



**Registration of a Charge**

Company name: **EQUITIX INVESTMENT MANAGEMENT LTD**

Company number: **06273020**



X7XQ4LSA

Received for Electronic Filing: **23/01/2019**

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**Details of Charge**

Date of creation: **08/01/2019**

Charge code: **0627 3020 0011**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED AS  
SECURITY AGENT**

Brief description: **N/A**

**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:

**ADDLESHAW GODDARD LLP**



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

Company number: 6273020

Charge code: 0627 3020 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th January 2019 and created by EQUITIX INVESTMENT MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2019 .

Given at Companies House, Cardiff on 25th January 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



Delivered on

8 January 2019

**EQUITIX V PRIMARY INFRASTRUCTURE LP**

and

**EQUITIX GP 5 (GREENFIELD) LIMITED**

and

**EQUITIX INVESTMENT MANAGEMENT LIMITED**

as Assignors

and

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

as Security Agent

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**ASSIGNATION IN SECURITY**

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This Assignment in Security is delivered on

8 January 2019

**Between**

- (1) **Equitix V Primary Infrastructure LP** (registered as a limited partnership under the Limited Partnerships Act 1907 with number SL032655) (**AIV Fund**) acting by its general partner, the General Partner;
- (2) **Equitix GP 5 (Greenfield) Limited** (a non-cellular company limited by shares incorporated in the Island of Guernsey with registered number 64557 whose registered office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB) as general partner of the AIV Fund (**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**); and
- (4) **The Royal Bank of Scotland International Limited** as security trustee for the Secured Parties (as defined below) (**Security Agent** which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement).

**Whereas**

- (A) By a facility agreement dated on or about the date of delivery of this Assignment (**Facility Agreement**) between (amongst others) Equitix Fund V LP and Equitix V Primary Infrastructure LP (as the Funds and Guarantors), Equitix GP 5 Limited and Equitix GP 5 (Greenfield) Limited as General Partners, Equitix Investment Management Limited as Manager, Equitix Fund V Feeder Limited as FeederCo, the parties listed therein as Original Lenders, NatWest Markets Plc as Agent and The Royal Bank of Scotland International Limited as Security Agent and Issuing Agent, the Lenders have agreed to make available to the Borrowers a revolving loan and letter of credit facility.
- (B) It is a condition of the Facility Agreement that the Assignors (as defined below) enter into this Assignment and give the security hereby constituted.

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Assignment:

**Assignors** means the AIV Fund, the General Partner and the Manager (each an **Assignor**)

**Commitment** has the meaning ascribed to it in the AIV Fund Partnership Agreement

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

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

**Partnership Rights** means all the rights, title and interest of each Assignor present and future under the AIV Fund 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 AIV Fund Partnership Agreement and otherwise require, and enforce the obligations of, the Investors to contribute to the Commitments)

**Party** means a party to this Assignment

**Schedules** means the two schedules annexed as relative to this Assignment and **Schedule** means any of them

**Secured Liabilities** means all monies and liabilities now or after the date of this Assignment due owing or incurred by the AIV Fund 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 in any other jurisdiction

**Secured Parties** has the meaning given to that term in the Facility Agreement

**Supplemental Assignment** has the meaning ascribed to that term in clause 3.2 (Further assignments in security)

## 1.2 Interpretation

- (a) Unless otherwise defined in this Assignment, a term defined in the Facility Agreement has the same meaning when used in this Assignment or any notices, acknowledgements or other documents issued under or in connection with this Assignment.
- (b) In this Assignment 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 Assignment 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 Assignment.
- (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 Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Assignment 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 Contract (Third Party Rights) (Scotland) Act 2017.

- (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 Assignment or any other Finance Document entered into under or in connection with it.

## **2 Covenant to pay**

### **2.1 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 Liabilities.

### **2.2 Limited recourse**

The recourse of the Security Agent against the Manager and the General Partner in respect of the Secured Liabilities is limited:

- (a) as set out (in relation to the General Partner) in paragraph (a)(xv)(A)(1) and (2) of clause 1.2 (Construction) of the Facility Agreement and (in relation to the Manager) as set out in paragraph (a)(xv)(B)(1), (2) and (3) of clause 1.2 (Construction) of the Facility Agreement and
- (b) to the enforcement of, and recovery against, the Partnership Rights and accordingly the Security Agent agrees that the total amount recoverable against the Assignors under this Deed shall be limited to the proceeds received by the Security Agent enforcing and realising the Partnership Rights in accordance with this Deed.

## **3 Assignment**

### **3.1 Assignment**

As continuing security for the payment of the Secured Liabilities, each Assignor hereby assigns with absolute warranty to the Security Agent (as security trustee for the Secured Parties) its whole right, title, interest and benefit, present and future, in and to the Partnership Rights (both as at the date hereof and as may be varied and/or amended from time to time) of such Assignor.

### **3.2 Further assignments in security**

Within five Business Days of:

- (a) a person being admitted as a new Investor under and in accordance with the terms of the AIV Fund Partnership Documents;
- (b) an Investor increasing its Commitment under and in accordance with the terms of the AIV Fund Partnership Documents; and/or
- (c) any other Partnership Rights coming into existence,

in each case after the date of this Assignment, the Assignors shall grant in favour of, and deliver to, the Security Agent an assignment in security in favour of the Security Agent (as security trustee for the Secured Parties) over the Partnership Rights which are created as a result of the matters referred to in paragraphs (a) to (c) (inclusive) above, in the form set out in Schedule 2 hereto (**Supplemental Assignment**).



#### **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 Assignment);
- (b) subject to clause 3.2 (Further assignments in security), 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 AIV Fund Partnership Agreement;
- (c) terminate the AIV Fund 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 AIV Fund Partnership Documents) to the extent permitted under the Finance Documents.

#### **5 Enforcement of security**

##### **5.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the security created by and under this Assignment is immediately enforceable.

##### **5.2 Powers on enforcement**

- (a) The Security Agent may, in its absolute discretion, at any time after the security created by or under this Assignment has become enforceable, without notice to the Assignor or any other person, either in its own name or in the name of an Assignor and in such manner and upon such terms and conditions as it thinks fit, exercise all and/or any rights and powers in relation to all or any of the Partnership Rights which could be exercised by the absolute owner thereof, including (without limitation):
  - (i) the power to take possession of and dispose of the Partnership Rights (subject to compliance with the AIV Fund Partnership Agreement) or any part thereof and on such terms as the Security Agent may consider expedient and without the Security Agent being under any obligation to have regard in that respect to the effect (if any) which a disposal at such time or on such terms may have on the prices likely to be realised from the Partnership Rights;
  - (ii) the power to receive all or any money payable, benefits or property of any kind in respect of or in connection with all or any of the Partnership Rights;
  - (iii) the power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Partnership Rights;

- (iv) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Partnership Rights; and
- (v) the power to do all such other acts and things it may consider necessary or expedient for the realisation of the Partnership Rights or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of this Assignment and to concur in the doing of anything which the Assignors have the right to do,

and to do any such thing jointly with any other person.

- (b) The Security Agent may exercise all or any of the powers referred to in this Assignment in such manner and to such extent as the Security Agent considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Partnership Rights.
- (c) Neither the Security Agent nor any nominee of the Security Agent shall be liable to account to the Assignors except in respect of the actual receipts of the Security Agent or such nominee and shall not be liable to the Assignors for any loss or damage arising from the exercise by the Security Agent or such nominee of all or any of the powers conferred by this Assignment other than arising out of gross negligence or wilful misconduct of the Security Agent.
- (d) The Assignors will do or permit to be done everything which the Security Agent may from time to time reasonably require to be done for the purpose of enforcing the Security Agent's rights under this Assignment, and will allow its name to be used as and when required by the Security Agent for that purpose.

### **5.3 Application of monies**

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 Liabilities 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 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 Assignment, 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 Assignment, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Assignment or otherwise for any of the purposes of this Assignment.

6.2 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 Assignment.

## **7 Undertakings**

- 7.1 On execution of this Assignment, each Assignor shall promptly send to each of the Investors (and send a copy at the same time to the Security Agent) a notice of assignment in the form set out in Schedule 1 hereto and use its reasonable endeavours to procure that each Investor promptly delivers a copy of such notice duly acknowledged to the AIV Fund and the Security Agent.
- 7.2 The Security Agent hereby intimates to the General Partner (for itself and on behalf of the AIV Fund) and the Manager the assignment made in terms of Clause 3 (Assignment) and the General Partner and the Manager by their execution of this Assignment acknowledge such intimation for themselves and on behalf of the AIV Fund and confirm that neither of them have (i) received notice that the Assignors have assigned its Partnership Rights to a third party or created any other interest (which has not been validly released) (whether by security or otherwise) in the AIV Fund Partnership Agreement in favour of a third party or (ii) any outstanding right to claim or exercise against the other Assignors any right of set-off, counter claim or other right relating to the AIV Fund Partnership Agreement.
- 7.3 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 Assignment.

## **8 Warranties**

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

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

## **9 Other security**

- 9.1 The Security created by this Assignment 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 Liabilities.
- 9.2 The powers which this Assignment 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 misconduct.

**11 Ancillary provisions**

- (a) The Security constituted by this Assignment shall be and remain a continuing security for the payment of the Secured Liabilities and shall apply notwithstanding any fluctuation in or the intermediate payment of any part or full satisfaction of the Secured Liabilities and notwithstanding any change in the constitution of the Assignors or any of them or the invalidity or enforceability of this Assignment in respect of any one Assignor and the charges, covenants and provisions contained in this Assignment.
- (b) Each Assignor shall be deemed to be a principal debtor, and the sole, original and independent obligor for the Secured Liabilities owed by it and its Partnership Rights shall be deemed to be a principal security for the Secured Liabilities owed by it and the liability of each of the Assignors under this Assignment and the assignments contained in this Assignment 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 Assignment (as secondary or collateral charges only) would, but for this provision, have been discharged.

**12 Covenant to release**

Once all Secured Liabilities 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, whether assigned to the Security Agent pursuant to this Assignment or any Supplemental Assignment, to such Assignor (including, without limitation, the giving of notice of retrocession to any Investor).

**13 Miscellaneous**

- 13.1 If any provision of this Assignment 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 Assignment in any other jurisdiction shall not in any way be affected or impaired.
- 13.2 If this Assignment or any provision of this Assignment 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 Assignment 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 Assignment 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 Assignment 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 Liabilities or as to any determination made by the Security Agent under or for the

purposes of this Assignment 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 Assignment and the due performance by such Assignor of its obligations hereunder.
- 13.6 Each Assignor acknowledges that this Assignment does not contravene any provisions of the AIV Fund Partnership Documents or of any other agreement or document binding on any party hereto and has been executed in accordance with the AIV Fund Partnership Agreement.
- 13.7 Any notice or demand under this Assignment 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 Consent to registration**

Each Assignor consents to registration of this Assignment and any certificate referred to in clause 13.4 above for preservation and execution.

#### **15 Counterparts and delivery**

##### **15.1 Counterpart execution**

This Assignment may be executed in any number of counterparts and by the parties on separate counterparts.

##### **15.2 Delivery where Assignment is executed in counterpart**

Where executed in counterpart:

- (a) this Assignment shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Assignment by inserting this on the front page of this Assignment.

##### **15.3 Delivery where Assignment is not executed in counterpart**

If this Assignment is not executed in counterparts, this Assignment shall be delivered on the date inserted on the front page of this Assignment or, if no such date is inserted, the date on which the last party signed this Assignment.

##### **15.4 Appointment of nominated person**

The parties to this Assignment, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (Counterparts Act), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Assignment. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Assignment.

**16 Governing law**

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

**17 Jurisdiction of Scottish courts**

- 17.1 The courts of Scotland 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 any non-contractual obligation arising out of or in connection with this Assignment) (**Dispute**).
- 17.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 17.3 This clause 17 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.

In witness whereof these presents consisting of this and the preceding 8 pages and the two schedules annexed as relative hereto are executed by the parties hereto as follows:

**The Assignors**

Subscribed for and on behalf of  
**Equitix V Primary Infrastructure LP**  
 acting through its general partner,  
 Equitix GP 5 (Greenfield) Limited, a company  
 incorporated in the Island of Guernsey by  
*Leas Jager* being a  
 person who, in accordance with the laws of that  
 territory, is acting under the authority of the  
 company  
 at: Martello Court  
 Admiral Park  
 St Peter Port  
 on: 9 January 2011 Guernsey  
 in the presence of:

Authorised Signatory

Signature of witness

Name *Ton Mador*

Address Martello Court  
 Admiral Park  
 St Peter Port  
 Guernsey

Address: Welken House  
 10-11 Charterhouse Square  
 London EC1M 6EH  
 Fax No: 020 7250 7330

Subscribed for and on behalf of  
**Equitix GP 5 (Greenfield) Limited**  
 as general partner of Equitix V Primary  
 Infrastructure LP, a company incorporated  
 in the Island of Guernsey by

*Neil Jager*  
 being a person who, in accordance with  
 the laws of that territory, is acting under  
 the authority of the company  
 at: ~~Martello Court~~  
~~Admiral Park~~  
 on: ~~8, St. Peter Port~~  
 in the presence of: ~~Guernsey~~

Signature of witness

Name *Tom Macken*

Address ~~Martello Court~~  
~~Admiral Park~~  
~~St. Peter Port~~  
~~Guernsey~~

Address: P.O. Box 119, Martello Court,  
 Admiral Park, St. Peter Port,  
 Guernsey GY1 3HB

Fax No: +44 (0)1481 720815

Subscribed for and on behalf of )  
**Equitix Investment Management Limited** ) Director  
 as manager of Equitix V Primary Infrastructure )  
 LP acting by )

..... a director

at: .....

on: .....

in the presence of:

Signature of witness

Name .....

Address .....

Address: Welken House  
 10-11 Charterhouse Square  
 London EC1M 6EH

Fax No: 020 7250 7330

Subscribed for and on behalf of )  
**Equitix GP 5 (Greenfield) Limited** ) Authorised Signatory  
 as general partner of Equitix V Primary )  
 Infrastructure LP, a company incorporated )  
 in the Island of Guernsey by )

being a person who, in accordance with  
 the laws of that territory, is acting under  
 the authority of the company

at: .....  
 on: .....  
 in the presence of:

Signature of witness

Name .....

Address .....

Address: P.O. Box 119, Martello Court,  
 Admiral Park, St. Peter Port,  
 Guernsey GY1 3HB  
 Fax No: +44 (0)1481 720815

Subscribed for and on behalf of )  
**Equitix Investment Management Limited** )  
 as manager of Equitix V Primary Infrastructure )  
 LP acting by )  
 ... J. A. GRAHAM ... a director )  
 at: 10-11, WELKEN HOUSE, CHARTERHOUSE SQUARE, LONDON, EC1M 6EH )  
 on: 26.11.2019 )  
 in the presence of:

Signature of witness

Name **ALEC GRAHAM**

Address **22B HERMITAGE ROAD**  
**LONDON N4 1DE**

Address: Welken House  
 10-11 Charterhouse Square  
 London EC1M 6EH  
 Fax No: 020 7250 7330



**The Security Agent**

Subscribed by

..... A L MARCHANT .....

as duly authorised attorney for and on behalf of  
National Westminster Bank Plc acting as agent  
for **The Royal Bank of Scotland International  
Limited**

at: ..... LONDON .....on: ..... 8/1/19 .....

in the presence of:



Signature of witness

Name ..... ALFIE COOKS .....Address ..... 1 Princes Street London .....

Address: 250 Bishopsgate  
London EC2M 4AA  
Attention: Tony O'Flynn

**This is the Schedule 1 referred to in the foregoing assignation in security between Equitix V Primary Infrastructure LP, Equitix GP 5 (Greenfield) Limited, Equitix Investment Management Limited and The Royal Bank of Scotland International Limited**

**Schedule 1**

**Form of Notice to Investors**

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

Dated:

Dear Sirs

**Re: The limited partnership agreement constituting Equitix V Primary Infrastructure LP dated and entered into on 25 January 2018 as amended and restated on 30 July 2018 and on [\*\*\*] 2019 (Agreement)**

We notify you that Equitix V Primary Infrastructure LP (**AIV Fund**), its general partner, Equitix GP 5 (Greenfield) 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 other secured parties 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 AIV Fund to the Security Agent and certain other secured parties.

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

1 We further notify you that:

- (a) notwithstanding that we have assigned the Rights to the Security Agent by way of security, the Security Agent has agreed that you may continue to deal with the AIV Fund, the General Partner and the Manager in relation to the Agreement unless and until you receive written notice to the contrary from the Security Agent. Thereafter the AIV Fund, 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;
- (b) you are authorised to disclose information in relation to the Rights to the Security Agent on request;
- (c) after receipt of any notice in accordance with paragraph 1 above, you must pay all monies to which the AIV Fund is entitled under the Agreement in respect of the Rights direct to the Security Agent (and not to the AIV Fund) unless the Security Agent otherwise agrees in writing; and
- (d) the provisions of this notice may only be revoked with the written consent of the Security Agent.

2 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 AIV Fund, 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 AIV Fund, the General Partner or the Manager any right of set-off or counter claim relating to the Rights.

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

Yours faithfully

-----  
for and on behalf of

**Equitix V Primary Infrastructure LP**

acting by **Equitix GP 5 (Greenfield) Limited**, its general partner

-----  
for and on behalf of

**Equitix GP 5 (Greenfield) Limited**

(as general partner of Equitix V Primary Infrastructure LP)

-----  
for and on behalf of

**Equitix Investment Management Limited**

(as manager of Equitix V Primary Infrastructure LP)

***(On Acknowledgement Copy)***

To: The Royal Bank of Scotland International Limited

Address: 250 Bishopsgate  
London  
EC2M 4AA

Copy to: Equitix Investment Management Limited  
10 - 11 Welken House  
Charterhouse Square  
London  
EC1M 6EH

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 2(a) to 2(c) of such notice.

.....  
for and on behalf of ***(Insert name and address of Investor)***

Dated:

**This is the Schedule 2 referred to in the foregoing assignation in security between Equitix V Primary Infrastructure LP, Equitix GP 5 (Greenfield) Limited, Equitix Investment Management Limited and The Royal Bank of Scotland International Limited**

**Schedule 2**

**Form of Supplemental Assignment**



Delivered on

201[♦]

**EQUITIX V PRIMARY INFRASTRUCTURE LP**

and

**EQUITIX GP 5 (GREENFIELD) LIMITED**

and

**EQUITIX INVESTMENT MANAGEMENT LIMITED**

as Assignors

in favour of

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

as Security Agent

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**ASSIGNATION IN SECURITY**

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This Assignment in Security is delivered on

201[♦]

By

- (1) **Equitix V Primary Infrastructure LP** (registered as a limited partnership under the Limited Partnerships Act 1907 with number SL032655) (**AIV Fund**) acting by its general partner, the General Partner;
- (2) **Equitix GP 5 (Greenfield) Limited** (a non-cellular company limited by shares incorporated in the Island of Guernsey with registered number 64557 whose registered office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB) as general partner of the AIV Fund (**General Partner**); and
- (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**)

in favour of

- (4) **The Royal Bank of Scotland International Limited** as security trustee for the Secured Parties (as defined below) (**Security Agent** which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement).

Whereas

- (A) By a facility agreement dated [♦] 2019 (**Facility Agreement**) between (amongst others) Equitix Fund V LP and Equitix V Primary Infrastructure LP (as the Funds and Guarantors), Equitix GP 5 Limited and Equitix GP 5 (Greenfield) Limited as General Partners, Equitix Investment Management Limited as Manager, Equitix Fund V Feeder Limited as FeederCo, the parties listed therein as Original Lenders, NatWest Markets Plc as Agent and The Royal Bank of Scotland International Limited as Security Agent and Issuing Agent, the Lenders have agreed to make available to the Borrowers a revolving loan and letter of credit facility.
- (B) It was a condition of the Facility Agreement that the Assignors (as defined below) assign their whole right, title, interest and benefit, present and future, in and to the Partnership Rights to the Security Agent pursuant to an assignment in security dated [♦] 2019 (**Original Assignment**).
- (C) It is a requirement of the Original Assignment that, within five Business Days of [a person being admitted as a new Investor under and in accordance with the terms of the AIV Fund Partnership Documents] / [an Investor increasing its Commitment under and in accordance with the terms of the AIV Fund Partnership Documents] / [any other Partnership Rights coming into existence] after the date of the Original Assignment, the Assignors grant an assignment in security in favour of the Security Agent over the Partnership Rights which are so created.
- (D) On [♦],[♦] was admitted as a new Investor under and in accordance with the terms of the AIV Fund Partnership Documents] / [[♦] increased its Commitment under and in accordance with the terms of the AIV Fund Partnership Documents] / [[♦] Partnership Rights came into existence] and as a result this Assignment is required to be entered into and the security hereby constituted is required to be given.

It is agreed

## 1 Definitions and interpretation

### 1.1 Definitions



In this Assignment:

**Assignors** means the AIV Fund, the General Partner and the Manager (each an **Assignor**)

**Commitment** has the meaning ascribed to it in the AIV Fund Partnership Agreement

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

**[Existing Assignations]** means the Original Assignment and [♦] and **Existing Assignment** means any of them]

**Investors** means [♦]

**Partnership Rights** means all the rights, title and interest of each Assignor present and future under the AIV Fund 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 AIV Fund Partnership Agreement and otherwise require, and enforce the obligations of, the Investors to contribute to the Commitments), in each case in so far as such rights, title and interest have not been assigned in security to the Security Agent pursuant to [the Original Assignment] / [any Existing Assignment]

**Party** means a party to this Assignment

**Schedule** means the schedule annexed as relative to this Assignment

**Secured Liabilities** means all monies and liabilities now or after the date of this Assignment due owing or incurred by the AIV Fund 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 in any other jurisdiction

**Secured Parties** has the meaning given to that term in the Facility Agreement

## 1.2 Interpretation

- (a) Unless otherwise defined in this Assignment, a term defined in the Facility Agreement has the same meaning when used in this Assignment or any notices, acknowledgements or other documents issued under or in connection with this Assignment.
- (b) In this Assignment 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 Assignment 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 Assignment.

- (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 Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Assignment 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 Contract (Third Party Rights) (Scotland) Act 2017.
- (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 Assignment or any other Finance Document entered into under or in connection with it.

## **2 Covenant to pay**

### **2.1 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 Liabilities.

### **2.2 Limited recourse**

The recourse of the Security Agent against the Manager and the General Partner in respect of the Secured Liabilities is limited:

- (a) as set out (in relation to the General Partner) in paragraph (a)(xv)(A)(1) and (2) of clause 1.2 (Construction) of the Facility Agreement and (in relation to the Manager) as set out in paragraph (a)(xv)(B)(1), (2) and (3) of clause 1.2 (Construction) of the Facility Agreement and
- (b) to the enforcement of, and recovery against, the Partnership Rights and accordingly the Security Agent agrees that the total amount recoverable against the Assignors under this Deed shall be limited to the proceeds received by the Security Agent enforcing and realising the Partnership Rights in accordance with this Deed.

## **3 Assignment**

As continuing security for the payment of the Secured Liabilities, each Assignor hereby assigns with absolute warrandice to the Security Agent (as security trustee for the Secured Parties) its whole right, title, interest and benefit, present and future, in and to the Partnership Rights (both as at the date hereof and as may be varied and/or amended from time to time) 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 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 AIV Fund Partnership Agreement;
- (c) terminate the AIV Fund 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 AIV Fund Partnership Documents) to the extent permitted under the Finance Documents.

## **5 Enforcement of security**

### **5.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the security created by and under this Assignment is immediately enforceable.

### **5.2 Powers on enforcement**

- (a) The Security Agent may, in its absolute discretion, at any time after the security created by or under this Assignment has become enforceable, without notice to the Assignor or any other person, either in its own name or in the name of an Assignor and in such manner and upon such terms and conditions as it thinks fit, exercise all and/or any rights and powers in relation to all or any of the Partnership Rights which could be exercised by the absolute owner thereof, including (without limitation):
  - (i) the power to take possession of and dispose of the Partnership Rights (subject to compliance with the AIV Fund Partnership Agreement) or any part thereof and on such terms as the Security Agent may consider expedient and without the Security Agent being under any obligation to have regard in that respect to the effect (if any) which a disposal at such time or on such terms may have on the prices likely to be realised from the Partnership Rights;
  - (ii) the power to receive all or any money payable, benefits or property of any kind in respect of or in connection with all or any of the Partnership Rights;
  - (iii) the power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Partnership Rights;
  - (iv) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Partnership Rights; and
  - (v) the power to do all such other acts and things it may consider necessary or expedient for the realisation of the Partnership Rights or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue

of this Assignment and to concur in the doing of anything which the Assignors have the right to do,

and to do any such thing jointly with any other person.

- (b) The Security Agent may exercise all or any of the powers referred to in this Assignment in such manner and to such extent as the Security Agent considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Partnership Rights.
- (c) Neither the Security Agent nor any nominee of the Security Agent shall be liable to account to the Assignors except in respect of the actual receipts of the Security Agent or such nominee and shall not be liable to the Assignors for any loss or damage arising from the exercise by the Security Agent or such nominee of all or any of the powers conferred by this Assignment other than arising out of gross negligence or wilful misconduct of the Security Agent.
- (d) The Assignors will do or permit to be done everything which the Security Agent may from time to time reasonably require to be done for the purpose of enforcing the Security Agent's rights under this Assignment, and will allow its name to be used as and when required by the Security Agent for that purpose.

### **5.3 Application of monies**

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 Liabilities 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 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 Assignment, 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 Assignment, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Assignment or otherwise for any of the purposes of this Assignment.

6.2 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 Assignment.

## **7 Undertakings**

7.1 On execution of this Assignment, each Assignor shall promptly send to each of the Investors (and send a copy at the same time to the Security Agent) a notice of assignment in the form set out in the Schedule and use its reasonable endeavours to procure that each Investor promptly delivers a copy of such notice duly acknowledged to the AIV Fund and the Security Agent.

7.2 The Security Agent hereby intimates to the General Partner (for itself and on behalf of the AIV Fund) and the Manager the assignation made in terms of Clause 3 (Assignment) and the General Partner and the Manager by their execution of this Assignment acknowledge such intimation for themselves and on behalf of the AIV Fund and confirm that neither of them have (i) received notice that the Assignors have assigned its Partnership Rights to a third party or created any other interest (which has not been validly released) (whether by security or otherwise) in the AIV Fund Partnership Agreement in favour of a third party or (ii) any outstanding right to claim or exercise against the other Assignors any right of set-off, counter claim or other right relating to the AIV Fund Partnership Agreement.

7.3 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 Assignment.

## **8 Warranties**

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

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

## **9 Other security**

9.1 The Security created by this Assignment 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 Liabilities.

9.2 The powers which this Assignment 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 misconduct.

## **11 Ancillary provisions**

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

- (b) Each Assignor shall be deemed to be a principal debtor, and the sole, original and independent obligor for the Secured Liabilities owed by it and its Partnership Rights shall be deemed to be a principal security for the Secured Liabilities owed by it and the liability of each of the Assignors under this Assignment and the assignments contained in this Assignment 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 Assignment (as secondary or collateral charges only) would, but for this provision, have been discharged.

## **12 Miscellaneous**

- 12.1 If any provision of this Assignment 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 Assignment in any other jurisdiction shall not in any way be affected or impaired.
- 12.2 If this Assignment or any provision of this Assignment 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 Assignment 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.
- 12.3 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 Assignment 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 Assignment are cumulative and not exclusive of any other rights or remedies provided by law.
- 12.4 The contents of any certificate signed by any officer of the Security Agent as to the amount of the Secured Liabilities or as to any determination made by the Security Agent under or for the purposes of this Assignment shall (in the absence of manifest error) as against the Assignors be conclusive evidence of that matter in any legal proceedings.
- 12.5 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 Assignment and the due performance by such Assignor of its obligations hereunder.
- 12.6 Each Assignor acknowledges that this Assignment does not contravene any provisions of the AIV Fund Partnership Documents or of any other agreement or document binding on any party hereto and has been executed in accordance with the AIV Fund Partnership Agreement.
- 12.7 Any notice or demand under this Assignment 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.

## **13 Consent to registration**

Each Assignor consents to registration of this Assignment and any certificate referred to in clause 12.4 above for preservation and execution.

**14 Counterparts and delivery****14.1 Counterpart execution**

This Assignment may be executed in any number of counterparts and by the parties on separate counterparts.

**14.2 Delivery where Assignment is executed in counterpart**

Where executed in counterpart:

- (a) this Assignment shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Assignment by inserting this on the front page of this Assignment.

**14.3 Delivery where Assignment is not executed in counterpart**

If this Assignment is not executed in counterparts, this Assignment shall be delivered on the date inserted on the front page of this Assignment or, if no such date is inserted, the date on which the last party signed this Assignment.

**14.4 Appointment of nominated person**

The parties to this Assignment, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (Counterparts Act), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Assignment. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Assignment.

**15 Governing law**

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

**16 Jurisdiction of Scottish courts**

16.1 The courts of Scotland 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 any non-contractual obligation arising out of or in connection with this Assignment) (**Dispute**).

16.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- 16.3 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.

In witness whereof these presents consisting of this and the preceding 8 pages and the schedule annexed as relative hereto are executed by the parties hereto as follows:

**The Assignors**

Subscribed for and on behalf of )  
**Equitix V Primary Infrastructure LP** ) Authorised Signatory  
 acting through its general partner, )  
 Equitix GP 5 (Greenfield) Limited, a company )  
 incorporated in the Island of Guernsey by )  
 ..... being a  
 person who, in accordance with the laws of that  
 territory, is acting under the authority of the  
 company  
 at: .....  
 on: .....  
 in the presence of:

.....  
 Signature of witness

Name .....

Address .....

.....  
 Address: Welken House  
 10-11 Charterhouse Square  
 London EC1M 6EH  
 Fax No: 020 7250 7330



Subscribed for and on behalf of ) .....  
**Equitix GP 5 (Greenfield) Limited** ) Authorised Signatory  
 as general partner of Equitix V Primary )  
 Infrastructure LP, a company incorporated )  
 in the Island of Guernsey by )

.....  
 being a person who, in accordance with  
 the laws of that territory, is acting under  
 the authority of the company

at: .....

on: .....

in the presence of:

.....  
 Signature of witness

Name .....

Address .....

Address: P.O. Box 119, Martello Court,  
 Admiral Park, St. Peter Port,  
 Guernsey GY1 3HB

Fax No: +44 (0)1481 720815

Subscribed for and on behalf of ) .....  
**Equitix Investment Management Limited** ) Director  
 as manager of Equitix V Primary Infrastructure )  
 LP acting by )

..... a director

at: .....

on: .....

in the presence of:

.....  
 Signature of witness

Name .....

Address .....

Address: Welken House  
 10-11 Charterhouse Square  
 London EC1M 6EH

Fax No: 020 7250 7330

**This is the Schedule referred to in the foregoing assignment in security between Equitix V Primary Infrastructure LP, Equitix GP 5 (Greenfield) Limited, Equitix Investment Management Limited and The Royal Bank of Scotland International Limited  
Schedule**

**Form of Notice to Investors**

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

Dated:

Dear Sirs

**Re: The limited partnership agreement constituting Equitix V Primary Infrastructure LP dated and entered into on 25 January 2018 as amended and restated on 30 July 2018 and as amended on [\*\*\*] 2019 (Agreement)**

We notify you that Equitix V Primary Infrastructure LP (**AIV Fund**), its general partner, Equitix GP 5 (Greenfield) 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 other secured parties 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 (in each case in so far as such rights, title and interest have not been assigned in security to the Security Agent pursuant to a previous assignment in security) (together the **Rights**) as security for certain obligations owed by the AIV Fund to the Security Agent and certain other secured parties.

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

1 We further notify you that:

- (a) notwithstanding that we have assigned the Rights to the Security Agent by way of security, the Security Agent has agreed that you may continue to deal with the AIV Fund, the General Partner and the Manager in relation to the Agreement unless and until you receive written notice to the contrary from the Security Agent. Thereafter the AIV Fund, 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;
- (b) you are authorised to disclose information in relation to the Rights to the Security Agent on request;
- (c) after receipt of any notice in accordance with paragraph 1 above, you must pay all monies to which the AIV Fund is entitled under the Agreement in respect of the Rights direct to the Security Agent (and not to the AIV Fund) unless the Security Agent otherwise agrees in writing; and
- (d) the provisions of this notice may only be revoked with the written consent of the Security Agent.

2 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 AIV Fund, 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 AIV Fund, the General Partner or the Manager any right of set-off or counter claim relating to the Rights.

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

Yours faithfully

-----  
for and on behalf of  
**Equitix V Primary Infrastructure LP**  
acting by **Equitix GP 5 (Greenfield) Limited**, its general partner

-----  
for and on behalf of  
**Equitix GP 5 (Greenfield) Limited**  
general partner of Equitix V Primary Infrastructure LP

-----  
for and on behalf of  
**Equitix Investment Management Limited**  
manager of Equitix V Primary Infrastructure LP

***(On Acknowledgement Copy)***

To: The Royal Bank of Scotland International Limited

Address: 250 Bishopsgate  
London  
EC2M 4AA

Copy to: Equitix Investment Management Limited  
10 - 11 Welken House  
Charterhouse Square  
London  
EC1M 6EH

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 2(a) to 2(c) of such notice.

.....  
for and on behalf of ***(Insert name and address of Investor)***

Dated: