements and also any change in the purpose of, any extension of or increase in any facility or addition of any new facility under that Finance Document or other agreement or instrument;
- iv) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- v) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a kind that is normally complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- vi) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;
- vii) "**document**" includes any deed, instrument (including negotiable instrument) or other document of any kind;
- viii) a provision of law is a reference to that provision as amended or re-enacted;
- ix) a time of day is a reference to London time;
- x) this Share Pledge shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- xi) unless the context otherwise requires, a reference to any form of property or asset (including a Charged Asset) shall include:
 - 1) any part of that property or asset;
 - 2) the proceeds of sale of that property or asset; and
 - 3) any present and future properties, revenues and rights of every description of that type;

- xii) any matter "**including**" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly);
 - xiii) the "**winding-up**", "**dissolution**" or "**administration**" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
 - xiv) Clauses and Schedules are references to the clauses and schedules of this Share Pledge.
- b) Clause and Schedule headings are for ease of reference only.
 - c) The words "**other**", or "**otherwise**" and "**whatsoever**" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
 - d) Unless a contrary intention appears, words defined in the Companies Act 1985 (as amended) or, to the extent enacted, the Companies Act 2006 bear the same meaning when used in this Share Pledge.
 - e) Any undertaking of the Chargor under this Share Pledge (other than a payment obligation) remains in force during the Security Period.
 - f) If the Security Agent (acting reasonably) considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Share Pledge.
 - g) It is agreed that any liberty or power which may be exercised or any determination which may be made under this Share Pledge by the Security Agent may, unless otherwise provided, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons thereof, but in any event in accordance with the Security Trust and Intercreditor Deed. For the avoidance of doubt, the Security Agent shall not be liable for any loss caused to any party for the failure to act as set out in this Share Pledge, in the event it does not receive an instruction (in accordance with the Security Trust and Intercreditor Deed) to so act.
 - h) The provisions of the Schedule shall be deemed to be incorporated in this Share Pledge as if set out in full herein.

1.5 Effective Date

- a) In relation to this Share Pledge, its date of delivery is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor.
- b) Notwithstanding that this Share Pledge is executed by the Chargor and also by the Security Agent this Share Pledge is intended to be effective as a charge from the date of delivery as specified in Clause 1.5a).

2 **UNDERTAKING TO PAY**

2.1 Undertaking to pay

The Chargor, as principal debtor and not just as guarantor or surety, covenants with the Security Agent to pay, discharge and satisfy the Secured Obligations when the same become due in terms of the Finance Documents whether by acceleration or otherwise.

2.2 Potential invalidity

None of:

- a) the undertaking to pay in Clause 2.1 (*Undertaking to pay*), or
- b) the Security created by this Share Pledge,

shall extend to or include any liability or sum which would, but for this Clause 2.2 (*Potential invalidity*), cause such undertaking, obligation or security to be unlawful under any applicable law.

3 **CREATION OF SECURITY**

3.1 General

All the Security created under this Share Pledge:

- a) is created in favour of the Security Agent as Security Agent for each of the Secured Finance Parties; and
- b) is a continuing security for the payment of all the Secured Obligations.

3.2 Pledge of Existing Shares

The Chargor pledges and assigns to the Security Agent as a continuing security for the payment and discharge of the Secured Obligations all its right, title and interest in the Existing Shares and the Related Rights.

3.3 Pledge of Further Shares

The Chargor undertakes to pledge and assign to the Security Agent all its right, title and interest in any Further Shares (and any Related Rights) to which it becomes entitled after the date of this Share Pledge immediately

upon becoming entitled to the same and agrees that upon registration of any Further Shares in the name of the Security Agent or its nominee in accordance with Clause 4.2 (*Further Shares*) such Further Shares (and the Related Rights) shall be held by the Security Agent or its nominee in security for the payment of all the Secured Obligations in accordance with the terms of this Share Pledge.

3.4 Exercising Rights

The Chargor may exercise its rights under or in relation to the Charged Assets as provided in Clause 7.1.

4 **PERFECTION OF SECURITY**

4.1 Existing Shares

The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Agent:

- a) duly executed transfers of the Existing Shares in favour of the Security Agent or its nominee together with the certificates in respect of the Existing Shares and such other documents as the Security Agent shall require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to the Existing Shares; and
- b) a certified copy of the Memorandum and Articles of Association of the Borrower evidencing that there is no restriction on the transfer of the Existing Shares to the Security Agent pursuant to, or by the Security Agent in exercise of the security conferred by, this Share Pledge, and
- c) a certified copy of the register of members of the Borrower, showing the registration of the Existing Shares in the name of the Security Agent or its nominee.

4.2 Further Shares

The Chargor shall, promptly upon acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 3.3 (*Pledge of Further Shares*), deliver to the Security Agent duly executed transfers of those Further Shares together with all certificates and other documents of title or evidence of ownership of those Further Shares as the Security Agent shall require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to those Further Shares and shall procure the registration of those Further Shares in the name of the Security Agent or its nominee as soon as reasonably practicable after the date on which it acquires that interest and in any event no later than 14 days thereafter.

5 **REPRESENTATIONS**

5.1 Nature of Security

The Chargor represents to the Security Agent for itself and on behalf of each Secured Finance Party that this Share Pledge creates the Security Interest it

purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise (subject to any general principles of law referred to in any legal opinion required under the Credit Agreement).

5.2 Timing for making representations

- a) The representations set out in this Share Pledge are made on the date of delivery of this Share Pledge.
- b) Unless a representation is expressed to be given at a specific date, each representation under this Share Pledge is deemed to be repeated by the Chargor on each date during the Security Period.
- c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5.3 Shares

Neither the Borrower nor any of its associates (as defined in section 435 of the Act) is an employer in respect of a defined benefits pension scheme.

6 **UNDERTAKINGS**

6.1 Conflict with Credit Agreement

In the case of any conflict between the provisions of this Clause and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail.

6.2 Conflict with the Security Trust and Intercreditor Deed

In the case of any conflict between the provisions of this Clause and the provisions of the provisions of the Security Trust and Intercreditor Deed, the provisions of the Security Trust and Intercreditor Deed shall prevail.

6.3 Undertakings relating to Charged Assets

The Chargor shall:

- a) observe and perform all material conditions and obligations relating to the Charged Assets;
- b) not take any action which would prejudice the Security conferred by this Share Pledge or adversely affect the ability of the Security Agent to realise the Security conferred by this Share Pledge;
- c) not vary or abrogate all or any of the rights attached to any of the Charged Assets or take or omit to take any steps which would result in such a change;
- d) pay when due all calls or other payments which may be or become due in respect of any of the Charged Assets;

- e) not permit the Borrower to issue any shares (or securities convertible into shares) or grant any option over or right to subscribe for any shares to any person other than the Chargor;
- f) without prejudice to Clause 6.5 (*Further assurance*), after the Security created pursuant to this Share Pledge has become enforceable, promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Security Agent may reasonably request in order to enable it to exercise of its powers under Clause 8.2 (*Enforcement*); and
- g) take such action as the Security Agent may in its absolute discretion direct (but acting reasonably and in good faith and in its capacity, and to the extent only that it has an interest, as a security holder in relation to the Charged Assets) in respect of any vote concerning a members voluntary winding up or any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Charged Assets or any proposal made for varying or abrogating any rights attaching to any of the Charged Assets.

6.4 Negative Pledge

The Chargor must not:

- a) create or attempt to create or permit to subsist any Security Interest (other than the Security created pursuant to the Security Documents) over the Charged Assets or the Related Rights or any part of them;
- b) sell, transfer, licence, lease or otherwise dispose of any Charged Asset or any of the Related Rights,

except for any Permitted Security Interest.

6.5 Further assurance

- a) The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:
 - i) creating, perfecting or protecting any Security intended to be created by this Share Pledge; or
 - ii) after the Security has become enforceable, facilitating the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable, by the perfecting and/or protecting (by registration or in any other way) the Security created or intended to be created by this Share Pledge;

this includes:

- 1) the execution of any charge, transfer, conveyance, assignation or assurance of any property, whether to the Security Agent or to its nominee; or

- 2) the execution of further pledges in relation to any Further Shares in accordance with Clauses 3.3 (*Pledge of Further Shares*) and 4.2 (*Further Shares*); or
- 3) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may (acting reasonably) think expedient.

6.6 Non-compliance by Chargor

If the Chargor for any reason fails to observe or punctually perform any of its obligations under this Share Pledge, the Security Agent shall be entitled, on behalf of or in the name of the Chargor or otherwise and at the cost of the Chargor, to perform the obligation and to take any steps which the Security Agent may consider necessary with a view to remedying or mitigating the consequences of the failure.

7 EXERCISE OF RIGHTS

7.1 Rights prior to default

Prior to the Security created by this Share Pledge becoming enforceable in accordance with Clause 8 (*When security becomes enforceable*) the Chargor shall be entitled:

- a) to receive all dividends, interest and other monies arising from the Charged Assets and the Security Agent will, if so required by the Chargor, execute any necessary dividend mandate in connection therewith;
- b) subject always to the Security Trust and Intercreditor Deed, to procure and complete the redemption of any redeemable shares forming part of the Charged Assets from time to time; and
- c) to exercise (or refrain from exercising) all voting and other rights and all powers in relation to the Charged Assets and, to the extent that such rights or powers are exercisable by the Security Agent, the Security Agent shall, subject to the provisions of Clause 6.3 (*Undertakings relating to Charged Assets*), exercise (or refrain from exercising) them as directed in writing by the Chargor or if so required by the Chargor, execute any necessary form of proxy in connection therewith,

and if the Security Agent receives any notice or other communication in respect of the Charged Assets it shall promptly pass it on to the Chargor but shall not be liable for any failure to do so.

7.2 Rights during default

After the Security created by this Share Pledge has become enforceable in accordance with Clause 8 (*When security becomes enforceable*), the

Security Agent may, at its discretion (without any further consent or authority from the Chargor):

- a) following service of a notice from the Security Agent to the Chargor that it wishes to exercise voting rights in respect of the Charged Assets exercise (or refrain from exercising) or, as the case may be, require the Chargor to exercise (or refrain from exercising) any voting rights in respect of the Charged Assets and may revoke any proxy previously granted in connection therewith;
- b) apply all or any dividends, interest and other monies arising from the Charged Assets in payment of the Secured Obligations and may revoke any dividend mandate previously granted in connection therewith. If the Chargor or any person on its behalf receives or obtains the benefit of any such dividends or other distributions after the occurrence of an Event of Default which is continuing it shall immediately pay over and account for the same to the Security Agent, and pending such payment, such dividends and other distributions shall be held on trust by the Chargor for the Security Agent (or its nominee); and
- c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets,

in such manner and on such terms as the Security Agent may think fit.

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

The Security created pursuant to this Share Pledge will become immediately enforceable if any Event of Default has occurred and is continuing and the Security Agent, in accordance with clause 22.26 (*Acceleration*) of the Credit Agreement, gives notice to the Chargor that the Security is enforceable.

8.2 Enforcement

After the security created by this Share Pledge has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the security created by this Share Pledge in any manner it sees fit and, without prejudice to the generality of the foregoing the Security Agent shall have the rights:

- a) to sell, transfer or otherwise dispose of all or any of the Charged Assets on such terms as the Security Agent may in its absolute discretion determine; and
- b) exercise all the rights and powers attached to the Charged Assets and generally act in relation to the Charged Assets in such manner as the Security Agent may determine as if it were the absolute owner thereof,

but in any event in accordance with the Security Trust and Intercreditor Deed.

9 PROVISIONS APPLICABLE ON ENFORCEMENT

9.1 Protection of third parties

- a) No purchaser from, or other person dealing with, the Security Agent shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether the Security Agent is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power.
- b) The receipt of the Security Agent shall be an absolute discharge to a purchaser from, or other person dealing with, the Security Agent and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of Security Agent and in making any sale or disposal the Security Agent may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

9.2 Protection of the Security Agent

The Security Agent shall not be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of its powers or for any other loss of any nature whatsoever, save where it has acted with wilful default or gross negligence.

10 POWER OF ATTORNEY

10.1 General

The Chargor hereby, irrevocably appoints the Security Agent and any Receiver and any of its delegates or sub-delegates separately to be its attorney (with full power to appoint substitutes and to delegate) to take any action which the Chargor is obliged but has failed to take under this Share Pledge. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 10.

10.2 Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any other person any right, power or discretion exercisable by it under this Share Pledge.

10.3 Exercise of powers

The appointment effected under Clause 10.1 (*General*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Chargor does not fulfil any of its obligations under Clause 6.5 (*Further assurance*) within 3 Business Day of notice from the Security Agent to do so.

11 APPLICATION OF PROCEEDS

11.1 Order of application

- a) Any monies received by the Security Agent after the Security created pursuant to this Share Pledge has become enforceable must be applied in the following order of priority:
 - i) in or towards payment of or provision for all costs and expenses incurred by the Security Agent under or in connection with this Share Pledge;
 - ii) in or towards payment of or provision for the Secured Obligations in accordance with the Security Trust and Intercreditor Deed; and
 - iii) in payment of the surplus (if any) to the Chargor or other person entitled to it.

11.2 This Clause 11:

- a) does not prejudice the right of the Security Agent to recover any shortfall from an Obligor; and
- b) is subject to the payment of any claims having priority over the security created pursuant to this Share Pledge.

12 RELEASE OF SECURITY

At the end of the Security Period but not otherwise, the Secured Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release and/or reassign the Charged Assets from the Security created by or in accordance with this Share Pledge.

13 NEW ACCOUNTS

If a Secured Finance Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being, the "Notice Date") it may, without prejudice to its rights under this Share Pledge, open a fresh account or accounts (which shall be interest bearing) with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Obligations, provided that where the aggregate of such moneys so placed to the credit of such new accounts shall equal or exceed the Secured Obligations, the Security Agent shall promptly apply the same toward settlement of the Secured Obligations. If a Secured Finance Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Obligations outstanding on the Notice Date, provided that where the aggregate of such moneys so placed to the credit of such new account shall equal or exceed the Secured Obligations, the Security Agent shall promptly apply the same toward settlement of the Secured Obligations.

14 EXPENSES AND INDEMNITY

14.1 The Chargor must:

- a) within five (5) Business Days of demand pay all costs, liabilities and expenses (including legal fees and any other costs, liabilities or expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) incurred in connection with the enforcement or the preservation of any rights under this Share Pledge by any Secured Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Share Pledge; and
- b) subject to Clause 14.1a), within five (5) Business Days of demand pay all costs, liabilities and expenses (including legal fees and any other costs, liabilities or expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) reasonably and properly incurred in connection with this Share Pledge by any Secured Finance Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Share Pledge; and
- c) keep each of them indemnified against any failure or delay in paying those costs or expenses; this includes any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise,

save to the extent that such costs, liabilities and expenses are caused by the Security Agent's or Receiver's (or each of its delegates' or agents') own gross negligence, wilful default or fraud.

15 MISCELLANEOUS

15.1 The Chargor

This Share Pledge is binding on the successors and assigns of the Chargor.

15.2 Assignment and transfer

- a) The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Share Pledge.
- b) The Security Agent may (without prejudice to its right to appoint any joint trustee) assign and/or transfer all or any part of its rights and/or obligations under this Share Pledge to any person that replaces it as Security Agent in accordance with the Credit Agreement and the Security Trust and Intercreditor Deed (or any joint trustee).

15.3 Property

This Share Pledge is and will remain the property of the Security Agent.

15.4 Waiver of defences

- a) Subject to Clause 12 (*Release of Security*) the obligations of the Chargor under this Share Pledge and the Security created by this Share Pledge will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Share Pledge (without limitation and whether or not known to the Chargor or any Secured Finance Party).
- b) This includes:
 - i) any time, waiver or consent granted to, or composition with, any person;
 - ii) the release of any person under the terms of any composition or arrangement with any person;
 - iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
 - iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - vi) any amendment (however fundamental) of a Finance Document or any other document or security; or
 - vii) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security.

15.5 Continuing security

- a) This Share Pledge is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Finance Party as banker against the Chargor.
- b) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Share Pledge will continue as if the discharge or arrangement had not occurred.

- c) Each Secured Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.6 Additional security

This Share Pledge shall be without prejudice and in addition to any other security which may at any time be held by the Security Agent from the Chargor or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

15.7 Immediate recourse

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

15.8 Appropriations

The Security Agent (or any trustee or agent on its behalf) may, at any time during the Security Period, without affecting the liability of the Charger under this Share Pledge:

- a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts; or
- b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- c) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Share Pledge provided that if the aggregate to such moneys so placed to the credit of such suspense account shall equal or exceed the Secured Obligations, the Security Agent shall promptly apply the same toward settlement of the Secured Obligations.

15.9 Non-competition

Unless:

- a) the Security Period has expired;
- b) it is permitted to do so in accordance with the Security Trust and Intercreditor Deed; or
- c) the Security Agent otherwise directs,

the Chargor will not, after a claim has been made under this Share Pledge or any Security enforced by virtue of any payment or performance by it under this Share Pledge:

- i) be subrogated to any rights of, or security or moneys held, received or receivable by any Secured Finance Party (or any trustee or agent on its behalf) against any Obligor;
- ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Secured Obligations;
- iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Finance Party (or any trustee or agent on its behalf); or
- iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor or enforce the benefit of any security granted to it by any Obligor,

and the Chargor must hold on trust for and immediately pay or transfer to the Security Agent for the Secured Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

15.10 No deduction

All payments to be made by the Chargor under this Share Pledge shall be made without any set-off or counterclaim and (subject to clause 12 (*Taxes*) of the Credit Agreement and to Clause 15.11b) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future.

15.11 Financial collateral

- a) To the extent that the Charged Assets constitute "**financial collateral**" and this Share Pledge and the obligations of the Chargor constitute a "**security financial collateral arrangement**" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right after the security created by this Share Pledge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- b) For the purpose of Clause 15.11a), the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Share Pledge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

16 **NOTICES**

16.1 All notices to be given under this Share Pledge must be in writing, and sent by personal delivery or post or facsimile to the address of the relevant party set out in this Clause, provided that:

- a) any notice sent by post will be deemed (in the absence of evidence of earlier receipt), to have been delivered forty-eight hours after dispatch and in proving the fact of dispatch, it is sufficient to show that the envelope containing such notice was properly addressed, stamped and conveyed to the postal authorities;
- b) any notice sent by personal delivery is deemed to have been delivered on the date of its delivery to its recipient;
- c) any notice sent by facsimile is deemed to have been delivered on the date of its transmission if delivered before 5.30p.m. London time on that day provided that the sender's fax machine confirms successful transmission. If any notice is sent by facsimile after 5.30p.m. London time on any Business Day, it shall be deemed to have been delivered on the next Business Day (provided that the sender's fax machine confirms successful transmission); and
- d) either party may by ten (10) days notice to the other party change its postal or facsimile address or addressee for receipt of such notices.

16.2 Unless notified otherwise, all notices shall be addressed to the parties as follows:

Chargor

Address: WCHS DBFM HoldCo Limited
Atholl House
51 Melville Street
Edinburgh
EH3 7HL

Fax Number: n/a

Attention of: The Directors

Security Agent

Address: Norddeutsche Landesbank Girozentrale
One Wood Street
London
EC2V 7WT

Attention of: Head of Agency

Fax number: +44 (0)20 7454 1288

17 CONSENT AND AUTHORISATION

17.1 The Chargor consents to the registration of this Share Pledge for preservation.

17.2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Share Pledge in the execution box below.

18 GOVERNING LAW

This Share Pledge, and any non-contractual obligations arising under or in connection with it, shall be governed by, and construed in accordance with, the laws of Scotland.

19 JURISDICTION

19.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute regarding the existence, validity or termination of this Share Pledge) (a "Dispute").

19.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

19.3 This Clause 19 (*Jurisdiction*) is for the benefit of the Secured Finance Parties only. As a result, no Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 18 pages together with the Schedule is executed as follows:-

Chargor

SUBSCRIBED for and on behalf of
WCHS DBFM HOLDCO LIMITED

acting by two directors

By

PAUL MCGIRK

Print Name

Director

By

James Price

Print Name

Director

at

Edinburgh

on

14 December 2016

Security Agent

SUBSCRIBED for and on behalf of
NORDDEUTSCHE LANDESBANK GIROZENTRALE
acting by its duly authorised signatories

By

Shelle Hudson
0753/6310

Print Name

Authorised Signatory

By

Denis Warner
0753/6422

Print Name

Authorised Signatory

at Edinburgh

on 14/12/16

This is the Schedule referred to in the share pledge granted by WCHS DBFM HolcCo Limited in favour of Norddeutsche Landesbank Girozentrale dated 14 December 2016

SCHEDULE

THE EXISTING SHARES

| Company in which shares held | Regd. No. | Class and nominal value of shares | Number of Shares of that class | Issued share capital of that class |
|------------------------------|-----------|-----------------------------------|--------------------------------|------------------------------------|
| WCHS DBFMCo Limited | SC535587 | Ordinary £1.00 | 100 Ordinary Shares | 100 Ordinary Shares |