



**Registration of a Charge**

Company Name: **EQUITIX CAPITAL EUROBOND 6 LIMITED**

Company Number: **11948554**



Received for filing in Electronic Format on the: **10/03/2023**

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**Details of Charge**

Date of creation: **06/03/2023**

Charge code: **1194 8554 0003**

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

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **REED SMITH LLP**



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

Company number: 11948554

Charge code: 1194 8554 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2023 and created by EQUITIX CAPITAL EUROBOND 6 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2023 .

Given at Companies House, Cardiff on 13th March 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DATED:** **06 MARCH** **2023**

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**EQUITIX CAPITAL EUROBOND 6 LIMITED**  
as Debtor

and

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**  
as Security Agent

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**SUPPLEMENTAL SECURITY AGREEMENT**

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**CAREY OLSEN**

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DATE 06 March 2023

## PARTIES

- (1) **EQUITIX CAPITAL EUROBOND 6 LIMITED** a limited liability company incorporated under the laws of England and Wales (company number 11948554) whose registered office is at 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD (the "**Debtor**"); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** acting through its office at Level 3, 440 Strand, London, WC2R 0QS as security trustee for the Secured Parties (as defined below) (the "**Security Agent**").

## BACKGROUND

- (A) The Debtor enters into this supplemental security agreement (the "**Agreement**") in connection with the Finance Documents.
- (B) The Collateral is solely owned by the Debtor but subject to security interests created pursuant to the Original Security Agreement (hereinafter defined).

**IT IS AGREED** as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Unless otherwise provided in this Agreement, terms defined in the Facility Agreement shall have the same meaning where used in this Agreement.

In addition, in this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

**Administrator:** a person appointed in accordance with Sched B1 Insolvency Act 1986 (and/or in accordance with Part XXI of the Companies (Guernsey) Law 2008, as amended) in respect of the Debtor;

**"Affected Companies"** means each of the following Guernsey registered non-cellular companies with liability limited by shares: Equitix Fund 6 Education Sector Holdco Limited (company number 67710), Equitix Fund 6 Healthcare Sector Holdco Limited (company number 67912), Equitix Fund 6 Renewables Sector Holdco Limited (company number 67936), Equitix Fund 6 Network Utilities Sector Holdco Limited (company number 68030), Equitix Fund 6 Healthcare B Sector Holdco Limited (company number 68588), Equitix Fund 6 Network Utilities B Sector Holdco Limited

(company number 68589) and Equitix Fund 6 OFTO Sector Holdco Limited (company number 67935);

**Affected Securities:** means the Securities (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Debtor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stocks, debentures, debenture stock, loan stock or bonds;

**Agent:** the Agent as such term is defined in the Facility Agreement;

**Amendment and Restatement Agreement:** the amendment and restatement agreement entered into by each Obligor, the General Partner, the Manager and each Finance Party on or about the date of this Agreement in relation to the Facility Agreement;

**Collateral:** means:

- a) the Affected Securities; and
- b) the Existing Secured Liabilities Redemption Rights,

provided that each part of the Collateral so described that is capable of being separately assigned or sold to a third party shall be deemed to be a separate item of Collateral for the purposes of this Agreement but unless otherwise expressly stated the expression "Collateral" includes all such items of Collateral;

**Declared Default:** an Event of Default which has resulted in the Agent exercising any of its rights under clause 25.19 (*Acceleration*) of the Facility Agreement;

**Event of Default:** shall have the meaning given in the Facility Agreement;

**Existing Secured Liabilities Redemption Rights:** means all such rights of the Debtor pursuant to section 6 (1) (Cancellation or discharge of security interest) of the Law, clause 15 of the Original Security Agreement by which it may require the release of security interests created by or pursuant to the Original Security Agreement and the (a) return of the documents relevant for the purposes of section 1(3) of the Law held in the possession of the Security Agent; (b) the reassignment of title to the Collateral relevant for the purposes of section 1(6) or (c) the furnishing of a duly completed certificate of discharge of the security interest on satisfaction of the Original Secured Liabilities provided always (for the avoidance of doubt) that such rights are preserved in relation to the discharge of the Secured Liabilities defined in this Agreement;

**Facility Agreement:** the revolving facility agreement originally dated 8 March 2021 between, amongst others, Equitix Capital Eurobond 6 Limited, Equitix Capital Eurobond 6A Limited and Equitix VI Primary Infrastructure Top Holding LP as original borrowers, The Royal Bank of

Scotland International Limited and ING Bank N.V., London Branch as arrangers and original lenders and Natwest Markets plc as agent as amended and restated pursuant to the Amendment and Restatement Agreement;

**Insolvency Event:** the occurrence of any of the events or circumstances set out in clauses 25.7 (*Insolvency*) and 25.9 (*Creditors' Process*) of the Facility Agreement;

**Law:** the Security Interests (Guernsey) Law, 1993 as amended;

**Notice:** means the notice to be given to each of the Affected Companies materially in the form in the Schedule;

**Original Secured Liabilities:** means the "Secured Liabilities" as defined in the Original Security Agreement but not as defined in this Agreement;

**Original Security Agreement:** means the security agreement made between the parties to this Agreement dated 8 March 2021;

**Secured Liabilities:** all present and future moneys, obligations and liabilities owed by any Obligor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents;

**Secured Parties:** has the meaning given to it in the Facility Agreement;

**Securities:** means all of the issued shares in each Affected Company registered in the name of the Debtor, together with any further shares in the capital of each Affected Company as may be issued to, or registered in the name of, the Debtor or its nominee(s) from time to time; and

**Security Period:** means in relation to:

- (a) any security interests created in respect of the Affected Securities by the Original Security Agreement, the period starting on the date of the Original Security Agreement; and
- (b) any security interests created in respect of the Affected Securities and the Existing Secured Liabilities Redemption Rights by this Agreement, the period starting on the date of this Agreement,

and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

1.2.1 Unless otherwise provided in this Agreement, the provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Agreement as though they were set in full in this Agreement, *mutatis mutandis*.

1.2.2 In this Agreement (unless the context requires otherwise) any reference to:

- (a) the Debtor, each Secured Party, each Obligor, or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator) lawful substitutes and replacements;
- (b) a Finance Document or any other agreement or Agreement is a reference to that Finance Document or other agreement or Agreement as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
- (c) the Security constituted or confirmed by this Agreement becoming "enforceable" shall mean that the Security created under this Agreement has become enforceable under Clause 8.1 (*Enforcement events*);
- (d) "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (e) a provision of the Law is a reference to that provision as amended or re-enacted from time to time;
- (f) a time of day is a reference to London time;
- (g) any gender includes a reference to the other genders;
- (h) the singular includes a reference to the plural and vice versa; and
- (i) a Clause or Schedule is to a clause or schedule (as the case may be) of or to this Agreement.

1.2.3 The Security Agent shall be the "secured party" and the Debtor shall be the "debtor" for the purposes of the Law.

1.2.4 Clause and schedule headings are for ease of reference only.

### 1.3 Secured Liabilities



References in this Agreement to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## **2. COVENANT TO PAY; FURTHER ADVANCES**

### **2.1 Covenant to pay**

The Debtor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties in the manner and at the time provided for in the Finance Documents.

### **2.2 Potential invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to pay*) nor the Security constituted by or pursuant to this Agreement shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### **2.3 Further advances**

The security interest created by or pursuant to this Agreement secures further advances made under or pursuant to the terms of the Finance Documents.

## **3. Creation and Confirmation of Security Interest**

### **3.1 To the intent that the Security Agent shall have and continue to have a continuing, first priority, security interest in the Collateral as security for the Secured Liabilities in accordance with the Law, the Debtor hereby:**

3.1.1 confirms the assignment of the title to the Collateral to the Security Agent pursuant to the Original Security Agreement and the security interests created by or pursuant to the Original Security Agreement;

3.1.2 agrees that, to the extent that title to any of the Affected Securities shall not have been assigned to the Security Agent, or perfected in its favour, the Security Agent (and/or some other person chosen by the Security Agent to act on its behalf) shall continue to have possession of all certificates of title thereto; and

- 3.1.3 to the extent that title to the same shall not have been assigned to the Security Agent prior to the date hereof, assigns the Existing Secured Liabilities Redemption Rights to the Security Agent.
- 3.2 In accordance with Clause 3.1, and in order to facilitate the exercise of the Security Agent's rights under this Agreement and the Original Security Agreement, the Debtor has delivered or procured the delivery of, and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order (save where already provided pursuant to the Original Security Agreement):
- 3.2.1 the certificates of title to all Affected Securities; and
- 3.2.2 instruments of transfer in respect of all Affected Securities, duly executed by the holder but with the identity of the transferee, the consideration and the date not completed and in a form which complies with the memorandum and articles of incorporation of each of the Affected Companies or otherwise partially completed in such manner as the Security Agent requires.
- 3.3 The Debtor hereby agrees that the security interests created by Clause 3.1 may exist concurrently.
- 3.4 The Security Agent may cause or require (subject always to Clause 3.5) title to any part of the Collateral and/or to the certificates of title to the Affected Securities to be held by any person on its behalf.
- 3.5 Following the occurrence of a Declared Default, but without the need to initiate the power of sale procedures under the Law, the Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent (acting in its sole discretion) for the purpose of perfecting its title to the Affected Securities or transferring title to the Affected Securities into its name or that of its nominee(s) by way of security or of facilitating the exercise of any of its other rights under this Agreement.
- 3.6 This Clause 3.6 applies where pursuant to Clause 3.5 Affected Securities are to be registered in the name of the Security Agent (or its nominee). The delivery of an instrument of transfer to each of the Affected Companies and the registration in each of the Affected Companies' books of the Security Agent (or its nominees) as the holder thereof shall be taken as having been made and effected on the Security Agent's behalf, notwithstanding that the instrument of transfer may have been executed or delivered to any of the Affected Companies by the transferor alone.
- 3.7 Immediately after the execution of this Agreement the Debtor will execute the Notice and, on execution of such notice by the Security Agent, will immediately deliver to the Affected Companies and procure completion and deliver to the Security Agent of the acknowledgement thereof by each of the Affected Companies.

4. **RESTRICTIONS ON DEALING**

4.1 **Negative pledge and restriction on disposal**

The Debtor hereby covenants with the Security Agent that it will not at any time except as permitted by the terms of the Facility Agreement, the Original Security Agreement or this Agreement or with the prior consent of the Security Agent:

4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Collateral; or

4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of or cease to exercise control of all, or part of any interest in any Collateral.

5. **SECURITIES**

5.1 **Registration of Securities**

The Security Agent may at any time after the occurrence of a Declared Default cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. The Debtor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and to do all such things as may be necessary or desirable to achieve such registration.

5.2 **Additional registration obligations**

The Debtor hereby (save whereby already provided pursuant to the Original Security Agreement):

5.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of incorporation of each of the Affected Companies, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of the security interests created pursuant to this Agreement;

5.2.2 agrees to procure the amendment of the share transfer provisions of the Affected Companies' articles of incorporation in such manner as the Security Agent may require in order to permit such a transfer; and

5.2.3 agrees to procure that an endorsement shall be made to the Affected Companies' registers of members to record the existence of the security interests created pursuant to this Agreement.

### **5.3 Dividends and voting rights prior to enforcement**

Until the security constituted by this Agreement becomes enforceable:

- 5.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the Debtor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreement;
- 5.3.2 any cash dividends or other cash distributions paid in respect of the Securities and received by the Security Agent or its nominee shall, on request by the Debtor, be released and paid to the Debtor;
- 5.3.3 the Debtor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Debtor provided that the exercise of such voting and other rights and powers would not materially prejudice the Security Agent's security under this Agreement or the value of the Securities (except as permitted by the terms of the Facility Agreement) or contravene any Finance Document; and
- 5.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the Debtor may from time to time direct provided that acting in accordance with such directions would not materially prejudice the Security Agent's security under this Agreement or the value of the Securities (except as permitted by the terms of the Facility Agreement) or contravene any Finance Document.

### **5.4 Dividends and voting rights post enforcement**

After the security constituted by this Agreement has become enforceable:

- 5.4.1 all dividends and other distributions paid in respect of the Securities and received by the Debtor shall be held on trust for the Security Agent (as trustee for the Secured Parties) or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 5.4.2 (subject to service of notice on the Debtor of the intention to do so) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and the Debtor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

### **5.5 Additional undertakings**

The Debtor further undertakes to the Security Agent that:

- 5.5.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Debtor that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 5.5.2 except as permitted by clause 24.20 (*Constitutional Documents*) of the Facility Agreement it shall not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of incorporation or other constitutional documents of any of the Affected Companies or the rights or liabilities attaching to any of the Securities;
- 5.5.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that the Affected Companies will not:
  - (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;
  - (b) issue any new shares or stock, save to the extent that such new shares or stock are subject to the security created by this Agreement (or any amendment or restatement of it) and the Debtor shall as soon as is reasonably practicable after the date of such issue, deliver to the Security Agent, all certificates representing the new shares and stock owned by it (if any) and transfers of such shares and stock executed in blank; or
  - (c) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or the Debtor in accordance with this Agreement;
- 5.5.4 it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and
- 5.5.5 it shall promptly give notice of this Agreement to any custodian of any Securities in any form which the Security Agent may reasonably require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## 5.6 **Uncalled Capital**

The Debtor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 Representations and warranties**

Subject to the provisions of the Original Security Agreement (where applicable), the Debtor represents and warrants to the Security Agent as follows:

- 6.1.1 it is the legal owner of the Collateral;
- 6.1.2 it has not received or acknowledged notice of any claim which would have a material and adverse effect on the interests of the Secured Parties by any person in respect of the Collateral or any interest in them;
- 6.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Collateral;
- 6.1.4 no facility necessary for the enjoyment and use of the Collateral is subject to terms entitling any person to terminate or curtail its use; and
- 6.1.5 subject to the Legal Reservations, this Agreement creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

### **6.2 Repetition**

The representations and warranties set out in Clause 6.1 (*Representations and warranties*) will be deemed to be repeated by the Debtor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

### **6.3 Notice of breach**

The Debtor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in Clause 6.1 (*Representations and warranties*).

## **7. POWER TO REMEDY**

- 7.1 If the Debtor is at any time in breach of any of its obligations contained in this Agreement, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Debtor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- 7.2 The rights of the Security Agent contained in this Clause 7 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this Clause shall not make the Security Agent liable to account as a mortgagee in possession.

**8. ENFORCEMENT**

**8.1 Enforcement events**

8.1.1 The security constituted by this Agreement shall become immediately enforceable if a Declared Default occurs.

8.1.2 After the security constituted by this Agreement has become enforceable, the powers of sale and application and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this Agreement as it sees fit or as the Majority Lenders direct.

8.2 Upon the occurrence of a Declared Default (as long as it continues) and provided that the Security Agent has served on the Debtor a notice specifying the particular Event of Default giving rise to the Declared Default, the Security Agent shall be entitled, without further notice, authority, court order or demand, to apply the Collateral in accordance with the Law as if the Collateral represented proceeds of sale.

8.3 The power of application/sale shall be exercisable without the need for any court order.

8.4 After the occurrence of a Declared Default and service of notice pursuant to Clause 8.2, the Security Agent may at its discretion:

8.4.1 exercise its power of application/sale over each separate item of Collateral at such different times, in such different manner and for such different consideration as it considers appropriate; and

8.4.2 refrain from exercising its power of application/sale over any one item of Collateral notwithstanding that it shall have exercised such power over any other.

8.5 No person dealing with the Security Agent or any Administrator, or its agents or brokers, shall be concerned to enquire:

8.5.1 whether the security constituted by this Agreement has become enforceable;

8.5.2 whether any power exercised or purported to be exercised has become exercisable;

8.5.3 whether any money remains due under the Finance Documents;

8.5.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of the Collateral shall be made, or otherwise as to the propriety or regularity of any sale of the Collateral; or

8.5.5 how any money paid to the Security Agent or Administrator or its agents or brokers is to be applied.

## **8.6 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Agreement from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

## **8.7 Suspense account**

Until the Secured Liabilities are paid in full, all monies received recovered or realised by the Security Agent under this Agreement may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

## **8.8 New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Collateral, the Security Agent may open a new account or accounts for the Debtor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Debtor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Debtor as from the time of receipt of such notice by the Security Agent all payments made by the Debtor to the Security Agent in the absence of any express appropriation by the Debtor to the contrary shall be treated as having been credited to a new account of the Debtor and not as having been applied in reduction of the Secured Liabilities.

## **8.9 Security Agent set-off rights**

If the Security Agent shall have more than one account for the Debtor in its books the Security Agent may at any time after the security constituted by this Agreement has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Collateral and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Debtor of the transfer having been made.

# **9. POWER OF ATTORNEY AND DELEGATION**

## **9.1 Power of attorney**



The Debtor hereby by way of security irrevocably appoints the Security Agent to be the attorney of the Debtor and in its name and on its behalf and as its act and instrument or otherwise at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any instrument, transfer, assurance, agreement, instrument or act which the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Debtor's obligations under this Agreement. The power of attorney hereby granted is to secure the performance of obligations owed to the Security Agent.

## **9.2 Ratification**

The Debtor ratifies and confirms and agrees to ratify and confirm:

9.2.1 all transactions entered into by the Security Agent in the proper exercise of its or their powers in accordance with this Agreement; and

9.2.2 all transactions entered into by the Security Agent in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

9.3 The Security Agent shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Agreement (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

## **10. PROTECTION OF SECURITY AND FURTHER ASSURANCE**

### **10.1 Independent security**

This Agreement shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Collateral shall merge in the security created by this Agreement.

### **10.2 Continuing security**

This Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

### **10.3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Agent, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or

remedy. The rights and remedies of the Security Agent provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

#### 10.4 **No Debtor set-off**

The Debtor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Debtor under this Agreement).

#### 10.5 **Further assurance**

10.5.1 The Debtor must, promptly upon request by the Security Agent or any Administrator, at its own expense, take whatever action the Security Agent (or Administrator) may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Agreement;
- (b) after any security intended to be created by or pursuant to this Agreement has become enforceable, facilitating the realisation of any Charged Asset; or
- (c) exercising any right, power or discretion conferred on the Security Agent, Administrator, or any of its respective delegates or sub-delegates in respect of any Charged Asset;

10.5.2 This includes:

- (a) the re-execution of this Agreement;
- (b) the execution of any security agreement, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or Administrator) may think expedient.

#### 11. **COSTS AND INDEMNITY**

11.1 The provisions of clause 19 (*Costs and expenses*) of the Facility Agreement are incorporated into this Agreement as if set out in full *mutatis mutandis*.

11.2 The Debtor hereby agrees to indemnify and hold harmless the Security Agent from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by the Security Agent or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage the Security Agent may

be answerable ("Nominees") for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this Agreement in each case, save where such action, claim, expense, demand, or liability arises as the result of the gross negligence or wilful default or breach of this Agreement on the part of the Security Agent, any Administrator, or any of its Nominees.

## **12. MISCELLANEOUS**

### **12.1 Benefit of Agreement**

The benefit of this Agreement including the security interests created or provided by it will be held by the Security Agent on and subject to the terms of the Facility Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facility Agreement.

### **12.2 Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this Agreement shall be conclusive evidence of that amount or rate in the absence of any manifest error.

### **12.3 Severability**

If any of the provisions of this Agreement is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

### **12.4 Third party rights**

Save as expressly provided a third party (being any person other than the Debtor and the Secured Parties and their successors and permitted assigns) has no right to enforce or to enjoy the benefit of any term of this Agreement.

### **12.5 Trustees**

The Debtor and the Security Agent agree that the Security Agent shall not be subject to any duty of care imposed on the trustees.

## **13. DEMANDS AND NOTICES**

Any demand, notice, consent or communication to be made or given by or to the Debtor or the Security Agent under or in connection with this Agreement shall be made and delivered as provided in clause 34 (*Notices*) of the Facility Agreement. Any demand on the Debtor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

**14. ASSIGNMENT AND TRANSFER**

**14.1 Assignment by Security Agent**

The Security Agent may at any time without the consent of the Debtor, assign or transfer the whole or any part of its rights under this Agreement to any person to whom it has transferred its rights and obligations under the Facility Agreement in accordance with its terms.

**14.2 Assignment by Debtor**

The Debtor may not assign any of its rights or transfer any of its obligations under this Agreement or enter into any transaction which would result in any of these rights or obligations passing to another person.

**15. RELEASE OF SECURITY**

**15.1 Release**

Subject to Clause 15.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Debtor, take whatever action is necessary to release the Collateral from the security constituted by this Agreement and procure the re-assignment of the Collateral to the Debtor.

**15.2 Avoidance of payments and reinstatement**

If any payment by an Obligor to a Secured Party or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

15.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

15.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

15.2.3 the Security Agent shall be entitled to enforce this Agreement subsequently as if such payment, discharge, avoidance or reduction had not occurred.

**15.3 Discharge conditional**

Any release, discharge or settlement between the Debtor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced

or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration and, notwithstanding any such release, discharge or settlements, the Security Agent shall be entitled to recover the value or amount of such security or payment from the Debtor subsequently as if such settlement, discharge or release had not occurred and the Debtor agrees with the Security Agent accordingly and charges the Collateral and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

**16. GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, the law of the Island of Guernsey.

**17. ENFORCEMENT**

**17.1 Jurisdiction of Guernsey courts**

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

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

17.1.3 This Clause 17.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**18. COUNTERPARTS**

This Agreement may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same agreement.

**IN WITNESS** whereof this Agreement has been executed by the Debtor the day and year first above written and has been signed on behalf of the Security Agent.

## SCHEDULE

### Part 1 - Form of notice of assignment to each Affected Company

To: **Equitix Fund 6 Education Sector Holdco Limited, Equitix Fund 6 Healthcare Sector Holdco Limited, Equitix Fund 6 Renewables Sector Holdco Limited, Equitix Fund 6 Network Utilities Sector Holdco Limited, Equitix Fund 6 Healthcare B Sector Holdco Limited, Equitix Fund 6 Network Utilities B Sector Holdco Limited and Equitix Fund 6 OFTO Sector Holdco Limited**

("Affected Companies") each of PO Box 119 Martello Court Admiral Park St Peter Port Guernsey GY1 3HB

Date: 2023

Dear Sirs,

We, the undersigned, refer (1) to the notice served on you on or about 8 March 2021 pursuant to a security agreement (the "**Original Security Agreement**") made between **Equitix Capital Eurobond 6 Limited** a limited liability company incorporated under the laws of England and Wales (company number 11948554) whose registered office is at 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD (the "**Debtor**") and The Royal Bank of Scotland International Limited (the "**Security Agent**") advising that the Debtor had assigned to the Security Agent all its right, title and interest to and in its shares in the Affected Companies and all its right, title, benefit and interest from time to time to and in all such securities and Derivative Assets (the "**Collateral**").

We now hereby give you notice that by a supplemental security agreement (the "**Supplemental Security Agreement**") dated on or about the date of this notice and made between the Debtor and the Security Agent the Debtor has further confirmed the assignment to the Security Agent of all its right, title and interest to and in the Collateral and in addition assigned all such rights of the Debtor pursuant to section 6 (1) of the Security Interests (Guernsey) Law 1993 (as amended) and clause 15 of the Original Security Agreement to (among other things) the reassignment of title to the Collateral on satisfaction of the liabilities secured by or pursuant to the Original Security Agreement, it being provided (for the avoidance of doubt) that such rights are preserved in relation to the discharge of the liabilities secured or confirmed by the Supplemental Security Agreement.

The Debtor irrevocably instructs and authorises you:

- 1.1 to enter the name of the Security Agent (and/or any such person as directed by it) in the Register of Members of each of the Affected Companies as directed by the Security Agent;

- 1.2 to follow instructions received by you from the Security Agent in priority to instructions received from the Debtor with respect to the Collateral until such time as the Secured Party advises you in writing otherwise; and
- 1.3 to give the Security Agent all information which the Security Agent may request from time to time in writing in respect of all or any part of the Collateral.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent. The Debtor is not permitted to revoke or vary such instructions or authorisations.

This Notice may not be amended in any respect without the Security Agent's prior written consent.

Please confirm your agreement to this notice by sending a copy of the acknowledgment to this notice duly signed and dated to the Security Agent (marked for the attention of Bryan Fashola).

This Notice shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

Notice Execution Page 1

EXECUTED by THE ROYAL BANK )  
OF SCOTLAND INTERNATIONAL )  
LIMITED )  
acting by a duly authorised )  
officer )

.....



**Notice Execution Page 2**

.....

for and on behalf of

**EQUITIX CAPITAL EUROBOND 6 LIMITED**

**Part 2 - Form of acknowledgement from each Affected Company**

To: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED,**  
**Floor 3, 440 Strand, London, WC2R 0QS**

For the attention of Bryan Fashola (email: [REDACTED], telephone: [REDACTED])

Dear Sirs

1. We hereby acknowledge receipt of the Notice given to us above. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
  - 2.1 that as at the date hereof we have not had notice of any other security interest or of any opposing claim of any nature which affects the Collateral other than in respect of the notice provided to us pursuant to the Original Security Agreement;
  - 2.2 that we will promptly notify you if we receive notice of any such matter in the future;
  - 2.3 that to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or other right that we may from time to time have over the Collateral;
  - 2.4 that we will enter your name and/or the name of any such person in the Register of Members of each of the Affected Companies as directed by you;
  - 2.5 that we will follow instructions received from you in priority to instructions received from the Debtor with respect of the Collateral until such time as you advise us in writing otherwise;
  - 2.6 that we will promptly supply to you all information which you may request from time to time in writing in respect of all or any part of the Securities and any Derivative Assets; and
  - 2.7 to the extent that there is any restriction or prohibition under any terms or conditions applicable to the Collateral that would restrict or prohibit the transfer or assignment by way of security or otherwise of the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Supplemental Security Agreement.

This acknowledgement and confirmation is given for good cause and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

.....

for and on behalf of

**EQUITIX FUND 6 EDUCATION SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 HEALTHCARE SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 RENEWABLES SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 NETWORK UTILITIES SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 HEALTHCARE B SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 NETWORK UTILITIES B SECTOR HOLDCO LIMITED**



.....

for and on behalf of

**EQUITIX FUND 6 OFTO SECTOR HOLDCO LIMITED**

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

AGREEMENT EXECUTION PAGE 1

EXECUTED by EQUITIX CAPITAL )  
EUROBOND 6 LIMITED )  
acting by a duly authorised )  
director )  
)

.....  
Sion Jones

AGREEMENT EXECUTION PAGE 2

EXECUTED by THE ROYAL BANK )  
OF SCOTLAND INTERNATIONAL )  
LIMITED )  
acting by a duly authorised )  
officer )

...   
Shivankit Hora

Date 8 March 2021

EQUITIX CAPITAL EUROBOND 6 LIMITED

as Security Provider

and

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

as Security Agent

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**SECURITY AGREEMENT**

concerning the creation of security interests in the issued shares of Equitix Fund 6 Education Sector Holdco Limited, Equitix Fund 6 Healthcare Sector Holdco Limited, Equitix Fund 6 Renewables Sector Holdco Limited, Equitix Fund 6 Network Utilities Sector Holdco Limited, Equitix Fund 6 Healthcare B Sector Holdco Limited, Equitix Fund 6 Network Utilities B Sector Holdco Limited and Equitix Fund 6 OFTO Sector Holdco Limited.

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**CAREY OLSEN**

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**DATE** 8 March 2021

**PARTIES**

- (1) **EQUITIX CAPITAL EUROBOND 6 LIMITED** a limited liability company incorporated under the laws of England and Wales (company number 11948554) whose registered office is at 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD (the "**Security Provider**"); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** acting through its office at 1 Princes Street, London, EC2R 8BP as security trustee for the Secured Parties (as defined below) (the "**Security Agent**").

**BACKGROUND**

- (A) The Security Provider enters into this instrument in connection with the Finance Documents.
- (B) The Collateral is solely owned by the Security Provider.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise provided in this instrument, terms defined in the Facility Agreement shall have the same meaning where used in this instrument.

In addition, in this instrument, unless the context otherwise requires, the following words shall have the following meanings:

**"Administrator"** means a person appointed in accordance with Schedule B1 Insolvency Act 1986 (and/or in accordance with Part XXI of the Companies (Guernsey) Law 2008, as amended) in respect of the Security Provider;

**"Affected Companies"** means each of the following Guernsey registered non-cellular companies with liability limited by shares: Equitix Fund 6 Education Sector Holdco Limited (company number 67710), Equitix Fund 6 Healthcare Sector Holdco Limited (company number 67912), Equitix Fund 6 Renewables Sector Holdco Limited (company number 67936), Equitix Fund 6 Network Utilities Sector Holdco Limited (company number 68030), Equitix Fund 6 Healthcare B Sector Holdco Limited (company number 68588), Equitix Fund 6 Network Utilities B Sector Holdco Limited (company number 68589) and Equitix Fund 6 OFTO Sector Holdco Limited (company number 67935);

**"Affected Securities"** means the Securities (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest

from time to time of the Security Provider thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stocks, debentures, debenture stock, loan stock or bonds;

**"Collateral"** means:

- (a) the Affected Securities; and
- (b) all the Security Provider's right, title, benefit and interest from time to time to and in all such securities and Derivative Assets,

provided that each part of the Collateral so described that is capable of being separately assigned or sold to a third party shall be deemed to be a separate item of Collateral for the purposes of this Agreement but unless otherwise expressly stated the expression "Collateral" includes all such items of Collateral;

**"Declared Default"** an Event of Default which has resulted in the Agent exercising any of its rights under clause 25.19 (*Acceleration*) of the Facility Agreement;

**"Derivative Assets"** means all securities, dividends, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise which are attributable to any Affected Securities previously described and all rights from time to time thereto;

**"Event of Default"** shall have the meaning given in the Facility Agreement;

**"Facility Agreement"** means the asset backed facility agreement dated on or around the date of this Agreement between the entities listed in part A of schedule 1 of the Facility Agreement as original borrowers, the entities listed in part B of schedule 1 of the Facility Agreement as original guarantors, Equitix GP 6 Primary Infrastructure Top Holdings Limited and Equitix GP 6 Primary Infrastructure Mid Holdings Limited as general partners, Equitix Investment Management Ltd as manager, the Security Agent and ING Bank N.V., London Branch as arrangers and original lenders, Natwest Markets Plc as agent and the Security Agent;

**"Insolvency Event"** the occurrence of any of the events or circumstances set out in clauses 25.7 (*Insolvency*) and 25.9 (*Creditors' Process*) of the Facility Agreement;

**"Law"** the Security Interests (Guernsey) Law, 1993 as amended;

**"Notice"** means the notice to be given to each Affected Company materially in the form in the Schedule;

**"Security Agent"** the Security Agent (as such term is defined in the Facility Agreement);

**"Secured Liabilities"** means all present and future moneys, obligations and liabilities owed by any Obligor to any Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents;

**"Securities"** means all of the issued shares in each Affected Company registered in the name of the Security Provider, together with any further shares in the capital of each Affected Company as may be issued to, or registered in the name of, the Security Provider or its nominee(s) from time to time;

**"Security Period"** the period starting on the date of this instrument and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

**"Uncalled Capital"** means any balance per share remaining uncalled upon the Securities.

## 1.2 Construction

1.2.1 Unless otherwise provided in this instrument, the provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this instrument as though they were set in full in this instrument, *mutatis mutandis*.

1.2.2 In this instrument (unless the context requires otherwise) any reference to:

- (a) the Security Provider, each Finance Party, each Obligor, or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator) lawful substitutes and replacements;
- (b) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this instrument or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
- (c) the Security constituted by this instrument becoming "enforceable" shall mean that the Security created under this instrument has become enforceable under clause 8.1 (*Enforcement events*);
- (d) "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;



- (e) a provision of the Law is a reference to that provision as amended or re-enacted from time to time;
- (f) a time of day is a reference to London time;
- (g) any gender includes a reference to the other genders;
- (h) the singular includes a reference to the plural and vice versa; and
- (i) a clause or schedule is to a clause or schedule (as the case may be) of or to this instrument.

1.2.3 The Security Agent shall be the *secured party* and the Security Provider shall be the *debtor* for the purposes of the Law.

1.2.4 Clause and schedule headings are for ease of reference only.

### 1.3 Secured Liabilities

References in this instrument to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 2. COVENANT TO PAY; FURTHER ADVANCES

### 2.1 Covenant to pay

The Security Provider hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties in the manner and at the time provided for in the Finance Documents.

### 2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by or pursuant to this Agreement shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### 2.3 Further advances

The security interest created pursuant to this agreement secures further advances made under or pursuant to the terms of the Finance Documents.

**3. Creation Of Security Interest**

- 3.1 To the intent that the Security Agent shall have a continuing, first priority, security interest in the Collateral as security for the Secured Liabilities in accordance with the Law, the Security Provider hereby:
- 3.1.1 assigns title to the Collateral to the Security Agent; and
- 3.1.2 agrees that, to the extent that title to any of the Affected Securities shall not have been assigned to the Security Agent, or perfected in its favour, the Security Agent (and/or some other person chose by the Security Agent to act on its behalf) shall have possession of all certificates of title thereto.
- 3.2 In accordance with Clause 3.1, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Security Provider has delivered or procured the delivery of, and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:
- 3.2.1 the certificates of title to all Affected Securities; and
- 3.2.2 instruments of transfer in respect of all Affected Securities, duly executed by the holder but with the identity of the transferee, the consideration and the date not completed and in a form which complies with the memorandum and articles of incorporation of each Affected Company or otherwise partially completed in such manner as the Security Agent requires.
- 3.3 The Security Provider hereby agrees that the security interests created by Clause 3.1 may exist concurrently.
- 3.4 The Security Agent may cause, or require (subject always to Clause 3.5) title to any part of the Collateral and/or to the certificates of title to the Affected Securities to be held by any person on its behalf.
- 3.5 Following the occurrence of a Declared Default, but without the need to initiate the power of sale procedures under the Law, the Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent (acting in its sole discretion) for the purpose of perfecting its title to the Affected Securities or transferring title to the Affected Securities into its name or that of its nominee(s) by way of security or of facilitating the exercise of any of its other rights under this Agreement.
- 3.6 This Clause 3.6 applies where pursuant to Clause 3.5 Affected Securities are to be registered in the name of the Security Agent (or its nominee). The delivery of an instrument of transfer to each Affected Company and the registration in each Affected Company's books of the Security Agent (or its nominees) as the holder thereof shall be taken as having been made and effected

on the Security Agent's behalf, notwithstanding that the instrument of transfer may have been executed or delivered to each Affected Company by the transferor alone.

- 3.7 Immediately after the execution of this Agreement the Security Provider will execute the Notice and, on execution of such notice by the Security Agent, will immediately deliver to each Affected Company and procure completion and deliver to the Security Agent of the acknowledgement thereof by each Affected Company.

4. **RESTRICTIONS ON DEALING**

4.1 **Negative pledge and restriction on disposal**

The Security Provider hereby covenants with the Security Agent that it will not at any time except as permitted by the terms of the Facility Agreement or this instrument or with the prior consent of the Security Agent:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Collateral; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of or cease to exercise control of all, or part of any interest in any Collateral.

5. **SECURITIES**

5.1 **Registration of Securities**

The Security Agent may at any time after the occurrence of a Declared Default cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. The Security Provider agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and to do all such things as may be necessary or desirable to achieve such registration.

5.2 **Additional registration obligations**

The Security Provider hereby:

- 5.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of incorporation of each Affected Company, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of the security interests created pursuant to this Agreement; and

- 5.2.2 to procure that an endorsement shall be made to each Affected Company's register of members to record the existence of the security interests created pursuant to this Agreement.

### 5.3 Dividends and voting rights prior to enforcement

Until the security constituted by this instrument becomes enforceable:

- 5.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the Security Provider which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreement;
- 5.3.2 any cash dividends or other cash distributions paid in respect of the Securities and received by the Security Agent or its nominee shall, on request by the Security Provider, be released and paid to the Security Provider;
- 5.3.3 the Security Provider may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Provider provided that the exercise of such voting and other rights and powers would not materially prejudice the Security Agent's security under this instrument or the value of the Securities (except as permitted by the terms of the Facility Agreement) or contravene any Finance Document; and
- 5.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the Security Provider may from time to time direct provided that acting in accordance with such directions would not materially prejudice the Security Agent's security under this instrument or the value of the Securities (except as permitted by the terms of the Facility Agreement) or contravene any Finance Document.

### 5.4 Dividends and voting rights post enforcement

After the security constituted by this instrument has become enforceable:

- 5.4.1 all dividends and other distributions paid in respect of the Securities and received by the Security Provider shall be held on trust for the Security Agent (as trustee for the Secured Parties) or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 5.4.2 (subject to service of notice on the Security Provider of the intention to do so) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and the Security Provider shall, and

shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

**5.5 Additional undertakings**

The Security Provider further undertakes to the Security Agent that:

- 5.5.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Security Provider that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 5.5.2 except as permitted by clause 21.24 (*Fund and Constitutional Documents*) of the Facility Agreement it shall not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of incorporation or other constitutional documents of each Affected Company or the rights or liabilities attaching to any of the Securities;
- 5.5.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that each Affected Company will not:
  - (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;
  - (b) issue any new shares or stock, save to the extent that such new shares or stock are subject to the security created by this instrument (or any amendment or restatement of it) and the Security Provider shall as soon as is reasonably practicable after the date of such issue, deliver to the Security Agent, all certificates representing the new shares and stock owned by it (if any) and transfers of such shares and stock executed in blank; or
  - (c) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or the Security Provider in accordance with this instrument;
- 5.5.4 it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and
- 5.5.5 it shall promptly give notice of this instrument to any custodian of any Securities in any form which the Security Agent may reasonably require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## 5.6 **Uncalled Capital**

The Security Provider further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

## 6. **REPRESENTATIONS AND WARRANTIES**

### 6.1 **Representations and warranties**

The Security Provider represents and warrants to the Security Agent as follows:

- 6.1.1 subject to the Legal Reservations, it is the legal and beneficial owner of the Collateral;
- 6.1.2 it has not received or acknowledged notice of any claim which would have a material and adverse effect on the interests of the Secured Parties by any person in respect of the Collateral or any interest in them;
- 6.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Collateral;
- 6.1.4 no facility necessary for the enjoyment and use of the Collateral is subject to terms entitling any person to terminate or curtail its use; and
- 6.1.5 subject to the Legal Reservations, this instrument creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

### 6.2 **Repetition**

The representations and warranties set out in clause 6.1 (*Representations and warranties*) will be deemed to be repeated by the Security Provider on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

### 6.3 **Notice of breach**

The Security Provider will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 6.1 (*Representations and warranties*).

## 7. **POWER TO REMEDY**

- 7.1 If the Security Provider is at any time in breach of any of its obligations contained in this instrument, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Security Provider hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

- 7.2 The rights of the Security Agent contained in this Clause 7 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this Clause shall not make the Security Agent liable to account as a mortgagee in possession.

**8. ENFORCEMENT**

**8.1 Enforcement events**

- 8.1.1 The security constituted by this instrument shall become immediately enforceable if a Declared Default occurs.

- 8.1.2 After the security constituted by this instrument has become enforceable, the powers of sale and application and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this instrument as it sees fit or as the Majority Lenders direct.

- 8.2 Upon the occurrence of an Declared Default (as long as it continues) and provided that the Security Agent has served on the Security Provider a notice specifying the particular Event of Default giving rise to the Declared Default, the Security Agent shall be entitled, without further notice, authority, court order or demand, to apply the Collateral in accordance with the Law as if the Collateral represented proceeds of sale.

- 8.3 The power of application/sale shall be exercisable without the need for any court order.

- 8.4 After the occurrence of a Declared Default and service of notice pursuant to Clause 8.2, the Security Agent may at its discretion:

- 8.4.1 exercise its power of application/sale over each separate item of Collateral at such different times, in such different manner and for such different consideration as it considers appropriate; and

- 8.4.2 refrain from exercising its power of application/sale over any one item of Collateral notwithstanding that it shall have exercised such power over any other.

- 8.5 No person dealing with the Security Agent or any Administrator, or its agents or brokers, shall be concerned to enquire:

- 8.5.1 whether the security constituted by this instrument has become enforceable;

- 8.5.2 whether any power exercised or purported to be exercised has become exercisable;

- 8.5.3 whether any money remains due under the Finance Documents;

- 8.5.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of the Collateral shall be made, or otherwise as to the propriety or regularity of any sale of the Collateral; or

8.5.5 how any money paid to the Security Agent or Administrator or its agents or brokers is to be applied.

**8.6 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this instrument from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

**8.7 Suspense account**

Until the Secured Liabilities are paid in full, all monies received recovered or realised by the Security Agent under this instrument may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

**8.8 New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Collateral, the Security Agent may open a new account or accounts for the Security Provider in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Security Provider in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Security Provider as from the time of receipt of such notice by the Security Agent all payments made by the Security Provider to the Security Agent in the absence of any express appropriation by the Security Provider to the contrary shall be treated as having been credited to a new account of the Security Provider and not as having been applied in reduction of the Secured Liabilities.

**8.9 Security Agent set-off rights**

If the Security Agent shall have more than one account for the Security Provider in its books the Security Agent may at any time after the security constituted by this instrument has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Collateral and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Security Provider of the transfer having been made.



**9. POWER OF ATTORNEY AND DELEGATION**

**9.1 Power of attorney**

The Security Provider hereby by way of security irrevocably appoints the Security Agent to be the attorney of the Security Provider and in its name and on its behalf and as its act and deed or otherwise at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Security Provider's obligations under this instrument. The power of attorney hereby granted is to secure the performance of obligations owed to the Security Agent.

**9.2 Ratification**

The Security Provider ratifies and confirms and agrees to ratify and confirm:

9.2.1 all transactions entered into by the Security Agent in the proper exercise of its or their powers in accordance with this instrument; and

9.2.2 all transactions entered into by the Security Agent in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

9.3 The Security Agent shall have full power to delegate the powers, authorities and discretions conferred on it or him by this instrument (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

**10. PROTECTION OF SECURITY AND FURTHER ASSURANCE**

**10.1 Independent security**

This instrument shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Collateral shall merge in the security created by this instrument.

**10.2 Continuing security**

This instrument shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

**10.3 No waivers; rights cumulative**

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

**10.4 No Security Provider set-off**

The Security Provider waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Security Provider under this instrument).

**10.5 Further assurance**

10.5.1 The Security Provider must, promptly upon request by the Security Agent or any Administrator, at its own expense, take whatever action the Security Agent (or Administrator) may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this instrument;
- (b) facilitating the realisation of any part of the Collateral; or
- (c) exercising any right, power or discretion conferred on the Security Agent, Administrator, or any of its respective delegates or sub-delegates in respect of any part of the Collateral;

10.5.2 This includes:

- (a) the re-execution of this instrument;
- (b) the execution of any security agreement, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or Administrator) may think expedient.

**11. COSTS AND INDEMNITY**

11.1 The provisions of clause 19 (*Costs and expenses*) of the Facility Agreement are incorporated into this instrument as if set out in full *mutatis mutandis*.

- 11.2 The Security Provider hereby agrees to indemnify and hold harmless the Security Agent from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by the Security Agent or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage the Security Agent may be answerable ("**Nominees**") for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this instrument in each case, save where such action, claim, expense, demand, or liability arises as the result of the gross negligence or wilful default or breach of this Agreement on the part of the Security Agent, any Administrator, or any of its Nominees.

12. **MISCELLANEOUS**

12.1 **Benefit of Instrument**

The benefit of this instrument including the security interests created or provided by it will be held by the Security Agent on and subject to the terms of the Facility Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facility Agreement.

12.2 **Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this instrument shall be conclusive evidence of that amount or rate in the absence of any manifest error.

12.3 **Severability**

If any of the provisions of this instrument is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

12.4 **Third party rights**

Save as expressly provided a third party (being any person other than the Security Provider and the Secured Parties and their successors and permitted assigns) has no right to enforce or to enjoy the benefit of any term of this instrument.

12.5 **Trustees**

The Security Provider and the Security Agent agree that the Security Agent shall not be subject to any duty of care imposed on trustees.

13. **DEMANDS AND NOTICES**

Any demand, notice, consent or communication to be made or given by or to the Security Provider or the Security Agent under or in connection with this instrument shall be made and

delivered as provided in clause 34 (*Notices*) of the Facility Agreement. Any demand on the Security Provider shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

**14. ASSIGNMENT AND TRANSFER**

**14.1 Assignment by Security Agent**

The Security Agent may at any time without the consent of the Security Provider, assign or transfer the whole or any part of its rights under this instrument to any person to whom it has transferred its rights and obligations under the Facility Agreement in accordance with its terms.

**14.2 Assignment by Security Provider**

The Security Provider may not assign any of its rights or transfer any of its obligations under this instrument or enter into any transaction which would result in any of these rights or obligations passing to another person.

**15. RELEASE OF SECURITY**

**15.1 Release**

Subject to clause 15.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Security Provider, take whatever action is necessary to release the Collateral from the security constituted by this instrument.

**15.2 Avoidance of payments and reinstatement**

If any payment by an Obligor to a Secured Party or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

15.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

15.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

15.2.3 the Security Agent shall be entitled to enforce this instrument subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### 15.3 Discharge conditional

Any release, discharge or settlement between the Security Provider and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up or administration and, notwithstanding any such release, discharge or settlements, the Security Agent shall be entitled to recover the value or amount of such security or payment from the Security Provider subsequently as if such settlement, discharge or release had not occurred and the Security Provider agrees with the Security Agent accordingly and charges the Collateral and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

### 16. BAIL-IN

For the purpose of this Clause 16, the following definitions shall apply:

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**"EEA Member Country"** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"Write-down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

#### 16.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

#### 17. GOVERNING LAW

This instrument is governed by, and shall be construed in accordance with, the law of the Island of Guernsey.

**18. ENFORCEMENT**

**18.1 Jurisdiction of Guernsey courts**

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

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

**19. ELECTRONIC SIGNATURE AND VALIDITY OF ELECTRONIC COPIES OF THIS AGREEMENT**

The parties agree that this Agreement may be made, signed, and or retained in electronic form or by electronic means and neither the agreement nor any of its provisions (including any power of attorney or agency provision in it) shall be denied legal effect, validity or enforceability solely because it was made, signed, and or retained in electronic form or by electronic means

**IN WITNESS** whereof this instrument has been executed by the Security Provider the day and year first above written and has been signed on behalf of the Security Agent.

## SCHEDULE

### Part 1 - Form of notice of assignment to each Affected Company

To: **Equitix Fund 6 Education Sector Holdco Limited, Equitix Fund 6 Healthcare Sector Holdco Limited, Equitix Fund 6 Renewables Sector Holdco Limited, Equitix Fund 6 Network Utilities Sector Holdco Limited, Equitix Fund 6 Healthcare B Sector Holdco Limited, Equitix Fund 6 Network Utilities B Sector Holdco Limited and Equitix Fund 6 OFTO Sector Holdco Limited**

("Affected Companies") each of PO Box 119 Martello Court Admiral Park St Peter Port Guernsey GY1 3HB

Date: 2021

Dear Sirs,

We, the undersigned, hereby give you, the Affected Companies, notice that by a Guernsey law governed security agreement dated on or about the date of this notice (a copy of which has been made available to you or your advocates prior to the date hereof (the "**Security Agreement**") and made between **Equitix Capital Eurobond 6 Limited** as security provider (the "**Security Provider**") and The Royal Bank of Scotland International Limited as security trustee for the Secured Parties (the "**Security Agent**") the Security Provider has created security interests and assigned to the Security Agent all its right, title and interest to and in the Collateral (as defined in the Security Agreement).

The Security Provider irrevocably instructs and authorises you:

- 1.1 to enter the name of the Security Agent (and/or any such person as directed by it) in the Register of Members of each Affected Company as directed by the Security Agent;
- 1.2 to follow instructions received by you from the Security Agent in priority to instructions received from the Security Provider with respect to the Collateral until such time as the Secured Party advises you in writing otherwise; and
- 1.3 to give the Security Agent all information which the Security Agent may request from time to time in writing in respect of all or any part of the Collateral.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent. The Security Provider is not permitted to revoke or vary such instructions or authorisations.

This Notice may not be amended in any respect without the Security Agent's prior written consent.



Please confirm your agreement to this notice by sending a copy of the acknowledgment to this notice duly signed and dated to the Security Agent care of Carey Olsen (Guernsey) LLP of Carey House Les Banques St Peter Port GY1 4BZ.

This Notice shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

.....

for and on behalf of

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

.....

for and on behalf of

**EQUITIX CAPITAL EUROBOND 6 LIMITED**

**Part 2 - Form of acknowledgement from the Affected Companies**

To: **The Royal Bank of Scotland International Limited (as security trustee for the Secured Parties)**

Dear Sirs

1. We hereby acknowledge receipt of the Notice given to us above. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
  - 2.1 that as at the date hereof we have not had notice of any other security interest or of any opposing claim of any nature which affects the Collateral;
  - 2.2 that we will promptly notify you if we receive notice of any such matter in the future;
  - 2.3 that to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or other right that we may from time to time have over the Collateral;
  - 2.4 that we will enter your name and/or the name of any such person in the Register of Members of each Affected Company as directed by you;
  - 2.5 that we will follow instructions received from you in priority to instructions received from the Security Provider with respect of the Collateral until such time as you advise us in writing otherwise;
  - 2.6 that we will promptly supply to you all information which you may request from time to time in writing in respect of all or any part of the Securities; and any Derivative Assets and
  - 2.7 to the extent that there is any restriction or prohibition under any terms or conditions applicable to the Collateral that would restrict or prohibit the transfer or assignment by way of security or otherwise of the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

This acknowledgement and confirmation is given for good cause and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

.....

for and on behalf of

**EQUITIX FUND 6 EDUCATION SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 HEALTHCARE SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 RENEWABLES SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 NETWORK UTILITIES SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 HEALTHCARE B SECTOR HOLDCO LIMITED**

.....

for and on behalf of

**EQUITIX FUND 6 NETWORK UTILITIES B SECTOR HOLDCO LIMITED**

.....

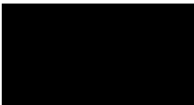
for and on behalf of

**EQUITIX FUND 6 OFTO SECTOR HOLDCO LIMITED**

SIGNATORIES TO THE SECURITY AGREEMENT

EXECUTED by EQUITIX CAPITAL	)	
EUROBOND 6 LIMITED	)	Jonathan Smith
acting by two duly authorised	)	.....
directors	)	
		.....
		Geoffrey Jackson

EXECUTED by THE ROYAL BANK )  
OF SCOTLAND INTERNATIONAL )  
LIMITED AS SECURITY TRUSTEE )  
FOR THE SECURED PARTIES )  
acting by a duly authorised )  
officer )

  
.....  
Brad Mitchell