



**Registration of a Charge**

Company Name: **INFRASTRUCTURE INVESTMENTS GROUP LIMITED**

Company Number: **10842189**



Received for filing in Electronic Format on the: **02/08/2022**

XB9KBPOG

**Details of Charge**

Date of creation: **28/07/2022**

Charge code: **1084 2189 0008**

Persons entitled: **NATWEST MARKETS PLC (AS SECURITY TRUSTEE)**

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: **STEPHANIE FLYNN**



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

Company number: 10842189

Charge code: 1084 2189 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2022 and created by INFRASTRUCTURE INVESTMENTS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2022 .

Given at Companies House, Cardiff on 3rd August 2022

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**

**DATE: 28 July 2022**

---

**ASSIGNMENT OF CASH DEPOSIT**

---

Between

**INFRASTRUCTURE INVESTMENTS GROUP LIMITED**  
(as Assignor)

and

**NATWEST MARKETS PLC**  
(as Security Trustee)

---

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000  
cms.law

---

## TABLE OF CONTENTS

1.	Definitions and interpretation .....	1
2.	Covenant to Pay .....	3
3.	Assignment .....	3
4.	Nature of Security Created.....	4
5.	Terms of the Deposit.....	4
6.	Representations and Warranties by the Assignor .....	4
7.	Positive Covenants.....	5
8.	Negative Covenants .....	6
9.	Enforcement.....	6
10.	Protection of the Finance Parties .....	8
11.	Preservation of Security.....	9
12.	Tacking .....	12
13.	Further Assurance .....	12
14.	Power of Attorney.....	12
15.	Re-Assignment.....	12
16.	Costs and Expenses.....	13
17.	Notices .....	13
18.	Calculations and Certificates .....	15
19.	Partial Invalidity .....	15
20.	Remedies and Waivers.....	15
21.	Amendments and Waivers .....	15
22.	Counterparts.....	15
23.	Governing Law and Enforcement.....	15
	Schedule 1 Accounts .....	17
	Schedule 2 Form of Notice of Assignment .....	18
	Schedule 3 Form of Acknowledgement and Confirmation.....	20

**DEED****Dated** 28 July 2022**BETWEEN**

- (1) **INFRASTRUCTURE INVESTMENTS GROUP LIMITED** (formerly known as **“Infrastructure Investments Trafalgar Limited”**) a company incorporated in England and Wales, with registered number 10842189 whose registered office is at Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL (the **“Assignor”**); and
- (2) **NATWEST MARKETS PLC** as trustee for the Finance Parties (the **“Security Trustee”**).

**RECITALS**

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Assignor will hold the Accounts with the Deposit Bank.
- (C) The Assignor has agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Obligations.
- (D) This Deed constitutes a “security financial collateral arrangement” for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) (the **“Regulations”**) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.
- (E) This Deed is supplemental to the Existing Security.

**THIS DEED WITNESSES****1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

Words and expressions defined in the Facility Agreement or the Intercreditor Agreement (as applicable) shall have the same meanings in this Deed unless they are expressly defined herein:

**“Acceleration Event”** means the occurrence of an event under clause 29.19 (*Acceleration*) of the Facility Agreement.

**“Accounts”** means each Sterling deposit account of the Assignor with the Deposit Bank as set out in Schedule 1 (*Accounts*) (as each such account may from time to time be re-designated or re-numbered).

**“Act”** means the Law of Property Act 1925.

**“Default Rate”** means the rate of interest specified in, and calculated in accordance with, clause 13.3 (*Default Interest*) of the Facility Agreement.

**“Deposit”** means all or any of the amounts now or from time to time after the date of this Deed deposited by or on behalf of the Assignor to the credit of each Account, and all other amounts which at any such time may be standing to the credit of the Accounts, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Assignor in respect of those amounts or the Accounts.

**“Deposit Bank”** means The Royal Bank of Scotland International Limited.

**“Existing Security”** means:

- (a) the assignment of cash deposit dated 7 November 2018 and granted by the Assignor in favour of the Security Trustee;
- (b) the assignment of cash deposit dated 28 February 2019 and granted by the Assignor in favour of the Security Trustee;
- (c) the assignment of cash deposit dated 03 April 2020 and granted by the Assignor in favour of the Security Trustee; and
- (d) such other Security which is expressly allowed under the Facility Agreement or the Intercreditor Agreement.

**“Facility Agreement”** means the facility agreement dated 28 February 2012 between, among others, the Assignor as guarantor, NatWest Markets Plc as Agent and Security Trustee and the Deposit Bank as lender as amended and restated on 28 March 2014, 17 November 2015, 17 November 2016, 28 April 2017, 31 January 2018, 28 February 2019, 3 April 2020, 20 November 2020, 21 May 2021 and 1 April 2022, as further amended and restated on or around the date of this Assignment and as further amended, novated, supplemented or extended (in any case, however fundamentally) from time to time.

**“Intercreditor Agreement”** means the intercreditor agreement dated 28 February 2012 and made between, amongst others, the Assignor and the Security Trustee, as amended, novated, supplemented or extended (in any case, however fundamentally) from time to time.

**“Receiver”** means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of the Assignor or any of the Secured Assets.

**“Regulations”** has the meaning given to that term in the recitals to this Deed.

**“Secured Assets”** means all of the assets of the Assignor the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee as trustee for the Finance Parties.

**“Secured Obligations”** means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future obligations at any time due, owing or incurred by any Borrower to any Secured Party under the Debt Documents (both as defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Security”** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

## 1.2 **Construction**

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed, insofar as they are relevant to it, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference to:

- (a) **liabilities** includes any obligation, whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;

- (b) this **Deed** is a reference to this Deed as amended, varied, novated, supplemented and/or replaced from time to time;
- (c) the **Deposit Bank**, the **Assignor**, the **Security Trustee** or any other **Finance Party** includes any one or more of its assigns, transferees and successors in title (in the case of the Deposit Bank and the Assignor, so far as is permitted); and
- (d) the **Security Trustee** or any other **Finance Party** includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 The terms of this Deed are subject to the terms of the Intercreditor Agreement and, in the event of any conflict between any provision of this Deed and any provision of the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.

1.2.4 The rights, powers and obligations of the Chargor and the Security Trustee under this Security Agreement shall be subject to and exercisable in accordance with the terms of the Intercreditor Agreement.

1.2.5 Where any other Security has been created or is intended to be created over the Security Assets (or any part thereof), the ranking expressed herein of any security created pursuant to this Security Agreement, insofar as it relates to such Security Assets (or part thereof), shall be subject to the terms of the Intercreditor Agreement.

### **1.3 Third party rights**

1.3.1 Each Finance Party and its officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

### **1.4 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

### **1.5 Finance Document**

This Deed is a Finance Document.

## **2. COVENANT TO PAY**

The Assignor covenants with the Security Trustee and the other Finance Parties that it will on demand pay and discharge the Secured Obligations when due.

## **3. ASSIGNMENT**

The Assignor assigns absolutely and by way of security for the Secured Obligations all its present and future right, title and interest in and to the Deposit to the Security Trustee.

#### **4. NATURE OF SECURITY CREATED**

The Security created under this Deed is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted in favour of the Security Trustee as trustee for the Finance Parties;
- (c) granted with full title guarantee, subject to the Existing Security; and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Assignor in and to the Secured Assets.

#### **5. TERMS OF THE DEPOSIT**

##### **5.1 Interest on the Deposit**

- 5.1.1 Subject to Clause 5.1.2, interest accruing on the Deposit shall be paid into the Accounts at the rate agreed from time to time between the Deposit Bank and the Assignor.
- 5.1.2 Until the Security created by this Deed becomes enforceable in accordance with Clause 9.1 (*When Security becomes enforceable*), interest accruing on the Deposit shall be paid to the Assignor.

#### **6. REPRESENTATIONS AND WARRANTIES BY THE ASSIGNOR**

##### **6.1 Representations and warranties**

In entering into this Deed the Security Trustee and the other Finance Parties have relied on the representations of the Assignor that, and the Assignor warrants to the Security Trustee and the other Finance Parties that:

- (a) the description of each Account given at Schedule 1 (*Accounts*) is up-to-date, complete and accurate as at the date of this Deed;
- (b) subject to the Existing Security, it is the sole beneficial owner of the Deposit;
- (c) it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Finance Documents;
- (d) it has full power to establish and maintain the Accounts, to enter into and deliver and to create the Security constituted by this Deed;
- (e) the Accounts are the only sterling deposit accounts with the Deposit Bank in which it has any interest;
- (f) that all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:
  - (i) to enable it lawfully to enter into and deliver, exercise its rights and perform and comply with its obligations under this Deed;
  - (ii) to ensure that those obligations are legally binding;
  - (iii) to make this Deed admissible in evidence in the courts of England; and
  - (iv) to ensure that the Security created by this Deed has the priority specified herein,



have been taken, fulfilled and done; and

(g) that its entry into and delivery, exercise of its rights, and/or performance of or compliance with its obligations under this deed do not and will not violate:

- (i) any law or regulation or judicial order to which it is subject;
- (ii) any agreement or other document to which it is a party or which is binding on it or its assets,

and do not and will not result in the existence of, or oblige it to create, any Security over those assets.

## 6.2 Repetition

The representations and warranties set out in this Clause 6 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances then existing on the date on which the Repeating Representations are deemed to be repeated.

## 7. POSITIVE COVENANTS

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

### 7.1 Notice to Deposit Bank

After executing this Deed the Assignor shall:

- (a) on the date of this Deed, give notice to the Deposit Bank in the form set out in Schedule 2 (*Form of notice of assignment*); and
- (b) procure that the Deposit Bank, on the earlier of the date falling:
  - (i) 30 days from the date of such notice (or such later date as the Security Trustee, acting on the instructions of the Lenders (each acting reasonably), otherwise agrees); or
  - (ii) on or before the date that any amounts are deposited in any Account, acknowledges that notice in the form set out in Schedule 3 (*Form of acknowledgement and confirmation*), or in any other form agreed by the Security Trustee (acting reasonably).

### 7.2 Third party claims

The Assignor shall promptly inform the Security Trustee of any claim or notice relating to the Accounts or the Deposit which it receives from any third party

### 7.3 Payments without deduction

The Assignor covenants with the Finance Parties that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **8. NEGATIVE COVENANTS**

The covenants in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period.

### **8.1 Disposals**

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to withdraw, assign or otherwise dispose of the Deposit or any interest in it, nor enter into an agreement to make any such disposal.

### **8.2 Negative pledge**

Except as permitted by the Facility Agreement the Assignor shall not create or permit to subsist any Security over the Accounts or the Deposit.

### **8.3 Preservation of the Deposit**

The Assignor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Obligations.

### **8.4 The Accounts**

Except as expressly allowed under the Facility Agreement, the Intercreditor Agreement or this Security Agreement, the Assignor shall not, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to the Accounts or the Deposit or close any Account.

## **9. ENFORCEMENT**

### **9.1 When Security becomes enforceable**

The Security created by this Deed shall immediately become enforceable:

- (a) on the occurrence of an Acceleration Event; or
- (b) if the Assignor so requests.

### **9.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable in accordance with Clause 9.1 (*When Security becomes enforceable*) the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) appoint a Receiver to all or any part of the Secured Assets;
- (c) apply the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Security Trustee) in or towards satisfaction of the Secured Obligations;
- (d) exercise all the powers and rights which may be exercisable by the beneficial owner of the Deposit and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act, and whether or not it has taken possession or appointed a Receiver to any of the Secured Assets; and

- (e) appropriate all or any part of those Secured Assets in or towards satisfaction of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Assignor agrees that the method of valuation provided for in this paragraph (e) constitutes a valuation “in a commercially reasonable manner”.

### **9.3 Application of moneys**

- 9.3.1 The Security Trustee shall apply moneys received or retained by it in the exercise of any powers conferred by this Deed or after the Security created under this Deed has become enforceable in accordance with Clause 9.1 (*When Security becomes enforceable*) in accordance with Clause 12.1 (*Order of Application*) of the Intercreditor Agreement and sections 109(6) and 109(8) of the Act shall not apply.
- 9.3.2 Clause 9.3.1 will override any appropriation made by the Assignor.

### **9.4 Miscellaneous**

For the purposes of all powers implied by the Law of Property Act 1925, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

### **9.5 Appointment of Receiver**

- 9.5.1
- (a) At any time after any Security created by or under this Deed is enforceable in accordance with Clause 9.1 (*When Security becomes enforceable*), the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with Clause 9.2(b) (*Powers on enforcement*).
  - (b) At any time, if so requested in writing by the Assignor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- 9.5.2 Any Receiver appointed under this Deed shall be the agent of the Assignor and the Assignor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.
- 9.5.3 Where the Assignor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
- (a) obtaining a moratorium; or
  - (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,
- shall not be grounds for appointment of a Receiver.
- 9.5.4 The Security Trustee may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

- 9.5.5 In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Clause 9.5.
- 9.5.6 A Receiver may, in the name of the Assignor:
- (a) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (b) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- 9.5.7 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Assignor in relation to any Secured Asset as he considers expedient.
- 9.5.8 A Receiver may take immediate possession of, get in and collect any Secured Asset.
- 9.5.9 A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.
- 9.5.10 A Receiver may, without restriction sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss and any such sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.
- 9.5.11 A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.
- 9.5.12 A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Assignor for all the purposes set out in this Clause 9.5.
- 9.5.13 The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

## **10. PROTECTION OF THE FINANCE PARTIES**

### **10.1 Exclusion of liability**

None of the Security Trustee, the other Finance Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Deposit, including the selection of periods for any time deposit or the termination of any such period before its due date of maturity;
- (b) for any failure to take any action in relation to the Deposit;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Deposit;  
or

- (d) for any other default or omission in relation to the Accounts or the Deposit for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

## **10.2 General indemnity**

10.2.1 The Assignor shall indemnify the Security Trustee, the other Finance Parties and their respective officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to the Deposit;
- (b) any payment relating to the Deposit which is made at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Assignor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

10.2.2 The Assignor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

## **10.3 Indemnity out of the Deposit**

The Security Trustee, the other Finance Parties and their respective officers and employees shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 10.2 (General indemnity).

## **11. PRESERVATION OF SECURITY**

### **11.1 Reinstatement**

If any payment by the Assignor or any other person or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Assignor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

### **11.2 Waiver of defences**

Neither the Security created by this Deed nor the obligations of the Assignor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release

or prejudice that Security or any of those obligations (whether or not known to the Assignor or the Security Trustee or any other Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of the Assignor or any other person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security, including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### **11.3 Assignor intent**

Without prejudice to the generality of Clause 11.2 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **11.4 Immediate recourse**

The Assignor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment

from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 11.5 Appropriations

During the Security Period each Finance Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or, subject to Clause 9.3.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of any of the Secured Obligations.

#### 11.6 Deferral of Assignor's rights

During the Security Period and unless the Security Trustee otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

#### 11.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

#### 11.8 New accounts

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting the Accounts or the Deposit or the presentation of a petition or the passing of a resolution in relation to the winding up of the Assignor, it may open a new account or accounts in the name of the Assignor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Assignor to that Finance Party:

- (a) shall be credited or be treated as having been credited to the new account of the Assignor, and
- (b) shall not operate to reduce the Secured Obligations at the time when the Finance Party received or was deemed to have received such notice.

**12. TACKING**

For the purposes of section 94(1) of the Act, the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

**13. FURTHER ASSURANCE****13.1 Further Action**

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the rights of the Security Trustee and the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over the Accounts or the Deposit; or
- (d) facilitate the realisation of the Deposit or the exercise of any rights, powers and discretions conferred on the Security Trustee in connection with the Accounts or the Deposit,

and any such document may disapply section 93 of the Act.

**14. POWER OF ATTORNEY**

The Assignor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Acceleration Event or following the failure by the Assignor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Deed. The Assignor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

**15. RE-ASSIGNMENT****15.1 Time of re-assignment**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations and provided that:

- (a) no Event of Default shall have occurred and be subsisting at the date of such request; and
- (b) no third party has any subrogation or other rights in respect of the Security created by this Deed at the date of such request,



the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Assignor re-assign the Deposit absolutely to the Assignor, including giving such notices and directions to any persons as the Assignor may reasonably require in order to give effect to such re-assignment. Section 93 of the Act shall not apply to this Deed.

## **15.2 Representations on re-assignment**

The Security Trustee shall make and give no representations, warranties or covenants in relation to the Deposit re-assigned pursuant to Clause 15.1 (*Time of re-assignment*) except that it has not itself created any Security over it.

## **16. COSTS AND EXPENSES**

### **16.1 Transaction expenses**

The Assignor shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

### **16.2 Amendment costs**

If the Assignor requests an amendment, waiver, consent or release of or in relation to this Deed, the Assignor shall, within three Business Days of written demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

### **16.3 Enforcement costs**

The Assignor shall, within three Business Days of demand, pay to the Security Trustee the amount of all proper costs and expenses (including legal fees, valuation, accountancy and consultancy fees and commission and out of pocket expenses) and any VAT thereon incurred by the Security Trustee in connection with the enforcement of, or the preservation of or the release of any rights under, this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

## **17. NOTICES**

### **17.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email, fax or letter.

### **17.2 Addresses**

17.2.1 The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, email address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

17.2.2 The addresses referred to in Clause 17.2.1 are:

- (a) The Assignor:  
Infrastructure Investments Group Limited  
Level 7, One Bartholomew Close  
Barts Square  
London  
EC1A 7BL  
Attention: Company Secretary  
Fax: +44(0)20 7484 1801  
Email: [CompanySecretary@irep.com](mailto:CompanySecretary@irep.com)
- (b) The Security Trustee:  
NatWest Markets Plc  
1st Floor  
1 Hardman Boulevard  
Manchester  
M3 3AQ  
Attention: Emily Massey

### 17.3 **Delivery**

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax or email, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 17.2.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose).

### 17.4 **English language**

17.4.1 Any notice given under or in connection with this Deed must be in English.

17.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**18. CALCULATIONS AND CERTIFICATES****18.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate.

**18.2 Certificates and determinations**

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**19. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**20. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

**21. AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the written consent of the Assignor and the Security Trustee.

**22. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**23. GOVERNING LAW AND ENFORCEMENT****23.1 Governing law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

**23.2 Jurisdiction**

23.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

23.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

23.2.3 This Clause 23.2 is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor the other Finance Parties shall be

prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

**SCHEDULE 1**  
**ACCOUNTS**

<b>Account Holder</b>	<b>Account Name</b>	<b>Account Details</b>	<b>Account Bank</b>
Infrastructure Investments Group Limited (formerly known as Infrastructure Investments Trafalgar Limited)	AUD\$	Account number: [REDACTED] Sort code: [REDACTED]	The Royal Bank of Scotland International Limited, London Branch
Infrastructure Investments Group Limited (formerly known as Infrastructure Investments Trafalgar Limited)	CAD	Account number: [REDACTED] Sort code: [REDACTED]	The Royal Bank of Scotland International Limited, London Branch
Infrastructure Investments Group Limited (formerly known as Infrastructure Investments Trafalgar Limited)	USD	Account number: [REDACTED] Sort code: [REDACTED]	The Royal Bank of Scotland International Limited, London Branch
Infrastructure Investments Group Limited (formerly known as Infrastructure Investments Trafalgar Limited)	EUR	Account number: [REDACTED] Sort code: [REDACTED]	The Royal Bank of Scotland International Limited, London Branch
Infrastructure Investments Group Limited (formerly known as Infrastructure Investments Trafalgar Limited)	GBP	Account number: [REDACTED] Sort code: [REDACTED]	The Royal Bank of Scotland International Limited, London Branch

## SCHEDULE 2

### FORM OF NOTICE OF ASSIGNMENT

To: The Royal Bank of Scotland International Limited

Date: [●]

Dear Sirs

Account numbers [●] (the “**Accounts**”)

We refer to our above accounts with you, as they may from time to time be re-designated or re-numbered.

We give you notice that by an assignment dated [●] between us and NatWest Markets Plc (the **Security Trustee**) we have assigned to the Security Trustee (as trustee for itself and certain other banks and financial institutions) absolutely all or any of the amounts now or from time to time after [insert date of Assignment] deposited by us or on our behalf to the credit of the Accounts, and all other amounts which at any time may stand to the credit of the Accounts, together with any interest accrued or accruing from time to time on any of those amounts and all our rights in respect of those amounts or the Accounts (together, the **Deposit**).

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for or validity or genuineness of the matter and without any reference to or further authority from us, we irrevocably authorise and instruct you:

- (a) to disclose to the Security Trustee any information relating to us, the Accounts and the Deposit which the Security Trustee may from time to time request you to disclose to it;
- (b) subject to paragraph (e), to hold the Deposit to the order of the Security Trustee;
- (c) subject to paragraph (e), to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Security Trustee;
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Accounts or the Deposit which you may receive from the Security Trustee; and
- (e) to permit the whole or any part of the Deposit to be withdrawn by us until such time as the Security Trustee provides written notification to you that such permission is withdrawn (and the Security Trustee may withdraw or notify this permission in its absolute discretion at any time).

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Security Trustee.

We hereby agree to indemnify you on demand and to keep you indemnified in full against any and all costs, losses, liabilities, expenses, claims and demands suffered or incurred by you as a result of complying with the undertakings contained herein with which you are hereby instructed to comply.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Accounts and that neither the Security Trustee, any Receiver nor any of their agents will at any time have any liability to you regarding the Accounts.

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

Please acknowledge and confirm the above to the Security Trustee in the form attached with a copy to us.

Yours faithfully

.....  
for and on behalf of Infrastructure Investments Group Limited  
copy NatWest Markets Plc

**SCHEDULE 3**  
**FORM OF ACKNOWLEDGEMENT AND CONFIRMATION**

To: NatWest Markets Plc

Attention:

Date: [●]

Dear Sirs

Account numbers [●]

We acknowledge receipt of a notice (the **Notice**) from Infrastructure Investments Group Limited (the **Assignor**) dated [●] of an assignment (the **Assignment**) by the Assignor to you of certain amounts which from time to time may be standing to the credit of the Accounts, together with the Deposit (each as defined in the Notice).

We confirm that:

- (a) so far as we are aware, the sum of £[●] stands to the credit of the Accounts as at the date of this letter;
- (b) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (c) other than pursuant to a floating charge under bank account charges dated [●] and [●] made between Infrastructure Investments Group Limited as assignor and us as security trustee for and on behalf of the Secured Parties (as defined therein), we have not received notice of:
  - (i) any other assignment of or encumbrance over the Deposit or the Accounts; or
  - (ii) any interest, claim or right in or to either of them by any third party,and we shall promptly (without incurring any liability whatsoever) give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
- (d) other than pursuant to a floating charge under bank account charges dated [●] and [●] made between Infrastructure Investments Group Limited as assignor and us as security trustee for and on behalf of the Secured Parties (as defined therein), we do not hold or have, nor will we (provided that the security interest over the Accounts referred to in the Notice remains in force) claim, assert, create or make, any encumbrance, interest, counterclaim, right of set-off or other right over or in respect of the Accounts or the Deposit or, to the extent we have such a right to counterclaim, right of set-off or any other right over or in respect of the Accounts or the Deposit, we hereby waive and shall not exercise any such right.

We are aware that you are relying on this letter in connection with your rights under the Assignment.

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



Yours faithfully

.....  
for and on behalf of THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED  
copy Infrastructure Investments Group Limited

Executed as a deed by **INFRASTRUCTURE** )  
**INVESTMENTS GROUP LIMITED** )  
acting by: ) Director  
..... Christopher Gill )  
and ..... Keith Pickard )  
..... ) Director

Signed by ~~.Nick.Kent~~..... )  
for and on behalf of **NATWEST MARKETS** )  
**PLC** as Security Trustee for the Secured )  
Parties )  
..... )