



Registration of a Charge

Company name: **EQUITIX INVESTMENT MANAGEMENT LTD**

Company number: **06273020**



X9DVO4L4

Received for Electronic Filing: **18/09/2020**

Details of Charge

Date of creation: **11/09/2020**

Charge code: **0627 3020 0017**

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 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th September 2020 and created by EQUITIX INVESTMENT MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th September 2020 .

Given at Companies House, Cardiff on 21st September 2020

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

11 September

2020

(1) INTERTRUST CORPORATE SERVICES (UK)
LIMITED AS TRUSTEE FOR EQUITIX VI A
TRUST

(2) EQUITIX INVESTMENT MANAGEMENT LIMITED
(as Assignors)

(3) THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED

(as Security Agent)

DEED OF ASSIGNMENT BY WAY OF SECURITY

REFERENCE

BJ/753275.00740

Certified as a true copy of the original instrument
other than material redacted pursuant to s859G of
the Companies Act 2006

Reed Smith LLP

Reed Smith LLP

Date 16/09/2020

ReedSmith

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THIS DEED OF ASSIGNMENT BY WAY OF SECURITY (the '**Assignment**') is made as a deed on 11 September 2020 between the following parties:

- (1) **INTERTRUST CORPORATE SERVICES (UK) LIMITED** (a company incorporated in England and Wales with company number 04723839) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the '**Trustee**') in its capacity as the trustee of Equitix VI A Trust (an unauthorised unit trust constituted in England) (the '**Trust**'); and
- (2) **EQUITIX INVESTMENT MANAGEMENT LIMITED** (a company incorporated in England and Wales with company number 06273020) whose registered office is at 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD (the '**Manager**' and together with the Trustee, the '**Assignors**'); and
- (3) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** as trustee for itself and the Secured Parties (the '**Security Agent**').

WHEREAS:

- (A) The Security Agent has executed the Facility Agreement pursuant to which certain loan facilities have been made available to the Main Fund. Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Assignors enter into this Assignment.
- (B) Each Assignor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Assignment is for the purposes and to the benefit of each Assignor and its business.
- (C) The Security Agent and the Assignors intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Security Agent may only execute this Deed under hand.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment (including Recitals):

'Assigned Property' has the meaning given to that term in paragraph (a) of Clause 3.1 (*Assignments*).

'Commitments' has the meaning given to the term 'Feeder Commitment' in the EVIAT Trust Deed.

'Drawdown Notice' has the meaning given to the term 'Feeder Drawdown Notice' in the EVIAT Trust Deed.

'Facility Agreement' means the up to £350,000,000 facility agreement dated on or around the date of this Deed between, amongst others, the Main Fund (as borrower and guarantor), the original lenders as specified therein and the Security Agent (as security agent), as may be amended, restated, supplemented or otherwise modified from time to time.

'Investor' has the meaning given to the term 'Feeder Investor' in the EVIAT Trust Deed.

'Q2 QR' means the June 2020 quarterly report to be delivered to all Investors in accordance with the applicable Constitutional Documents.

'Required Form of Notice' means the following: *"the Fund has entered into an investor backed letter of credit and revolving credit facility ("RCF") secured against the undrawn commitments of all investors (present and future) by way of a security assignment of the*

Fund's right to call for drawdowns from the investors (the "Security Assignment"). This enables the Manager to introduce credit support into primary infrastructure projects without the need to draw on investor commitments until injections are required into the project, and enables grouping of investor drawdowns. This [paragraph/notice] constitutes notice of such Security Assignment to each person which is an investor on the date of receipt by such person of this [Quarterly Report/ Notice]."

'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 the AIV Fund to any Secured Party under each Finance Document, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such obligations and liabilities.

'Security Period' means the period beginning on the date of this Assignment and ending on the date upon which the Security Agent is satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

'Trust Documents' has the meaning given to the term 'EVIAT Documents' in the Facility Agreement.

1.2 Interpretation

- (a) Unless expressly defined in this Assignment, capitalised terms defined in the Facility Agreement have the same meanings when used in this Assignment;
- (b) references to "assets" shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible;
- (c) the expressions "hereof", "herein", "hereunder" and similar expressions shall be construed as references to this Assignment as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Assignment and all like indications shall include references to this Assignment as supplemented by any other agreement or instrument supplementing or amending this Assignment;
- (d) the word "including" when used in this Assignment means "including without limitation" except when used in the computation of time periods;
- (e) references to a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement) and includes any increase in, addition to, extension of or other change to any facility or indebtedness made available under such agreement or instrument;
- (g) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Assignment;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to either an Assignor or the Security Agent shall, where relevant and subject as otherwise provided in this Assignment, be deemed to be references to or to include, as appropriate, their respective successors,

replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents;

- (j) a "successor" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Assignment or any other Finance Document or to which, under such laws, any rights and obligations have been transferred;
- (k) an Event of Default is "continuing" if it has not been waived;
- (l) the headings in this Assignment are for convenience only and shall be ignored in construing this Assignment; and
- (m) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation.

1.3 **Certificates**

A certificate signed by the Security Agent setting forth the amount of any Secured Obligation due from the Assignors shall be *prima facie* evidence of such amount in the absence of manifest error.

1.4 **Third Party Rights**

- (a) A person who is not a party to this Assignment has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Assignment.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 **Limited Recourse**

The recourse of the Security Agent against the Trustee and the Manager in respect of the Secured Obligations under this Deed is limited:

- (a) as set out (in relation to the Trustee) in paragraphs (a)(xv)(3)(A), (B) and (C) of clause 1.2 (*Construction*) of the Facility Agreement and (in relation to the Manager) as set out in paragraphs (a)(xv)(2)(A), (B), (C) and (D) of clause 1.2 (*Construction*) of the Facility Agreement; and
- (b) to the enforcement of, and recovery against, the Assigned Property and accordingly the Security Agent agrees that the total amount recoverable against the Assignors under this Agreement shall be limited to the proceeds received by the Security Agent enforcing and realising the Assigned Property in accordance with this Deed.

2 **COVENANT**

Each Assignor (other than the Manager) as primary obligor and not merely as surety, covenants with and undertakes to the Security Agent that it will pay or discharge the Secured Obligations on the due date therefor and in accordance with the terms of the relevant Finance Documents.

3 **ASSIGNMENTS**

3.1 **Assignments**

- (a) Each Assignor hereby assigns by way of security for the payment and discharge of the Secured Obligations absolutely to the Security Agent with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994:
 - (i) all of its rights, title and interest under the Trust Documents to which it is a party to (A) make calls on the undrawn Commitments in the case of the Investors, (B) issue and deliver Drawdown Notices to the Investors and (C) otherwise require the Investors to make Commitments to the Trust to meet Drawdown Notices;
 - (ii) (A) all of its rights, titles, interests, remedies, powers and privileges in and to the undrawn Commitments including, without limitation, (1) any undrawn Commitments and (2) all of the Assignors' rights under the Trust Documents to receive undrawn Commitments that are the subject of a Drawdown Notice and all accounts, contract rights and general intangibles related to the right to receive such undrawn Commitments, and (B) all of its interests in and to and right to receive any cash, securities, notes or other property of any nature whatsoever from the Investors under the Trust Documents to which it is a party;
 - (iii) each of its rights, titles, interests, remedies, powers and privileges under the Trust Documents to which it is a party relating to the enforcement of Commitments following Drawdown Notices issued to the Investors (including, without limitation, rights under any such Drawdown Notice); and
 - (iv) all the proceeds of the foregoing,
- (the '**Assigned Property**').
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Assignor charges by way of a fixed charge all of its rights listed in paragraph (a) above.

3.2 **Re-assignment**

On expiry of the Security Period and provided that the Secured Parties are under no commitment, obligation or liability under the Facility Agreement to lend money or provide other financial accommodation to the Obligors, the Security Agent shall, at the request of the relevant Assignor and reasonable cost of the Obligors, promptly re-assign the Assigned Property to that Assignor without any representation, recourse or warranty or otherwise discharge the Security created under this Assignment.

4 **POWER OF ATTORNEY IN RESPECT OF DRAWDOWN OF COMMITMENTS**

4.1 **Appointment**

Each Assignor hereby, by way of security and in order to more fully secure the performance of its obligations hereunder, irrevocably appoints the Security Agent and every Receiver of the Assigned Property (or any part thereof) and every delegate or sub-delegate thereof appointed hereunder to be its attorney (the '**Attorney**') acting severally, and on its behalf and in its name or otherwise to:

- (a) issue Drawdown Notices to the Investors in respect of their uncalled Commitments under the relevant Trust Documents;
- (b) enforce all rights and remedies available to the Assignors on behalf of the Partnership in respect of payment of any uncalled or unpaid Commitments under the relevant Trust Documents;

- (c) cause each Obligor to apply any advances made pursuant to a Drawdown Notice to discharge obligations under the Finance Documents together with accrued interest thereon or any other amounts due and payable by the Main Fund under the Facility Agreement and the other Finance Documents;
- (d) delegate one or more of the powers conferred on it hereby to an officer or officers of the Attorney and appointed for that purpose by the Attorney.

This power of attorney shall only be exercisable upon the occurrence of an Event of Default that is continuing.

4.2 **Ratification**

Each Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any Attorney as is mentioned in Clause 4.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 4.1 (*Appointment*).

4.3 **Indemnity**

Each Assignor indemnifies the Attorney against any liability, claim, loss, cost, charge or expense arising from the lawful exercise of any power under Clause 4.1 (*Appointment*) (including any cost incurred in enforcing this indemnity), other than such liability resulting from the wilful misconduct, fraud or gross negligence by the Attorney.

5 **CONTINUING SECURITY**

5.1 **Continuing Security**

The Security constituted by this Assignment shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Security Agent may hold at any time for any of the Secured Obligations.

5.2 **Breaking of Accounts**

If the Security Agent receives notice of any Security (other than Security created pursuant to this Assignment) created after the date hereof and affecting any of the Assigned Property or if the Security constituted hereby ceases to be continuing Security:

- (a) the Security Agent may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such Security ceased to be continuing; and
- (b) all payments made by an Assignor to the Security Agent after the Security Agent receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 **Avoided Payments**

Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Security Agent may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, this Assignment shall, whether or not the Security Agent has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

5.4 **Appropriations**

Until the expiry of the Security Period, the Security Agent (after this Assignment has become enforceable in accordance with Clause (i) (*Enforcement of Security*)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 11 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by an Assignor, and the Assignors shall not be entitled to the benefit of the same.

5.5 **Suspense Account**

Until the expiry of the Security Period, after this Assignment has become enforceable in accordance with Clause (i) (*Enforcement of Security*), the Security Agent may hold in an interest-bearing suspense account any moneys received from the Assignors or otherwise in respect of any of the Secured Obligations.

6 **REPRESENTATIONS AND WARRANTIES**

Each Assignor makes the following representations and warranties to the Security Agent (i) on the date of this Assignment and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement in accordance with clause 23.37 (*Giving of representations*) of the Facility Agreement, and acknowledges that the Security Agent has entered into the Finance Documents in reliance on such representations and warranties.

6.1 **Assigned Property**

- (a) The Trust Documents permit the Manager to make calls and issue Drawdown Notices in respect of the undrawn Commitments in order to repay each Loan and any other amounts outstanding under the Facility Agreement.
- (b) (Other than pursuant to the terms of the Finance Documents) the Manager has the legal right to make calls on the undrawn Commitments of the Investors and to issue Drawdown Notices to the Investors.
- (c) No Assignor nor, to the best of each Assignor's knowledge, any other party is in default in any material respect under any Trust Document other than to the extent expressly permitted by the Finance Documents.
- (d) No Assignor has assigned or agreed to assign any of its present or future rights, title or interest in and to any of the Assigned Property other than pursuant to this Assignment or to the extent permitted by the Facility Agreement.
- (e) No Assignor has any knowledge of any event or circumstance which has or would reasonably be expected to have an adverse effect on the power or ability of the Security Agent to enforce all or any part of the Assigned Property.

7 **UNDERTAKINGS**

Each Assignor undertakes as follows to the Security Agent throughout the Security Period:

7.1 **Negative Pledge**

It shall not, except pursuant to the Finance Documents, create or agree or attempt to create or permit to exist (in favour of any person other than the Security Agent), any Security over the whole or any part of the Assigned Property or agree to do so.

7.2 **Compliance**

It shall, at any time after the occurrence of an Event of Default which is continuing, do or permit to be done each and every act or thing the Security Agent may from time to time require to be done for the purpose of enforcing the Security Agent's rights under this Assignment and shall allow its name to be used as and when required by the Security Agent for that purpose.

7.3 **Notice of Assignment**

(a) It shall:

- (i) on or before first utilisation under the Facility Agreement (and in any event on or before the 30 September 2020) deliver the Required Form of Notice, to be included in the Q2 QR or otherwise in writing, to any Third Party Investors who are Investors on the date of delivery of such notice, constituting notice of the assignment contained in paragraph (a) of Clause 3.1 (*Assignments*); and
- (ii) in respect of any Third Party Investors admitted after the date of this Assignment within 1 Business Day of the date it becomes a Third Party Investor deliver the Required Form of Notice to each such Third Party Investor, to be included in the most recent quarterly report or otherwise in writing, constituting notice of the assignment contained in paragraph (a) of Clause 3.1 (*Assignments*).

8 **ENFORCEMENT OF SECURITY**

8.1 **Event of Default**

- (a) This Assignment will become immediately enforceable after the occurrence of an Event of Default which is continuing.
- (b) At any time after the occurrence of an Event of Default (which is continuing) the Security Agent may exercise any of the Assignors' rights or remedies under the Trust Documents in relation to the Assigned Property as are conferred on the Security Agent pursuant to this Assignment and perform the obligations assumed by the Assignors under the Trust Documents in relation to the Assigned Property in such manner as it sees fit (but provided that where such Event of Default relates to an Investor, the Security Agent may only exercise such right or remedies, or perform such obligations, where that Assignor has failed to do so in accordance with the terms of the Trust Documents) and may, without notice to that Assignor and without demand for payment, apply the moneys derived from the relevant Trust Documents in relation to the Assigned Property in or towards discharge of the Secured Obligations in accordance with the terms hereof.

8.2 **Statutory Powers**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Assignment will be immediately exercisable at any time after the Security constituted by this Assignment has become enforceable.
- (b) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

8.3 **Law of Property Act**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment.

9 RIGHTS UNDER THE ASSIGNED PROPERTY

9.1 Clause (i) not affected

The provisions of this Clause are without prejudice to Clause 8.1 (*Event of Default*).

9.2 Limitation of the Security Agent's Liabilities

The Security Agent shall not be obliged:

- (a) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or pursuant to a Trust Document;
- (b) to make any enquiry as to the adequacy of performance by any other party to a Trust Document or of its obligations under any relevant contract;
- (c) to make any claim or take any other action under this Assignment; or
- (d) to collect any moneys or to enforce any of its other rights under this Assignment.

9.3 Assignor liable to perform

Each Assignor shall remain liable to perform all the obligations assumed by it in relation to each Trust Document to which it is a party.

9.4 Further limitation of Security Agent's liabilities

The Security Agent shall have no obligation under any of the Trust Documents and shall have no liability in the event of the failure by an Assignor to perform its obligations under a Trust Document to which it is a party.

10 RECEIVER

10.1 Appointment of Receiver

At any time after the occurrence of an Event of Default (which is continuing) or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator in respect of an Assignor or if an Assignor so requests, the Security Agent may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 10.1, 'qualified person' means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

10.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 10.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 10.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Assigned Property, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Assignment individually and separately from each other Receiver.
- (b) The powers referred to in the first sentence of paragraph (a) above are -

- (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Assigned Property as may seem to him to be expedient;
- (ii) to give valid receipts for all moneys and execute all assurances and things which may be necessary for realising any of the Assigned Property; and
- (iii) to do all such other acts and things as he may consider necessary for realising any of the Assigned Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Assignment, to exercise in relation to any of the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Assignor for any such purposes.

10.3 **Removal and Remuneration**

The Security Agent may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

10.4 **Security Agent's right to exercise**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may be exercised after the occurrence of an Event of Default (which is continuing) by the Security Agent in relation to the whole or any part of the Assigned Property without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

11 **APPLICATION OF PROCEEDS**

11.1 **Application of Proceeds**

Any moneys received by the Security Agent or by any Receiver appointed by it pursuant to this Assignment and/or under the powers hereby conferred shall, after the occurrence of an Event of Default (which is continuing), be applied by the Security Agent in accordance with clause 32.1 (*Order of application*) of the Facility Agreement.

12 **PROTECTION OF THIRD PARTIES**

No person or company dealing with the Security Agent or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Security Agent or to such Receiver.

13 **CURRENCY OF ACCOUNT**

13.1 **Currency of Account**

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Security Agent in the corresponding demand.

13.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Assignors unless and until the Security Agent shall have received payment in full in the currency in which the obligation or liability was

incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Agent shall have a further separate cause of action against the Assignors to recover the amount of the shortfall.

14 DELEGATION BY SECURITY AGENT

The Security Agent or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent or such Receiver under this Assignment in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent or Receiver may think fit. The Security Agent or Receiver shall not be in any way be liable or responsible to an Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate other than by reason of the Security Agent's gross negligence or wilful misconduct.

15 ASSIGNMENTS, ETC.

15.1 Permitted Successor

This Assignment shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

15.2 The Security Agent

The Security Agent may assign and transfer all of its respective rights and obligations hereunder to any person to whom it is entitled to assign or transfer all or any part of, or any interest in, its obligations, rights and benefits under the Facility Agreement pursuant to clause 28 (*Changes to the Lenders*) of the Facility Agreement.

15.3 The Assignors

The Assignors shall not be entitled to transfer or assign all or any of their rights in respect of this Assignment without the prior written consent of the Security Agent.

16 WAIVERS AND REMEDIES CUMULATIVE

16.1 The rights of the Security Agent under this Assignment:

- (a) may be exercised as often as the Security Agent deems necessary (in its discretion);
- (b) are cumulative and not exclusive of any rights provided by law; and
- (c) may be waived only in writing and specifically.

16.2 Delay in exercising or non-exercise of any such right shall not be construed as a waiver of that right.

16.3 The Security Agent may waive any breach by an Assignor of any of that Assignor's obligations hereunder.

17 ADDITIONAL PROVISIONS

17.1 Provisions severable

If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision; or
- (b) in any other jurisdiction of that or any other provision.

17.2 Potentially avoidable payments

If the Security Agent considers in good faith that an amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Assignment, such amount shall be regarded as not having been irrevocably paid.

18 NOTICES

Clause 37 (*Notices*) of the Facility Agreement shall apply to this Assignment as if such clause were set out in full herein.

19 COUNTERPARTS AND EFFECTIVENESS

19.1 Counterparts

This Assignment may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Assignment, but all the counterparts shall together constitute one and the same agreement.

19.2 Effectiveness

This Assignment shall come into effect as a deed on the date set forth above.

20 ENFORCEMENT

20.1 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment) (a '**Dispute**').

20.2 Appropriate Forum

- (a) The parties hereto 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.
- (b) This Clause 20 is for the benefit of the Security Agent only. 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 other jurisdiction.

21 GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF THIS ASSIGNMENT HAS BEEN EXECUTED AS A DEED by each Assignor and has been signed by or on behalf of the Security Agent and it is intended to be and is hereby delivered as a deed on the date specified above.

EXECUTION PAGE

THE ASSIGNORS

**EXECUTED as a DEED by
INTERTRUST CORPORATE SERVICES (UK)
LIMITED IN ITS CAPACITY AS TRUSTEE OF
EQUITIX VI A TRUST**

acting by an authorised signatory



Authorised Signatory

Helena Whitaker

In the presence of:



Witness

Witness name:

Jenni Whitaker

Address:



[Deed of Assignment]

EXECUTED as a **DEED** by
EQUITIX INVESTMENT MANAGEMENT LIMITED

acting by two authorised signatories



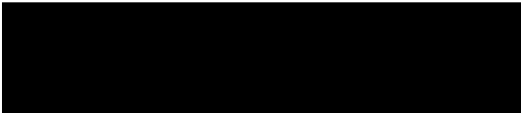
Authorised Signatory



Authorised Signatory

THE SECURITY AGENT

**THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED**
acting by its authorised signatory



Authorised signatory