



Registration of a Charge

Company name: **WCHS DBFM HOLDCO LIMITED**

Company number: **SC535579**



X5LXJIWO

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

Details of Charge

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

Charge code: **SC53 5579 0001**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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.**

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 535579

Charge code: SC53 5579 0001

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 19th 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

ASSIGNATION IN SECURITY

by

WCHS DBFM HoldCo Limited

as Assignor

in favour of

Norddeutsche Landesbank Girozentrale

(acting as Security Agent)

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

**THIS ASSIGNATION IN SECURITY IS SUBJECT TO THE TERMS OF A SECURITY TRUST AND
INTERCREDITOR DEED DATED ON OR AROUND THE DATE OF THIS ASSIGNATION IN SECURITY AND
MADE BETWEEN, AMONGST OTHERS, THE ASSIGNOR AND THE SECURITY AGENT**

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This **ASSIGNATION IN SECURITY** is granted by

- (1) **WCHS DBFM HOLDCO LIMITED**, (Company Number SC535579) a company incorporated in Scotland and having its registered office at Atholl House, 51 Melville Street, Edinburgh EH3 7HL (the "**Assignor**");

in favour of

- (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 Assignor) on the terms and conditions set out in the Finance Documents (as defined below). One of those conditions is that the Assignor enters into this Assignment.
- (B) The board of directors of the Assignor is satisfied that entering into this Assignment is for the purposes and to the benefit of the Assignor and its business.
- (C) The Security Agent holds the benefit of this Assignment 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 Assignment is the HoldCo Assignment as defined in the Credit Agreement (as defined below).

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 Assignment or unless a contrary intention appears, bear the same meaning when used in this Assignment.

1.2 Additional definitions

In this Assignment:

"Act" means the Insolvency Act 1986;

"Assignment" means this assignment in security;

"Assigned Contracts" means the documents detailed in Part 2 of the Schedule each as amended, varied or assigned from time to time;

"Assigned Rights" means the rights, title, benefits and interests assigned in terms of this Assignment;

"Credit Agreement" means the credit agreement entered into on or about the date of this Assignment between, amongst others, the Assignor, ProjectCo, the Lenders and the Security Agent;

"Finance Documents" has the meaning given to this term in the Credit Agreement and **"Finance Document"** means any one of them;

"Party" means a party to this Assignment and **"Parties"** shall be construed accordingly;

"Secured Finance Parties" means has the meaning ascribed to that term in the Security Trust and Intercreditor Deed;

"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 Assignment contravening any law (including section 678 or 679 of the Companies Act 2006);

"Security" has the meaning given to that term in the Security Trust and Intercreditor Deed; and

"Security Period" means the period beginning on the date of this Assignment 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.

1.3 Security trust provisions

The Security Agent holds the benefit of this Assignment on trust for itself and the other Secured Finance Parties.

1.4 Construction

Unless a contrary indication appears, any reference in this Assignment to:

- a) the singular includes the plural and vice versa;
- b) the **"Security Agent"**, any **"Secured Finance Party"**, any **"Obligor"** and the **"Assignor"** shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- c) 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;
- d) 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;

- e) 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;
- f) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
- g) "**document**" includes any deed, instrument (including negotiable instrument) or other document of any kind;
- h) a provision of law is a reference to that provision as amended or re-enacted;
- i) a time of day is a reference to London time;
- j) this Assignment shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- k) unless the context otherwise requires, a reference to any form of property or asset shall include:
 - i) any part of that property or asset;
 - ii) the proceeds of sale of that property or asset; and
 - iii) any present and future properties, revenues of and rights of every description of that type;
- l) 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);
- m) 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
- n) Clauses and Schedules are references to the Clauses and Schedules of this Assignment.
- o) Clause and Schedule headings are for ease of reference only.
- p) 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;

- q) 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 Assignment;
- r) any undertaking of the Assignor under this Assignment (other than a payment obligation) remains in force during the Security Period.
- s) 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 Assignment.
- t) it is agreed that any liberty or power which may be exercised or any determination which may be made under this Assignment 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 Assignment, in the event it does not receive an instruction (in accordance with the Security Trust and Intercreditor Deed) to so act.

1.5 Effective Date

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

2 UNDERTAKING TO PAY

2.1 Undertaking to pay

The Assignor, as principal debtor and not just as guarantor or surety, undertakes to the Security Agent that it will pay or discharge the Secured Obligations when the same become due for payment or discharge 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 Assignment

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 ASSIGNATION

- 3.1 All the Security created under this Assignment:
- a) is created in favour of the Security Agent as security trustee for each of the Secured Finance Parties;
 - b) is a continuing security for the payment of all the Secured Obligations; and
 - c) is granted with absolute warrandice.
- 3.2 The Assignor, in security for the payment or discharge of the Secured Obligations hereby assigns to and in favour of the Security Agent its whole right, title, interest and benefit from time to time in and to the Assigned Contracts.
- 3.3 No obligation will be assumed by the Security Agent in respect of the Assigned Rights as a result of the execution and delivery of this Assignment and no liability will be incurred by the Security Agent as a result of any failure by the Security Agent to comply with all or any of its obligations in relation to the Assigned Rights.
- 3.4 Except whilst an Event of Default has occurred and is continuing the Assignor may exercise its rights under or in relation to the Assigned Contracts provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

4 INTIMATION

- 4.1 The Assignor undertakes forthwith:
- a) to intimate this Assignment to the parties to the Assigned Contracts who have not entered into a Direct Agreement with the Security Agent (the "**Relevant Parties**") of the fact that an assignment in security of the Assignor's interest in the Assigned Rights has been made in favour of the Security Agent and such intimations shall be substantially in the form set out in Part 1 of the Schedule; and
 - b) to provide the Security Agent with such evidence of intimation as the Security Agent shall reasonably require.
- 4.2 The Assignor shall use its reasonable endeavours to procure that each intimation delivered pursuant to Clause 4.1 is promptly acknowledged by the Relevant Party to whom it is addressed substantially in the form provided in Part 1 of the Schedule.

5 REPRESENTATIONS

5.1 Nature of Security

The Assignor represents to the Security Agent for itself and on behalf of each Secured Finance Party that this Assignment 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 Assignor 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 Assignment are made on the date of delivery of this Assignment.
- b) Unless a representation is expressed to be given at a specific date, each representation under this Assignment is deemed to be repeated by the Assignor 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.

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 6 and the provisions of the Security Trust and Intercreditor Deed, the provisions of the Security Trust and Intercreditor Deed shall prevail.

6.3 Negative pledge

The Assignor must not:

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

except for any Permitted Security Interest.

6.4 Further assurance

The Assignor must, at its own expense, take whatever action the Security Agent may require for:

- a) creating, perfecting or protecting any Security intended to be created by this Assignment; or
- b) after the Security has become enforceable, facilitating the realisation of any Assigned Right, 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 Assignment,

and this includes:

- i) the execution of any charge, transfer, conveyance, assignment or assurance of any asset or right, whether to the Security Agent or to its nominee; or
- ii) the execution of further assignments in relation to any replacement, amendment, restatement or supplement of an Assigned Contract or in relation to any Project Document entered into by the Assignor after the date of this Assignment; or
- iii) the giving of any notice, order or discretion and the making of any filing or registration,

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

7 **CONSENTS**

7.1 The Assignor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the Security created or intended to be created pursuant to this Assignment including the obtaining of any necessary consent (in form and content reasonably satisfactory to the Security Agent) to enable the Assigned Rights to be assigned pursuant to this Assignment. Immediately upon obtaining any consent necessary for security to be created over a particular asset, the asset concerned shall become subject to the Security purported to be created by this Assignment.

7.2 The Assignor shall promptly deliver a copy of each such consent to the Security Agent.

8 **WHEN SECURITY BECOMES ENFORCEABLE**

8.1 Event of Default

The Security created pursuant to this Assignment will become immediately enforceable if an Event of Default has occurred as is continuing and the

Security Agent, in accordance with Clause 22.26 (*Acceleration*) of the Credit Agreement, gives notice to the Assignor that the security is enforceable.

8.2 Enforcement

- a) After the Security created pursuant to this Assignment has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security created pursuant to this Assignment in any manner it sees fit, and without prejudice to the generality of the foregoing the Security Agent shall have the rights:
 - i) to collect, recover, compromise, settle and give good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Rights;
 - ii) to take possession of or sell or otherwise dispose of the Assigned Rights, the Assigned Contracts or any part thereof as if the Security Agent was the absolute owner of the same;
 - iii) to exercise in relation to the Assigned Rights and the Assigned Contracts all such rights as the Assignor then might exercise in relation thereto; and
 - iv) to receive and to apply any or all of the income from the Assigned Rights in or towards the satisfaction of any sum hereby,but in any event in accordance with the Security Trust and Intercreditor Deed.
- b) The Security Agent shall not be liable to the Assignor 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 their respective powers or for any other loss of any nature whatsoever save for loss or damage caused by the Security Agent's own gross negligence, wilful default or fraud.

9 POWER OF ATTORNEY

9.1 General

The Assignor hereby, irrevocably appoints the Security Agent 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 Assignor is obliged but has failed to take under this Assignment. The Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 9.

9.2 Delegation

The Security Agent 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 Assignment.

9.3 Exercise of Powers

The appointment effected under Clause 9.1 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 Assignor does not fulfil any of its obligations under Clause 6.4 within 3 Business Days of notice from the Security Agent to do so.

10 APPLICATION OF PROCEEDS

10.1 Order of application

- a) Any monies received by the Security Agent after the Security created pursuant to this Assignment 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 Assignment;
 - 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 Assignor or any other person entitled to it.
- b) This Clause 10
 - i) does not prejudice the right of the Security Agent to recover any shortfall from an Obligor; and
 - ii) is subject to the payment of any claims having priority over the security created pursuant to this Assignment.

11 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 Assignor, take whatever action is necessary to release and/or reassign the Assigned Rights from the Security created by or in accordance with this Assignment.

12 NEW ACCOUNTS

If a Secured Finance Party receives notice of any subsequent charge or other interest affecting any part of the Assigned Rights (the date of receipt of such notice being, the "**Notice Date**") it may, without prejudice to its rights under this Assignment, open a fresh account or accounts (which shall be interest bearing) with the Assignor and continue any existing account in the name of the Assignor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Assignor 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.

13 EXPENSES AND INDEMNITY

13.1 The Assignor 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 Assignment by any Secured Finance Party, attorney, manager, agent or other person appointed by the Security Agent under this Assignment; and
- b) subject to Clause 13.1a), 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 Assignment by any Secured Finance Party, attorney, manager, agent or other person appointed by the Security Agent under this Assignment; 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 its delegates' or agents') own gross negligence, wilful default or fraud.

14 MISCELLANEOUS

14.1 The Assignor

This Assignment is binding on the successors and assignees of the Assignor.

14.2 Assignment and transfer

- a) The Assignor may not assign any of its rights or transfer any of its rights or obligations under this Assignment.
- 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 Assignment 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).

14.3 Property

This Assignment is and will remain the property of the Security Agent.

14.4 Waiver of defences

- a) Subject to Clause 11 (*Release of Security*) the obligations of the Assignor under this Assignment and the Security created by this Assignment 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 Assignment (without limitation and whether or not known to the Assignor 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.

14.5 Continuing security

- a) This Assignment 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 Assignor.

- 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 Assignor under this Assignment 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.

14.6 Additional security

This Assignment shall be without prejudice and in addition to any other security which may at any time be held by the Security Agent from the Assignor 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.

14.7 Immediate recourse

The Assignor 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 Assignor under this Assignment.

14.8 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 Assignor under this Assignment:

- 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 Assignor or on account of the liability of the Assignor under this Assignment, provided that if the aggregate of 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 towards settlement of the Secured Obligations.

14.9 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 Assignor will not, after a claim has been made under this Assignment or any Security enforced by virtue of any payment or performance by it under this Assignment:

- 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 Assignor 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 14 or in accordance with any directions given by the Security Agent under this Clause 14.

14.10 No deduction

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

15 NOTICES

15.1 All notices to be given under this Assignment 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.

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

Assignor

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

16 **CERTIFICATES**

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

17 **CONSENT AND AUTHORISATION**

17.1 The Assignor hereby consents to the registration of this Assignment and of any certificate referred to in Clause 16 for preservation.

17.2 The Assignor hereby authorises the Security Agent or its agent to insert the date of delivery of this Assignment in the execution box below:

18 **GOVERNING LAW**

This Assignment, 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 Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (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 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 Assignment consisting of this and the preceding 14 pages and the Schedule annexed hereto are executed as follows:-


SUBSCRIBED for and on behalf of
WCHS DBFM HOLDCO LIMITED

acting by two directors

By

PAUL MCGURK x  x
Print Name Director

By

Russell Park x  x
Print Name Director

at Edinburgh x

on 14 December 2016 x

Security Agent

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

By **Gaelle Hudson**
0753/6310

Print Name

Denis Werner
0753/6422

Print Name

at Edinburgh

on 14/12/16

Authorised Signatory

Authorised Signatory

This is the schedule referred to in the foregoing assignation in security by WCHS DBFM HoldCo limited in favour of Norddeutsche Landesbank Girozentrale as Security Agent dated 14 December 2016

SCHEDULE

PART 1

Form of Intimation to Relevant Parties in respect of the Assigned Contracts

Special Delivery

To: []

Date:

Dear Sirs,

Assignation in Security dated [] 2016 between WCHS DBFM HoldCo Limited ("HoldCo") and Norddeutsche Landesbank Girozentrale (the "Security Agent") (the "Assignation in Security")

- 1 This letter constitutes notice and intimation to you that under the Assignation in Security (a certified copy of which is attached hereto) we have assigned by way of security all our right, title, interest and benefit in and to the [insert details of Contract] (the "**Contract**").
- 2 We confirm that:
 - 2.1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract;
 - 2.2 none of the Security Agent, its agents or any other person will at any time be under any obligation or liability to you under or in respect of the Contract;
 - 2.3 the instructions and authorities in this letter are not to be revoked or amended without the prior written consent of the Security Agent.
- 3 All moneys payable by you to HoldCo pursuant to the Contract shall be paid into account number [] in HoldCo's name held with [], sort code [] or such account of HoldCo as the Security Agent may specify from time to time by notice to you.
- 4 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all our rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as its directs.
- 5 Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract unless in accordance with the Finance Documents (as defined in the credit agreement between, amongst others, HoldCo and the Security Agent).

6 This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

Please acknowledge receipt of this letter by sending the attached acknowledgment to the Security Agent at [], marked for the attention of [].

Yours faithfully,

.....
[] (Authorised signatory)

Form of Acknowledgement

To: []

Date:

Dear Sirs,

Assignment in Security dated [] 2016 between WCHS DBFM HoldCo Limited (“HoldCo”) and Norddeutsche Landesbank Girozentrale (the “Security Agent”) (the “Assignment in Security”)

- 1 We confirm receipt from HoldCo of an intimation dated [] of an assignment on the terms of the Assignment in Security of all HoldCo's right, title and interest in and to the Contract (as that term is defined in the said intimation).
- 2 We confirm that we will pay all sums due, and give notices, under the Contract as directed in that intimation.
- 3 We confirm that we have not received any intimation or notice of previous interest of any third party in or to the Contract, including any intimation of assignment or charge of the Contract.
- 4 We undertake:
 - 4.1 to disclose to you without any reference to or further authority from HoldCo such information relating to the Contract as you may at any time request;
 - 4.2 to notify you of any breach by HoldCo of the Contract and to allow you or any of the other Secured Finance Parties (as defined in the security trust and intercreditor deed entered into between, amongst others, HoldCo and the Security Agent) to remedy that breach; and
 - 4.3 unless in accordance with the Finance Documents (as defined in the credit agreement between, amongst others, HoldCo and the Security Agent), not to amend or waive any provision of or cancel or terminate the Contract on request by HoldCo without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

Yours faithfully

.....
For and on behalf of
[counterparty]

PART 2

Details of Assigned Contracts

	Contract Title	Parties
1.	SFTI Loan Agreement	Assignor and Scottish Futures Trust Investments Limited
2.	PPDI Loan Agreement	Assignor and PPDI Assetco Limited
3.	On-Loan Agreement	Assignor and ProjectCo
4.	HoldCo Loan Note Instrument	