



**Registration of a Charge**

Company name: **ABERDEEN ENVIRONMENTAL SERVICES (HOLDINGS) LIMITED**  
Company number: **SC206235**

Received for Electronic Filing: **26/07/2016**



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**Details of Charge**

Date of creation: **18/07/2016**  
Charge code: **SC20 6235 0004**  
Persons entitled: **CIBC WORLD MARKETS PLC AS SECURITY TRUSTEE**  
Brief description:  
**Contains fixed charge(s).**  
**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **PINSENT MASONS**



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

Company number: 206235

Charge code: SC20 6235 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th July 2016 and created by ABERDEEN ENVIRONMENTAL SERVICES (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2016 .

Given at Companies House, Edinburgh on 27th July 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

DATED 18 July 2016

EXECUTION VERSION

**(1) ABERDEEN ENVIRONMENTAL SERVICES LIMITED and  
ABERDEEN ENVIRONMENTAL SERVICES (HOLDINGS) LIMITED**

**as Assignors**

**(2) CIBC WORLD MARKETS PLC**

**as Security Trustee for the Financing Parties**

**and (3) CIBC WORLD MARKETS PLC**

**as Facility Agent**

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**ACCOUNTS CHARGE  
re: Aberdeen wastewater PFI Project**

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**Pinsent Masons**

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This DEED OF ASSIGNMENT is made on

18 July

2016 by

**ABERDEEN ENVIRONMENTAL SERVICES LIMITED** registered number SC202555 whose registered office is at Nigg Wwtp Coast Road, Nigg, Aberdeen, AB12 3LT (the **Borrower**) and

**ABERDEEN ENVIRONMENTAL SERVICES (HOLDINGS) LIMITED** registered number SC206235 whose registered office is at Nigg Wwtp Coast Road, Nigg, Aberdeen, AB12 3LT (the **Holding Company**)

in favour of

**CIBC WORLD MARKETS PLC** registered number 02733036 whose registered office is at 150 Cheapside, London, EC2V 6ET as security trustee for the Financing Parties (the **Security Trustee**); and

**CIBC WORLD MARKETS PLC** registered number 02733036 whose registered office is at 150 Cheapside, London, EC2V 6ET as facility agent (the **Facility Agent**)

CONSIDERING THAT the Assignors have agreed to secure their obligations under the Financing Documents to which they are respectively a party to the Financing Parties by the grant to the Security Trustee of (*inter alia*) an assignment in security, being this Deed.

NOW IT IS HEREBY PROVIDED AND DECLARED THAT:-

## 1. INTERPRETATION

### 1.1 In this Deed (including its recital and Schedules):-

**Assigned Rights** means the assets and rights assigned or to be assigned in security by or pursuant to this Deed;

**Assignors** means the Borrower and the Holding Company and references to the Assignors includes a reference to either of them;

**Bank Accounts** means each and any of the Proceeds Account, the HC Proceeds Account, the Debt Service Reserve Account, the Refits Reserve Account, the Insurance Account, Compensation Account and the Claims Reserve Account each such account being in the name of the Borrower (other than the HC Proceeds Account which is in the name of the Holding Company) at the Account Bank with, at the date hereof, the account numbers and sort codes, and in the currency, specified in Schedule 1;

**Debts** means all book and other debts, revenues and claims both present and future which may be or become due or owing to the Assignors including, without limitation, any amounts from time to time standing to the credit of any bank or other accounts of the Assignors and the benefit of all insurance policies and all proceeds thereof (not being personal accident or health or disability policies taken out for the benefit of employees to the extent that any proceeds of such policies are in fact paid to employees or their dependants) and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any collateral instruments and any other rights relating thereto including, without limitation, reservations of property rights, rights of tracing and unpaid vendors lien and associated rights;

**Default Rate** means the rate of interest payable on overdue sums determined pursuant to Clause 6.4.2 of the Loan Facilities Agreement;

**Loan Facilities Agreement** means the loan facilities agreement dated 4 May 2000 between the Borrower, the Holding Company and the Banks and other parties referred to therein for loan facilities aggregating £92,000,000 as amended and restated on 28 June 2007;

**Original Accounts Charges** means (i) the accounts charge dated 4 May 2000 and (ii) 29 January 2004, both between the Assignors and the Security Trustee;

**Rights** in relation to any contract, agreement or arrangement includes:-

- (a) the right to receive all and any moneys payable thereunder;
- (b) the proceeds of any payment thereunder;
- (c) all claims for damages for any breach thereof (except for a breach by the Assignors);
- (d) the benefit of all warranties and indemnities contained therein;
- (e) any right to terminate the same; and
- (f) the right to perform and observe the provisions of the same and to compel the performance and observance of the same;

**Secured Liabilities** means all present and future obligations and liabilities of the Assignors owed:-

- (a) to the Financing Parties (or any of them) under the Loan Facilities Agreement and under each other Financing Document; and
- (b) to the Financing Parties under any deed or document supplemental thereto

whether actual, contingent, sole, joint and/or several or otherwise including, without prejudice to the foregoing generality, any supplemental agreements contemplated by Clause 1.5 of the Loan Facilities Agreement and all obligations thereunder to indemnify the Financing Parties; and

**Security Period** means the period beginning on the date hereof and ending on the date upon which all the Secured Liabilities which have arisen or which may arise have been irrevocably paid and discharged or the security hereby created has been finally released and discharged.

- 1.2 Unless otherwise stated, terms and expressions defined in the Loan Facilities Agreement shall have the same meaning in this Deed (including its recital and Schedules).
- 1.3 Except as otherwise expressly provided for above, the provisions of Clauses 1.2 to 1.7 inclusive of the Loan Facilities Agreement shall apply hereto *mutatis mutandis*, as if the same had been set out in full herein.
- 1.4 This Deed is subject to the terms of the Subordination Agreement.
- 1.5 If any provision of this Deed is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions of this Deed or affect the validity or enforceability of such provision in any other jurisdiction.

## 2. OBLIGATION TO PAY

The Assignors undertake to the Security Trustee for itself and as trustee for the Financing Parties that they will pay or discharge to the Security Trustee or as it may direct the Secured Liabilities on the due date therefore in accordance with the terms of the Financing Documents to which they are respectively a party (including this Deed).

## 3. ASSIGNMENT IN SECURITY

- 3.1 In security of the due and punctual payment and performance of the Secured Liabilities, the Assignors hereby assign to the Security Trustee for itself and as trustee for the Financing Parties:-
  - 3.1.1 to the extent that the Security Interest expressed to be created under clause 3.1 of each of the Original Accounts Charges has not been effectively created or is not effective from time to time, their whole right, title, interest and benefit in and to each of the Bank Accounts together with:-

- (a) all balances at any time during the subsistence of this Deed standing to the credit of each Bank Account including all interest thereon and the debt represented thereby and all Authorised Investments and all income arising thereon;
- (b) any agreements (whether oral, written or implied) or instruments entered into in the constitution of the rights and obligations of the Assignors and the Account Bank in relation to each Bank Account; and
- (c) any agreements (whether oral, written or implied) or instruments entered into in substitution therefor or for such substituted agreement or instrument; and
- (d) all Rights of the Assignors relative to the Bank Accounts and the Debts

#### **4. PERFECTION OF SECURITY**

- 4.1 The Assignors bind and oblige themselves to take all steps as are within their power as the Security Trustee may request to perfect under any appropriate law the security hereby intended to be granted or any security interest constituted pursuant to this Deed in respect of all or any of the Assigned Rights or for the purposes of protecting such security or facilitating the realisation of the Assigned Rights or the exercise of the Security Trustee's rights hereunder.
- 4.2 The Assignors shall forthwith upon the execution of this Deed co-operate with the Security Trustee in procuring that notice is made to such parties as the Security Trustee may require of the fact that an assignment of the Assignors' interest in the Assigned Rights has been made in favour of the Security Trustee, such notice of assignment to be substantially in the form of Schedule 2.
- 4.3 The Assignors shall (if requested by the Security Trustee) deposit with the Security Trustee, and the Security Trustee during the continuance of this security shall be entitled to hold, all deeds and documents of title which would otherwise be in the Assignors' custody or control and which relate to the Assigned Rights.

#### **5. RANKING AND SCOPE**

- 5.1 The Security hereby granted by the Assignors, and any security interest constituted by the Assignors pursuant to this Deed, shall rank (to the extent competent) in point of security in priority to the floating charges created by the Floating Charge and the HC Floating Charge and to all other Security Interests created or subsisting from time to time over all or any part of the Assigned Rights.
- 5.2 The Assignors undertake that they shall not during the Security Period create, incur, assume or permit to subsist any Security Interest on all or any part of the Assigned Rights save for any Permitted Security Interest.

#### **6. ADDITIONAL SECURITY PROVISIONS**

- 6.1 The Assignors hereby warrant and undertake with the Security Trustee that at all times during the continuance of this Deed they will comply with the following provisions of this Clause 6.
- 6.2 The Assignors hereby undertake and warrant to the Financing Parties in respect of the Bank Accounts that the Assignors will:-
  - 6.2.1 pay into the Proceeds Account or the HC Proceeds Account (as applicable) or such other accounts as the Financing Parties may from time to time specify all moneys which they may receive (including all Debts and Damages) forthwith on receipt; and
  - 6.2.2 operate the Bank Accounts in accordance with Clause 13 of the Loan Facilities Agreement.

## **7. ENFORCEMENT OF SECURITY**

- 7.1 The security hereby granted and any Security Interest created pursuant hereto shall immediately become enforceable upon the occurrence of an Event of Default. At any time thereafter (and while the same is continuing) the Security Trustee shall be entitled (but shall not be obliged), without any notice to the Assignors or otherwise and whenever the Security Trustee thinks fit, to exercise all rights and powers in relation to the Assigned Rights which could have been exercised by the Assignors prior to the security hereby granted or created pursuant hereto becoming enforceable including all powers to take possession of or sell or otherwise dispose of the Assigned Rights or any part thereof as if the Security Trustee was the absolute owner of the same and pending any such sale or other disposal to receive and to apply in or towards satisfaction of the Secured Liabilities any profits or benefits or property of any kind derived from the Assigned Rights or accruing by virtue of the exercise of such rights or powers.
- 7.2 At any time after the Security Trustee is entitled to enforce the security hereunder in terms of Clause 7.1 the Security Trustee shall be entitled to permit the sale of the Assigned Rights or any part thereof at such time and on such terms as the Security Trustee may consider expedient and without the Security Trustee being under any obligation to have regard in that respect to the effect (if any) which a sale at such time or on such terms may have on the price likely to be realised. The Security Trustee shall not in any circumstances, either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever be liable to account to the Assignors for anything except in respect of the Security Trustee's own actual receipts or be liable to the Assignors for any loss or damage arising from any realisation by the Security Trustee of the Assigned Rights or any part thereof or from any act, default or omission of the Security Trustee in relation to the Assigned Rights or any part thereof or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Deed or otherwise by any applicable law other than, in each case, as a result of wilful default or negligence.

## **8. APPLICATION OF ENFORCEMENT MONEYS**

- 8.1 All moneys received by the Security Trustee under or by virtue of this Deed following enforcement of the security hereby granted or of any Security Interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Trustee hereunder, in the manner set out in Clause 11.1 of the Subordination Agreement.
- 8.2 Nothing contained in this Deed shall limit the right of the Security Trustee (and the Assignors acknowledge that the Security Trustee is so entitled) if and for so long as the Security Trustee, in its discretion, shall reasonably consider it appropriate, to place all or any moneys arising from the enforcement of the security interest hereby granted or any security created pursuant hereto into a suspense account (bearing interest at commercial rates), without any obligation to apply the same or any part thereof in or towards the discharge of any Secured Liability.
- 8.3 Any amount received hereunder by the Security Trustee in a currency other than that in which the Secured Liabilities are denominated and payable shall be received subject to the provisions of Clause 28 of the Loan Facilities Agreement.

## **9. RE-ASSIGNMENT**

Upon irrevocable payment or discharge in full of the Secured Liabilities, the Security Trustee shall at the request and cost of the Assignors re-assign to the Assignors (or as the Assignors may direct) its whole right, title, interest and benefit in and to the Assigned Rights.

## **10. PROTECTION OF SECURITY**

- 10.1 The security created by, and any Security Interest constituted pursuant to this Deed shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities, and



- shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 10.2 The security created by, and any security interest constituted pursuant to, this Deed shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 10.3 No failure on the part of any Financing Parties to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Deed or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 10.4 Each of the provisions in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 10.5 If any Financing Party receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Assigned Rights and/or the proceeds of sale thereof, such Financing Party may open a new account or accounts with the Assignors. If such Financing Party does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to such Financing Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Deed is security.
- 10.6 Neither the security created by, nor any Security Interest constituted pursuant to, this Deed nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Deed or by law shall be discharged, impaired or otherwise affected by reason of:-
- 10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to any Financing Party being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by any Financing Party from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same;
- 10.6.2 any Financing Party compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Assignors or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Assignors or any other person;
- 10.6.3 anything done or omitted which but for this provision might operate to exonerate the Assignors from the Secured Liabilities; or
- 10.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Assignors.
- 10.7 The Security Trustee shall not be obliged, before exercising any of the rights powers or remedies conferred upon it by or pursuant to this Deed or by law, to:-
- 10.7.1 take any action or obtain judgment or decree in any Court against the Assignors;
- 10.7.2 make or file any claim to rank in a winding-up or liquidation of the Assignors; or

- 10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee, in respect of any of the Assignors' obligations under the Security Documents other than this Deed.

**11. FURTHER ASSURANCE**

The Assignors shall execute and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the security created or intended to be created by or pursuant to this Deed over the Assigned Rights or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions vested or intended to be vested in the Security Trustee and shall, in particular, execute all further fixed securities, floating charges, assignments in security, securities pledges, transfers, and assurances of the Assigned Rights whether to the Security Trustee or to its nominee(s) or otherwise and give all notices, orders and directions which the Security Trustee may think expedient.

**12. MANDATE AND ATTORNEY**

- 12.1 The Assignors hereby irrevocably appoint the Security Trustee to be their mandatory and attorney for them and on their behalf and in their name or otherwise and as their act or deed to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Trustee may require for perfecting or protecting the title of the Security Trustee to the Assigned Rights or for vesting any of the Assigned Rights in the Security Trustee or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, transfer, assignment in security, security pledge and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Trustee on or in connection with any sale, lease, realisation, getting in or other enforcement by the Security Trustee of all or any of the Assigned Rights.

- 12.2 The Assignors hereby ratify and confirm and agree to ratify and confirm whatever any such mandatory or attorney shall do in the exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.

**13. EXPENSES**

- 13.1 The Assignors bind and oblige themselves for the whole expenses of enforcing the security hereby granted and any Security Interest constituted pursuant hereto and the expenses of discharge hereof and thereof and the proper and reasonable expenses of completing the security hereby granted.

- 13.2 All costs, charges and expenses incurred and all payments made after enforcement of this Deed (and all reasonable and proper costs, charges, expenses and payments incurred or made prior to enforcement of this Deed) by the Security Trustee hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Assignors shall carry interest from the date of the same becoming payable by the Assignors at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Assignors on demand and shall be a Secured Liability. All such costs, charges, expenses and payments incurred following this Deed becoming enforceable shall be paid and charged as between the Security Trustee and the Assignors on the basis of a full and unqualified indemnity.

**14. INDEMNITY**

The Security Trustee and every attorney, manager, agent or other person appointed by the Security Trustee in connection herewith shall be entitled to be indemnified out of the Assigned Rights in respect of all liabilities and expenses properly incurred by them or him in the execution in good faith of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing properly done or omitted in anyway relating to the Assigned Rights, and the Security Trustee may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

**15. AVOIDANCE OF PAYMENTS**

Any amount which has been paid by the Borrower to any Financing Party and which is, in the opinion of the Security Trustee, capable of being reduced or restored or otherwise avoided in whole or in part in the liquidation or administration of the Borrower, shall not be regarded as having been irrevocably paid for the purposes of this Deed until such time as, in the opinion of the Security Trustee, such payments become incapable of being reduced or restored or otherwise avoided as aforesaid.

**16. NOTICES**

All notices, requests, demands and other communications to be given under this Deed shall be given and/or be deemed to be given in the same manner as notices to be given under the Loan Facilities Agreement, and the terms of Clause 26 of the Loan Facilities Agreement shall apply mutatis mutandis to this Deed as though such Clause were set out in full herein.

**17. GOVERNING LAW AND JURISDICTION**

**17.1** This Deed shall be construed and governed in all respects in accordance with the English law.

**17.2** For the benefit of the Security Trustee and the Financing Parties, the Assignors irrevocably agree that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that, accordingly, any suit, action or proceedings arising out of or in connection with this Deed (Proceedings) may be brought in and for those purposes the Assignors irrevocably submit to the jurisdiction of those courts. The Assignors irrevocably waive any objection to Proceedings in that courts on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**17.3** Nothing in this Clause 17 shall affect any right any person may have to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any jurisdiction preclude any person from taking Proceedings in any other jurisdiction.

**17.4** The Assignors irrevocably consent to any process in any Proceedings anywhere being served where permitted by law by mailing a copy by registered or certified prepaid post to it in accordance with the terms of Clause 16 above. Nothing shall affect the right to serve process in any other manner permitted by law.

**18. TRANSFER BY SECURITY TRUSTEE**

The Security Trustee may assign and transfer all of its rights and obligations under this Deed to a replacement Security Trustee appointed in accordance with the terms of Clause 21.15 of the Loan Facilities Agreement. Upon such assignment and transfer taking effect, the replacement Security Trustee shall be and be deemed to be acting for itself and as trustee for the Financing Parties for the purposes of this Instrument in place of the previous Security Trustee.

**19. COUNTERPARTS**

This Deed may be signed in any number of counterparts, all of which taken together and when delivered to the Security Trustee shall constitute one and the same instrument. Any party may enter into this Deed by signing any such counterpart.

**20. SEVERABILITY**

If any provisions of this Deed is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions of this Deed or affect the validity or enforceability of such provision in any other jurisdiction.

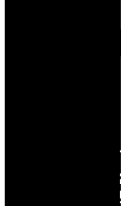

**21. CERTIFICATE**

A certificate signed by an authorised officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time.

**22. DESIGNATION**

The Facility Agent and the Borrower hereby designate this Deed as a Security Document.

**SCHEDULE 1**  
**THE BANK ACCOUNTS**

<b>Account</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Currency</b>
Proceeds Account			Sterling
HC Proceeds Account			Sterling
Debt Service Reserve Account			Sterling
Refits Reserve Account			Sterling
Insurance Account			Sterling
Compensation Account			Sterling
Claims Reserve Account			Sterling

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT

From: ABERDEEN ENVIRONMENTAL SERVICES LIMITED and  
ABERDEEN ENVIRONMENTAL SERVICES (HOLDINGS) LIMITED

To: The Royal Bank of Scotland plc

[ ] 2016

Dear Sirs

We refer to the Proceeds Account, the HC Proceeds Account, the Debt Service Reserve Account, the Refits Reserve Account, the Insurance Account and the Compensation Account (together the Bank Accounts) each as identified in the Account Bank Agreement (the Account Bank Agreement) dated 4 May 2000 as amended on 29 January 2004 and made between Aberdeen Environmental Services Limited, Aberdeen Environmental Services (Holdings) Limited, The Royal Bank of Scotland plc as Account Bank and CIBC World Markets plc as Facility Agent and as Security Trustee. Terms defined in the Account Bank Agreement have the same meaning in this letter.

We hereby give notice to you of the assignment in security of the Bank Accounts in favour of the Security Trustee under the terms of an accounts charge. The Bank Accounts are also the subject of floating charges by Aberdeen Environmental Services Limited and Aberdeen Environmental Services (Holdings) Limited respectively, in favour of the Security Trustee.

On receipt of notice from the Security Trustee that an Event of Default has occurred and is continuing you will operate the Accounts in accordance with instructions of the Security Trustee only.

Please acknowledge receipt of this letter and enclosure by signing the enclosed duplicate notice with acknowledgement of intimation and returning it to the Security Trustee, Bernard D'Aquila, International Credit Monitoring and Operations, CIBC, 150 Cheapside, London, EC2V 6ET.

Yours faithfully

for and on behalf of

Aberdeen Environmental Services Limited and  
Aberdeen Environmental Services (Holdings) Limited

#### Acknowledgement

We, The Royal Bank of Scotland plc acknowledge receipt of the foregoing notice of assignment and a copy of the Account Charge referred to therein

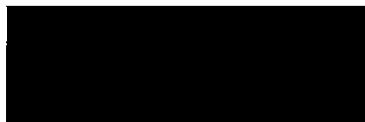
2016

**Signatories**

**Borrower**

**ABERDEEN ENVIRONMENTAL SERVICES  
LIMITED**

by



**Holding Company**

**ABERDEEN ENVIRONMENTAL SERVICES  
(HOLDINGS) LIMITED**

by



**Security Trustee**

**CIBC WORLD MARKETS PLC**

by

\_\_\_\_\_

**Facility Agent**

**CIBC WORLD MARKETS PLC**

by

\_\_\_\_\_

**Signatories**

**Borrower**

**ABERDEEN ENVIRONMENTAL SERVICES  
LIMITED**  
by \_\_\_\_\_

**Holding Company**

**ABERDEEN ENVIRONMENTAL SERVICES  
(HOLDINGS) LIMITED**  
by \_\_\_\_\_

**Security Trustee**

**CIBC WORLD MARKETS PLC**  
by *BERNARD D'AQUILA*

**Facility Agent**

**CIBC WORLD MARKETS PLC**  
by *BERNARD D'AQUILA*