



Registration of a Charge

Company name: **EQUITIX INVESTMENT MANAGEMENT LTD**

Company number: **06273020**



X8C0372P

Received for Electronic Filing: **16/08/2019**

Details of Charge

Date of creation: **06/08/2019**

Charge code: **0627 3020 0015**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

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: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6273020

Charge code: 0627 3020 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2019 and created by EQUITIX INVESTMENT MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2019 .

Given at Companies House, Cardiff on 19th August 2019

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

6 August

2019

(1) EQUITIX MA 1 LP

(2) EQUITIX MA GP 1 LIMITED

(3) EQUITIX INVESTMENT MANAGEMENT LIMITED

(as Assignors)

(4) THE ROYAL BANK OF SCOTLAND INTERNATIONAL
LIMITED

(as Security Agent)

DEED OF ASSIGNMENT

EXECUTION VERSION

REFERENCE BJ/JJ/753275.00720

Certified as a true copy of the original instrument
other than material redacted pursuant to s.859G of
the Companies Act 2006

Reed Smith LLP
Reed Smith LLP

Date 16/08/2019

ReedSmith

Reed Smith LLP
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THIS DEED is made on 6 August 2019

BETWEEN:

- (1) **Equitix MA 1 LP** (registered as a limited partnership under the Limited Partnership Act 1907 with number LP016289) acting through its general partner, the General Partner ('Fund');
- (2) **Equitix MA GP 1 Limited** (a non-cellular company limited by shares incorporated in Guernsey with registered number 58993) whose registered office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB ('General Partner');
- (3) **Equitix Investment Management Limited** (a company incorporated in England with number 06273020) whose registered office is at Welken House, 10-11 Charterhouse Square, London EC1M 6EH ('Manager'),

the Fund, the General Partner and the Manager each an Assignor and together the Assignors; and

- (4) **The Royal Bank of Scotland International Limited** as security trustee for the Secured Parties (as defined below) ('Security Agent').

WHEREAS:

- (A) By a facility agreement originally dated 21 February 2018, as amended by an amendment letter dated 8 October 2018 and as amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this Deed (the "**Amendment and Restatement Agreement**"), between the Fund, the General Partner, the Manager, Equitix MA 1 Fund Holdco Limited, Equitix MA 1 Capital Eurobond Limited and Equitix MA Infrastructure Limited (as Guarantors) and the Security Agent, the Lenders have agreed to make available to the Fund a revolving loan and letter of credit facility (the '**Facility Agreement**').
- (B) The parties hereto have previously entered into a Deed of Assignment of the Partnership Rights dated 21 February 2018 (the '**Previous Deed of Assignment**').
- (C) It is a condition of the Amendment and Restatement Agreement that the Assignors enter into this Deed and give the security hereby constituted.

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

'**Commitment**' has the meaning ascribed to it in the Partnership Agreement

'**Drawdown Notice**' has the meaning ascribed to that term in the Partnership Agreement

'**Guernsey**' means the Island of Guernsey

'**Investor**' has the meaning ascribed to that term in the Partnership Agreement

'**Partnership Rights**' means all the rights, title and interest of each Assignor under the Partnership Documents to the Commitments (to the extent of the proceeds thereof and the rights of the relevant Assignor to execute and deliver Drawdown Notices pursuant to the Partnership Agreement and otherwise require, and enforce the obligations of, the Investors to contribute to the Commitments)

'**Party**' means a party to this Deed

'**Secured Obligations**' means all monies and liabilities now or after the date of this Deed due owing or incurred by the Assignors to the Finance Parties under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or

surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligations which, if it were included here, would constitute unlawful financial assistance, or its equivalent on any other jurisdiction.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term:
 - (i) **dispose** includes any sale, lease, licence, transfer or loan;
 - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues).
- (c) Clause 1.2 (*Construction*) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.
- (d) If the Assignor(s) comprise(s) more than one person, reference to the Assignors is to all of them and references to the Assignor or an Assignor is to all or any of them (as the case may be).
- (e) The liability of the persons comprising the Assignor(s) is joint and several.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

2 COVENANT TO PAY

Each Assignor (other than the Manager) hereby covenants with the Security Agent (as security trustee for the Secured Parties) to pay on demand all the Secured Obligations.

3 ASSIGNMENT

As continuing security for the payment of the Secured Obligations, each Assignor hereby assigns absolutely by way of security with full title guarantee (subject only to the Previous Deed of Assignment) to the Security Agent (as security trustee for the Secured Parties) the Partnership Rights of such Assignor.

4 RESTRICTIONS

None of the Assignors shall, save as otherwise permitted under the Facility Agreement, without the prior consent in writing of the Security Agent:

- (a) create or permit to exist any Security over the Partnership Rights (save for the Security created under this Deed and the Previous Deed of Assignment);
- (b) agree any amendment of or variation to (unless such amendment or variation would not impair the title, interests or rights of the Security Agent in the Partnership Rights or is otherwise permitted by the terms of the Facility Agreement) the Partnership Agreement;

- (c) terminate the Partnership Agreement;
- (d) sell or otherwise dispose of or agree to sell or otherwise dispose of its benefit in the Partnership Rights; or
- (e) take or omit to take any action the taking or omission whereof would or might materially impair the interest, title or rights of the Security Agent or the Finance Parties in the Partnership Rights,

save that nothing in this Clause 4 shall prevent an Assignor exercising its Partnership Rights (including the service and enforcement of Drawdown Notices on the Investors in relation to their respective Commitments in accordance with the provisions of the Partnership Documents) to the extent permitted under the Finance Documents.

5 POWERS OF THE SECURITY AGENT

- 5.1 The Security Agent may at any time following the occurrence of an Event of Default which is continuing without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 exercise in respect of the Partnership Rights all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended with full power to call in all monies forming part of the Partnership Rights and to enforce all rights to receive monies forming part of the Partnership Rights in each case under the terms of this Deed and in all cases subject to compliance with the terms of this Deed but otherwise at such times and in such manner and generally on such terms and conditions as the Security Agent may think fit.
- 5.2 The Security Agent may apply all monies it receives in respect of Partnership Rights relating to the relevant Assignor in or towards discharge of the Secured Obligations in such order as the Security Agent in its absolute discretion may from time to time determine.

6 POWER OF ATTORNEY

- 6.1 Each Assignor, by way of security, irrevocably and severally appoints the Security Agent and any of their delegates or sub-delegates to be its attorney to take at any time after the occurrence of an Event of Default which is continuing any action which an Assignor is obliged to take under this Deed, including but not limited to:
 - (a) to execute or deliver to any Investor Drawdown Notices to the extent necessary to ensure that the relevant Assignor shall pay each amount due by the same under the Finance Documents on the due date for payment therefor; and
 - (b) to execute and deliver and otherwise perfect and do, any deed, assurance, agreements, instruments, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Deed or otherwise for any of the purposes of this Deed; and
- 6.1.2 Each Assignor covenants with the Security Agent to ratify and confirm all such acts and things made, done or executed by the attorney in accordance with the terms of this Deed.

7 UNDERTAKINGS

- 7.1 Each Assignor shall promptly send to each of the Investors (and send a copy at the same time to the Security Agent) upon receipt of a written notice from the Security Agent declaring that an Event of Default has occurred and is continuing, a notice of assignment in the form set out in Schedule 1 (*Form of notice to Investors*) and use its reasonable endeavours to procure that each Investor promptly delivers a copy of such notice duly acknowledged to the Fund and the Security Agent.
- 7.2 No Assignor shall do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

8 WARRANTIES

Each Assignor hereby represents and warrants to the Security Agent that:

- (a) subject to the Legal Reservations the Security constituted by this Deed constitutes first ranking Security (subject only to the Previous Deed of Assignment) over its Partnership Rights; and
- (b) save for the Security created by this Deed, it has not assigned, charged, pledged or otherwise created Security over its Partnership Rights.

9 OTHER SECURITY

9.1 The Security created by this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security, right of recourse or other right whatsoever which any Finance Party may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Assignors or any other person in respect of the Secured Obligations.

9.2 The powers which this Deed confers on the Security Agent are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the Security Agent thinks appropriate. The Security Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and each Assignor acknowledges that the powers of the Security Agent shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

10 PROTECTION OF SECURITY AGENT

The Security Agent shall not be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of its powers, unless such loss or damage is caused by its gross negligence or wilful default.

11 ANCILLARY PROVISIONS

(a) The Security constituted by this Deed shall be and remain a continuing security for the payment of the Secured Obligations and shall apply notwithstanding any fluctuation in or the intermediate payment of any part or full satisfaction of the Secured Obligations and notwithstanding any change in the constitution of the Assignors or any of them or the invalidity or enforceability of this Deed in respect of any one Assignor and the charges, covenants and provisions contained in this Deed.

(b) Each Assignor shall be deemed to be a principal debtor, and the sole, original and independent obligor for the Secured Obligations owed by it and its Partnership Rights shall be deemed to be a principal security for the Secured Obligations owed by it and the liability of each of the Assignors under this Deed and the assignments contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by any Finance Party, or by any other act, event or matter whatsoever whereby the liability of the Assignors or any of them (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

12 COVENANT TO RELEASE

Once all Secured Obligations have been paid in full and the Finance Parties have no contingent liability to advance further monies to, or incur further liability on behalf of any Assignor or otherwise the Security Agent shall promptly at the request and cost of the relevant Assignor, take any action reasonably necessary to re-assign the relevant Assignor's Partnership Rights to such Assignor (including, without limitation, the giving of notice of reassignment to any Investor).

13 MISCELLANEOUS

13.1 If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law (in a particular jurisdiction), the validity, legality and enforceability of the provisions in that jurisdiction or the validity, legality and enforceability of any provision of this Deed in any other jurisdiction shall not in any way be affected or impaired.

13.2 If this Deed or any provision of this Deed becomes invalid, illegal or unenforceable in any respect under any law (in a particular jurisdiction) in respect of or against one Assignor such invalidity, illegality or unenforceability shall not in any way affect or impair the validity, legality or enforceability

of this Deed in respect of or against any other Assignor and shall continue to be valid, legal and enforceable against such other Assignor, notwithstanding such invalidity, illegality or enforceability.

- 13.3 No failure to exercise and no delay in exercising on the part of the Security Agent any right, remedy, power or privilege arising under or by virtue of this Deed shall operate as a waiver thereof nor shall any single defective or partial exercise thereof preclude any other or further exercise of that or any other right, remedy, power or privilege and the rights and remedies provided in this Deed are cumulative and not exclusive of any other rights or remedies provided by law.
- 13.4 The contents of any certificate signed by any officer of the Security Agent as to the amount of the Secured Obligations or as to any determination made by the Security Agent under or for the purposes of this Deed shall (in the absence of manifest error) as against the Assignors be conclusive evidence of that matter in any legal proceedings.
- 13.5 Each Assignor agrees at the cost and expense of such party to execute and deliver such further documents and do such other acts and things as the Security Agent may reasonably request in order to give effect to the purposes of this Deed and the due performance by such Assignor of its obligations hereunder.
- 13.6 Each Assignor acknowledges that this Deed does not contravene any provisions of the Partnership Documents or of any other agreement or document binding on any party hereto and has been executed in accordance with the Partnership Agreement.
- 13.7 Any notice or demand under this Deed to or upon any Assignor shall be in writing and shall be deemed to have been properly served upon the relevant Assignor if it is served in accordance with the Facility Agreement.

14 COUNTERPARTS

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

15 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

16 ENFORCEMENT AND JURISDICTION

16.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ('Dispute').
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 16 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

16.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this Clause 16.2.

- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 35 (*Notices*) of the Facility Agreement (excluding, for this purpose, clause 35.6 (*Electronic communication*) and clause 35.7 (*Use of websites*)).
- (c) Without prejudice to any other mode of service allowed under this Deed, the General Partner (not being incorporated in England and Wales):
 - (i) irrevocably appoints the Manager as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by an agent for service of process to notify the General Partner of the process will not invalidate the proceedings concerned.
- (d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the General Partner must immediately (and in any event within two Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

**SCHEDULE 1
FORM OF NOTICE TO INVESTORS**

To: ***[Insert name and address of Investor]***

Dated:

Dear Sirs

Re: **The partnership agreement constituting Equitix MA 1 LP dated 15 December 2014 ('Agreement')**

We notify you that **Equitix MA 1 LP ('Partnership')**, its general partner, **Equitix MA GP 1 Limited ('General Partner')** and **Equitix Investment Management Limited ('Manager')** have assigned to The Royal Bank of Scotland International Limited (**'Security Agent'**) as security trustee for itself and certain financial institutions all their respective rights, title and interest in respect of the Commitments (to the extent of the proceeds thereof) and their respective rights to issue Drawdown Notices and to otherwise require the Investors to contribute the Commitments (together the **'Rights'**) as security for certain obligations owed by the Partnership to the Security Agent and certain financial institutions.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Agreement.

We further notify you that:

- 1 you may continue to deal with the Partnership and Manager in relation to the Agreement unless and until you receive written notice to the contrary from the Security Agent. Thereafter the Partnership, the General Partner and the Manager will cease to have any of such rights to deal with you in respect of the Rights and therefore from that time you should deal only with the Security Agent in respect of the Rights;
- 2 you are authorised to disclose information in relation to the Rights to the Security Agent on request;
- 3 after receipt of any notice in accordance with paragraph 1 above, you must pay all monies to which the Partnership is entitled under the Agreement in respect of the Rights direct to the Security Agent (and not to the Partnership) unless the Security Agent otherwise agrees in writing; and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Manager) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Partnership or the General Partner or the Manager has assigned its Rights under the Agreement to a third party or created any other interest (which has not been validly released) (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have no outstanding right to claim or exercise against the Partnership or the General Partner or the Manager any right of set-off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by, and construed in accordance with English law.

Yours faithfully

For and on behalf of
Equitix MA 1 LP
acting by **Equitix MA GP 1 Limited**,
its general partner

For and on behalf of
Equitix MA GP 1 Limited
general partner of **Equitix MA 1 LP**

For and on behalf of
Equitix Investment Management Limited
manager of **Equitix MA 1 LP**

(On Acknowledgement Copy)

To: The Royal Bank of Scotland International Limited.
Financial Institutions Group
Corporate Banking

Address: 280 Bishopsgate London
EC2M 4RB

Copy to: Equitix MA 1 LP

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4(a) to (c) of such notice.

For and on behalf of
(Insert name and address of Investor)

Dated:

SIGNATURES TO THE DEED

THE FUND

Executed as a deed on behalf of

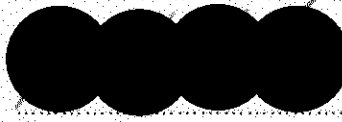
EQUITIX MA 1 LP

by EQUITIX GP 1 LIMITED

as its general partner

acting by

)
)
)



Director signature

Andrew Malden

Director

Director name

Witness signature:

Witness name:

Witness address:



Martello Court
Admiral Park
St Peter Port
Guernsey

THE GENERAL PARTNER

Executed as a deed by

EQUITIX MA GP 1 LIMITED

)
)
)



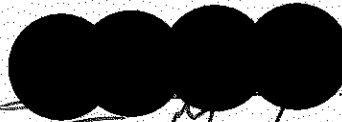
Director signature

Andrew Malden
Director

acting by

Director name

Witness signature:



Witness name:

Tom Machon

Witness address:

Martello Court
Admiral Park
St Peter Port
Guernsey

THE MANAGER

Executed as a deed by

**EQUITIX INVESTMENT MANAGEMENT
LIMITED**

)
)
)

Director signature

acting by

Director name

Witness signature:

Witness name:

Witness address:

THE GENERAL PARTNER

Executed as a deed by

EQUITIX MA GP 1 LIMITED

)
)
)

acting by

.....
Director signature

.....
Director name

Witness signature:

Witness name:

Witness address:

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.....
.....

THE MANAGER

Executed as a deed by

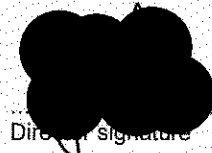
**EQUITIX INVESTMENT MANAGEMENT
LIMITED**

)
)
)

acting by

.....
Director signature

.....
Director name



Geoffrey Jackson



Witness signature:

Witness name:

Witness address:

.....
Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

THE SECURITY AGENT

Executed as a deed by The Royal Bank of Scotland International Limited, a company incorporated in Jersey, acting by Tony O'Flynn, who, in accordance with the laws of that territory, is acting under the authority of the company

Signature in name of the company

**THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED**


Signature of Authorised Signatory

Tony O'Flynn

Witnessed By



Lee Dunne