

SCHEDULE PART 29

This is the Schedule Part 29 comprising the Refinancing referred to in the Project Agreement relating to the design, financing and construction of, and the provision of services at the Stobhill Local Forensic Psychiatric Unit

between

Greater Glasgow Health Board

and

Stobhill Healthcare Facilities Limited

SCHEDULE PART 29

Refinancing

- 1 Project Co shall obtain the Board's prior written consent to any Qualifying Refinancing and both the Board and Project Co shall at all times act in good faith with respect to any Refinancing.
- 2 The Board shall be entitled to receive a 50 per cent share of any Refinancing Gain arising from a Qualifying Refinancing.
- 3 The Board shall not withhold or delay its consent to a Qualifying Refinancing to obtain a greater than 50 per cent share of the Refinancing Gain.
- 4 Project Co shall promptly provide the Board with full details of any proposed Qualifying Refinancing, including a copy of the proposed financial model relating to it (if any) and the basis for the assumptions used in the proposed financial model. The Board shall (before, during and at any time after any Refinancing) have unrestricted rights of audit over any financial model and documentation (including any aspect of the calculation of the Refinancing Gain) used in connection with the Refinancing whether that Refinancing is a Qualifying Refinancing or not.
- 5 The Board shall have the right to elect to receive its share of any Refinancing Gain as:
 - (a) a single payment in an amount less than or equal to any Distribution made on or about the date of the Refinancing;
 - (b) a reduction in the Service Payments over the remaining term of the Project Agreement; or
 - (c) a combination of any of the above.
- 6 The Board and Project Co will negotiate in good faith to agree the basis and method of calculation of the Refinancing Gain and payment of the Board's share of the Refinancing Gain (taking into account how the Board has elected to receive its share of the Refinancing Gain under paragraph 5 above). If the parties fail to agree the basis and method of calculation of the Refinancing Gain or the payment of the Board's share, the dispute shall be determined in accordance with Clause 56 (*Dispute Resolution Procedure*).
- 7 The Refinancing Gain shall be calculated after taking into account the reasonable and proper professional costs that each party directly incurs in relation to the Qualifying Refinancing and on the basis that all reasonable and proper professional costs incurred by the Board will be paid to the Board by Project Co within 28 days of any Qualifying Refinancing.