

LL MR01

Particulars of a charge created by a Limited  
Liability Partnership (LLP)

391764  
laserform



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A fee is be payable with this form  
Please see 'How to pay' on the last page.

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form LL M

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. It  
must be scanned and placed on the public record. **Do not send the original.**



A15 \*A7AVGG83\*  
24/07/2018 #5  
COMPANIES HOUSE

**1 LLP details**

LLP number

O C 4 0 2 3 4 7

LLP name in full

STAR III GENERAL PARTNER LLP (AN "LP ASSIGNOR")

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date

d 1 8 m 0 7 y 2 0 y 1 8

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name

GOLDMAN SACHS INTERNATIONAL BANK

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

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## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

None.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☐ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

## Trustee statement <sup>1</sup>

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form LL MR06).

9

## Signature

Please sign the form here.

Signature

Signature

X

Mayer Sam Intellectual LLP

X

This form must be signed by a person with an interest in the charge.

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



## Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Lynette Edwin

LLP name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3726



## Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The LLP name and number match the information held on the public Register.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



## Important information

Please note that all information on this form will appear on the public record.



## How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



## Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

### For LLPs registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

### For LLPs registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post).

### For LLPs registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



FILE COPY

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

LLP number: OC402347

Charge code: OC40 2347 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2018 and created by STAR III GENERAL PARTNER LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 24th July 2018.

Given at Companies House, Cardiff on 31st July 2018



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 18 July 2018

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed *Mayer Brown International LLP*

Mayer Brown International LLP

Date *19/07/18*

- (1) **STAR STRATEGIC ASSETS III LP**
- (2) **STAR STRATEGIC ASSETS III-A LP**
- (3) **STAR III GENERAL PARTNER LLP**
- (4) **STAR CAPITAL PARTNERSHIP LLP** as Assignors
- (5) **GOLDMAN SACHS INTERNATIONAL** as Security Recipient

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DEED OF ASSIGNMENT

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**MAYER • BROWN**

**LONDON**

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**THIS DEED OF ASSIGNMENT** is dated 18 July 2018 and made between:

- (1) **STAR STRATEGIC ASSETS III LP**, a limited partnership established under the laws of England and Wales with registration number LP017180 acting by its manager, the Manager ("**Partnership**");
- (2) **STAR STRATEGIC ASSETS III-A LP**, a limited partnership established under the laws of England and Wales with registration number LP017181, acting by its manager, the Manager ("**Parallel Partnership**");
- (3) **STAR III GENERAL PARTNER LLP**, a limited liability partnership established under the laws of England and Wales with registration number OC402347, acting by its member, the Manager (the "**GP**");
- (4) **STAR CAPITAL PARTNERSHIP LLP**, a limited liability partnership established under the laws of England and Wales with registered number OC402487 (the "**Manager**"),  
  
(each of the Partnership and the Parallel Partnership, each an "**LP Assignor**" and together, the "**LP Assignors**", and together with the GP and the Manager, the "**Assignors**"); and
- (5) **GOLDMAN SACHS INTERNATIONAL BANK** as lender under the Facility Agreement (as defined below) (the "**Security Recipient**").

**BACKGROUND:**

- (A) By a facility agreement dated on or about the date of this Deed of Assignment and made between amongst others (1) the LP Assignors as Borrowers and Guarantors and (2) Goldman Sachs International Bank as Lender (the "**Facility Agreement**"), the Lender has agreed to make certain banking facilities available to the Borrowers (as defined therein).
- (B) The provision of this Deed of Assignment is a condition precedent to the obligations of the Lender under the Facility Agreement. This is the "Assignment" as defined in the Facility Agreement.

**THIS DEED WITNESSES that:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Terms defined in the Facility Agreement**

Terms defined in the Facility Agreement but not in this Deed of Assignment shall have the same meanings in this Deed of Assignment as in the Facility Agreement.

**1.2 Definitions**

In addition, in this Deed of Assignment:

**"Assigned Rights"** means in respect of each Assignor, all its rights, title, powers, benefit, interest, privileges and remedies, in each case present and future, in, to, under

and relative to the Loan Commitment Proceeds and all other payment obligations of each Investor under the Limited Partnership Agreements and all of its other rights relative thereto under the Fund Documents including, without limitation:

- (a) the rights to issue and deliver or procure the issue and delivery of Drawdown Notices;
- (b) the rights, titles, interests and privileges in and to receive payments from Investors, including their Undrawn Loan Commitments; and
- (c) the rights to demand and enforce payments to be made by the Investors and to pursue all rights and remedies in connection with all of the foregoing.

**"Discharge Date"** has the meaning given to it in Clause 13.1 (*Continuing security*).

**"Facility Agreement"** has the meaning given to it in Recital (A).

**"Finance Documents"** has the meaning given to it in the Facility Agreement and includes the Facility Agreement and this Deed.

**"IA"** means the Insolvency Act 1986.

**"Insolvency"** of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

**"Instrument"** means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security Interest (or right in any Security Interest) is granted or perfected or purported to be granted or perfected.

**"Investor"** has the meaning given to it in each Limited Partnership Agreement.

**"Loan Commitment Proceeds"** means the proceeds of any loan advanced by an Investor to each LP Assignor pursuant to a Drawdown Notice.

**"LPA 1925"** means the Law of Property Act 1925.

**"Notice of Assignment"** means a notice of assignment substantially in the form set out in Schedule 1 (*Notice of Assignment*), as appropriate, or in such other form as may be specified by the Security Recipient.

**"Party"** means a party to this Deed of Assignment.

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Security Recipient over all or any of the Security Assets under this Deed whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.



**"Secured Assets"** means the Assigned Rights and the other assets from time to time the subject of this Security, **"Secured Asset"** means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them.

**"Security Interest"** means a mortgage, charge, pledge, Security Interest or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect with a view to securing the Secured Liabilities.

**"Secured Liabilities"** means all monies from time to time due or owing, and all obligations and either actual or contingent liabilities from time to time incurred by the Obligors, to the Security Recipient under the Finance Documents:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal such or otherwise; and
- (c) including monies and liabilities purchased by or transferred to the Security Recipient

but excluding any money, obligations or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be contributed by this Deed to be unlawful or prohibited by applicable law or resolution.

### 1.3 Construction

- (a) Clause 1.2 (*Construction*) of the Facility Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Deed of Assignment and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Deed of Assignment, any reference to:
  - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
  - (ii) the **"Assignors"** and the **"LP Assignors"** includes a reference to any one or more of them as well as a reference to all of them;
  - (iii) **"this Deed of Assignment"** includes the Recitals and Schedule which form part of this Deed of Assignment for all purposes;
  - (iv) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
  - (v) any **"Finance Document"**, other **"Instrument"** or other **"document"** is to that Finance Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement

may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);

- (vi) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
- (vii) "**including**" means "including without limitation" (with related words being construed accordingly), "**in particular**" means "in particular but without limitation" and other "**general words**" shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
- (viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (ix) a "**person**" includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a "**Party**" or other "**particular person**" includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests;
- (x) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
- (xi) a "**Recital**" is to a statement made under the heading "Background" above, any reference to a "**Clause**" or to a "**Schedule**" is to a clause of or a schedule to this Deed of Assignment (as the case may be);
- (xii) "**regulation**" includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xiii) a "**right**" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
- (xiv) "**tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
- (xv) "**this Security**" means the Security Interests constituted by or pursuant to this Deed of Assignment.

- (c) The index and Clause, and Schedule headings are for ease of reference only.
- (d) If there is any inconsistency between the terms of this Deed of Assignment and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

#### **1.4 Third party rights**

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed of Assignment.
- (b) No consent of any person who is not a Party is required to rescind or vary this Deed of Assignment at any time.

#### **1.5 Effect as a deed**

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

#### **1.6 Joint and several**

Each representation, warranty, covenant and other obligation given or entered into by the LP Assignors in or pursuant to this Deed of Assignment is given or entered into by them jointly and severally. Each Assignor shall be bound by this Deed of Assignment even if any person who was intended to execute it or be bound by it as an Assignor has not duly executed or become bound by it.

#### **1.7 Limited recourse**

Notwithstanding any other provision of the Finance Documents and without prejudice to the creation of the Security by the Manager and/or GP pursuant to the Transaction Security Documents to which it is a party (or the enforcement of such Security), it is expressly agreed that:

- (a) the recourse of the Secured Parties to the Manager and/or the GP under the Finance Documents is limited to the Manager and/or the GP's interest in the assets which are, or are expressed to be, subject of any Transaction Security; and
- (b) the liability of the Manager and/or the GP to the Secured Parties pursuant to or otherwise in connection with the Finance Documents shall be:
  - (i) limited in aggregate to the value of the Manager and/or the GP's interest in the assets which are, or are expressed to be, subject of any Transaction Security; and
  - (ii) satisfied only from enforcement and the realisation of the Manager and/or the GP's interest in the assets which are, or are expressed to be, subject of any Transaction Security and the proceeds of any realisation thereof pursuant to the Finance Documents.

save in respect of the Manager and/or the GP's fraud, gross negligence or wilful misconduct in which case such limitation shall not apply.

## **2. PAYMENT OF THE SECURED LIABILITIES**

### **2.1 Covenant to pay**

Each Assignor covenants with the Security Recipient that it shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities when due in accordance with their respective terms.

### **2.2 Further advances**

This Deed of Assignment is made to secure any further advances or other facilities made available by the Security Recipient under the Finance Documents; but it does not create any obligation on the Security Recipient to make any further advances or other facilities available.

## **3. SECURITY**

### **3.1 Assignment**

As security for the payment and discharge of the Secured Liabilities, each Assignor assigns the Assigned Rights absolutely by way of security to the Security Recipient. Prior to the occurrence of any Demand Event, but subject to Clause 6.1 (*Preservation of Assigned Rights*) and the provisions of the Facility Agreement, each Assignor may continue to deal with the counterparties to each Limited Partnership Agreement.

### **3.2 Trust**

If or to the extent that the assignment of any Assigned Right is prohibited, each Assignor holds it on trust for the Security Recipient.

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

The Security created under this Deed of Assignment is created:

- (a) as continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Security Recipient; and
- (c) with full title guarantee.

## **5. REPRESENTATIONS AND WARRANTIES**

- (a) In entering in this Deed of Assignment, the Security Recipient has relied on the representations of each Assignor to the Security Recipient that, and each Assignor warrants to the Security Recipient that:

- (i) the Fund Documents contain all the material terms of the agreements and arrangements between the LP Assignors, the General Partner, the Manager and each Limited Partner;
  - (ii) all obligations and moneys due or payable in respect of each Assigned Right have been duly and promptly performed or paid in full;
  - (iii) the Fund Documents permit the General Partner and/or the Manager to issue Drawdown Notices in respect of the Undrawn Loan Commitments in order to repay the Utilisations under the Facility Agreement; and
  - (iv) this Deed of Assignment is effective to create first ranking and (following notification) perfected Security in the rights and property over which it purports to create Security, is enforceable including on the Insolvency of the Assignors and such rights and property are not subject to any prior ranking or pari passu ranking Security.
- (b) All the representations and warranties in this Clause 5 shall be deemed to be repeated by each Assignor on each day on which any representations and warranties are made or repeated (or deemed to be made or repeated) pursuant to the Facility Agreement.
  - (c) Each representation or warranty made or deemed to be repeated after the date of this Deed of Assignment shall be made or deemed to be repeated by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be repeated.

## **6. FURTHER ASSURANCE**

Each Assignor shall at the request of the Security Recipient and at its own expense promptly execute (in such form as the Security Recipient may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Security Recipient may require to improve, preserve, perfect or protect the security created (or intended to be created) by this Deed of Assignment or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Security Recipient or any Receiver in relation to the same.

## **7. NEGATIVE PLEDGE, DISPOSALS AND PRESERVATION OF RIGHTS**

### **7.1 Negative pledge**

Each Assignor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Secured Asset except as expressly permitted under the Facility Agreement.

### **7.2 No disposals**

Each Assignor undertakes that it will not, at any time prior to the Discharge Date, enter into a single transaction or as series of transactions (whether related or not) whether voluntary or involuntary and whether at the same time or over a period of

time, to sell, lease, license, transfer, loan or otherwise dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the Facility Agreement.

### **7.3 Preservation of Assigned Rights**

- (a) No Assignor shall, other than in accordance with the Facility Agreement or otherwise without the prior written consent of the Security Recipient:
  - (i) make or consent to any modification, amendment, suspension, cancellation or termination of any Fund Document;
  - (ii) make or agree to any claim that any Fund Document is frustrated or avoided;
  - (iii) consent or agree to any waiver or release of any obligation of any party in relation to the Assigned Rights (other than in accordance with each Limited Partnership Agreement and the Facility Agreement); and
  - (iv) permit any Assigned Right to be set off against any liabilities of an Assignor or be subject to counterclaim.
- (b) Prior to the occurrence of a Demand Event, each Assignor may exercise all its rights in respect of the Assigned Rights including (subject to the Facility Agreement) receiving and exercising all rights relating to proceeds of those Assigned Rights.

## **8. UNDERTAKINGS**

### **8.1 Preservation of Assigned Rights**

- (a) Each Assignor shall:
  - (i) provide the Security Recipient with all information which the Security Recipient requests relating to the Assigned Rights;
  - (ii) do all things necessary to maintain all Fund Documents in full force and effect;
  - (iii) promptly inform the Security Recipient if any Fund Document become void or unenforceable or subject to any dispute;
  - (iv) hold on trust for the Security Recipient and separately from its own assets any Assigned Right which fails to vest in the Security Recipient under this Deed of Assignment;
  - (v) at its own cost, defend any proceedings brought by a third party relating to any Assigned Right;
  - (vi) use best endeavours to procure that each of its Investors performs its obligations under each Limited Partnership Agreement in relation to the Assigned Rights;

- (vii) notify the Security Recipient of any default by:
    - (A) itself under the relevant Fund Documents; or
    - (B) any of its Investors under the relevant Fund Documents; and
  - (viii) shall institute and maintain any proceedings necessary or expedient to preserve or protect the interest of the Security Recipient in and to the Assigned Rights.
- (b) The Assignors shall (unless the Security Recipient otherwise agrees in writing), from the date of this Deed of Assignment until the Discharge Date:
- (i) ensure that each Drawdown Notice clearly contains an irrevocable instruction to the addressee to pay all amounts payable under that Drawdown Notice into a Bank Account which is subject to Transaction Security;
  - (ii) ensure that each Investor is instructed to pay all Loan Commitment Proceeds into a Bank Account which is subject to Transaction Security; and
  - (iii) not amend or change those payment instructions or give any other instructions to an Investor in respect to the Loan Commitment Proceeds that are inconsistent with those payment instructions or with any of the other terms of this Deed of Assignment.

## 8.2 Drawdown Notices

The Manager and/or the General Partner (as applicable) will promptly serve such Drawdown Notices as may be necessary (and as many times as necessary) to ensure that the payment obligations of the Obligors under the Finance Documents are met in full on their due date.

## 8.3 Notice of Assignment

Each Assignor shall deliver, or procure the delivery of, a duly completed Notice of Assignment:

- (a) immediately following the execution of this Deed of Assignment, to its Investors on the date hereof; and
- (b) at the time of admission, within five Business Days, to each Investor subsequently admitted to the Partnership or the Parallel Partnership.

## 8.4 Third party claims

The Assignors shall promptly inform the Security Recipient of any claim or notice relating to any Assigned Right which it receives from any third party.

## **9. ENFORCEMENT – GENERAL PROVISIONS**

### **9.1 Enforcement**

During the existence of a Demand Event, or if any Assignor requests the Security Recipient to exercise any of its powers under this Deed of Assignment:

- (a) the Security Recipient shall cease to be under any further commitment to any Assignor and the Security Recipient may at any time (notwithstanding any conflicting agreement or arrangement) by notice to the Assignors render the Secured Liabilities (or such of them as the Security Recipient may specify) immediately due and payable or payable immediately on demand; and
- (b) this Security shall become immediately enforceable and the Security Recipient may without notice to the Assignors or prior authorisation from any court enforce all or any of its rights under this Deed of Assignment as it thinks fit. In particular, it may without further notice exercise in relation to the Secured Assets;
  - (i) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed of Assignment;
  - (ii) to the extent that Clause 10 (*Right of appropriation*) applies, the power to appropriate the Secured Assets in or towards the payment and discharge of the Secured Liabilities in accordance with Clause 10.2 (*Exercise of right of appropriation*); and
  - (iii) (without first appointing a Receiver) any or all of the rights which are conferred by this Deed of Assignment (whether expressly or by implication) on a Receiver.
- (c) The Security Recipient's rights hereunder shall not be released, diminished, impaired, reduced or adversely affected by:
  - (i) any adjustment, indulgence, forbearance or compromise that might be granted or given by the Security Recipient to any primary or secondary obligor or in connection with any Security Interest for the Secured Liabilities;
  - (ii) any full or partial release of any Security Interest for the Secured Liabilities, except in accordance with the provisions of the Finance Documents;
  - (iii) any other action taken or omitted to be taken by the Security Recipient in connection with the Secured Liabilities; or
  - (iv) notice of any of the foregoing.
- (d) The Security Recipient, in its discretion, without in any manner impairing any rights and powers hereunder, may, at any time and from time to time, without



further consent of or notice to any Assignor, and with or without valuable consideration:

- (i) release any person primarily or secondarily liable in respect of the Secured Liabilities or any security therefor;
- (ii) renew, extend or accept partial payments upon, release or permit substitutions for or withdrawals of, any Security Interest (other than this Security) at any time directly or indirectly, immediately or remotely, securing the payment of the Secured Liabilities or any part thereof; and
- (iii) release or pay to any other person otherwise entitled thereto, any amount paid or payable in respect of any such other direct or indirect security for the Secured Liabilities, or any part thereof.

## **9.2 LPA provisions**

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA 1925 immediately on the execution of this Deed of Assignment.
- (b) The Security Recipient and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security.

## **9.3 Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Security Recipient shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Security Recipient.
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Security Recipient as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Deed of Assignment.

## **9.4 Delegation**

- (a) The Security Recipient may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed of Assignment. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Security Recipient may think fit.

- (b) A delegation under this Clause 9.4 shall not preclude the subsequent exercise of those rights by the Security Recipient itself nor preclude the Security Recipient from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) The Security Recipient shall not be liable or responsible to any Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

#### **9.5 No liability**

- (a) Neither the Security Recipient nor any Receiver shall:
  - (i) owe any duty to any Assignor to exercise any of its rights under this Deed of Assignment; or
  - (ii) be liable or responsible to any Assignor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Deed of Assignment.
- (b) Neither the Security Recipient nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession.

### **10. RIGHT OF APPROPRIATION**

#### **10.1 Application of right of appropriation**

This Clause 9.5(a) applies to the extent the Secured Assets constitute "financial collateral" and this Deed of Assignment constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

#### **10.2 Exercise of right of appropriation**

- (a) If and to the extent that this Clause 10 applies, following a Demand Event and subject to the provisions of the Facility Agreement, the Security Recipient may appropriate in or towards discharge of the Secured Liabilities in such order as the Security Recipient may (subject to any specific provisions of the Finance Documents in this regard) determine.
- (b) If the Security Recipient exercises its right of appropriation then it shall for these purposes value:
  - (i) any relevant Bank Account which is subject to Transaction Security at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and

- (ii) any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Security Recipient, acting reasonably, at the time of the appropriation.

## 11. APPOINTMENT OF RECEIVER

### 11.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Security Recipient under the LPA as extended by this Deed of Assignment or otherwise, at any time after this Security has become enforceable or if the relevant Assignor so requests in writing at any time the Security Recipient may without further notice to any Assignor do any of the following:

- (a) appoint by deed or otherwise in writing (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Secured Assets;
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place.

### 11.2 Powers of Receiver

Every Receiver shall have in relation to the Secured Assets (every reference in this Clause 11.2 to "**Secured Assets**" being a reference only to all or any part of the Secured Assets in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed of Assignment. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- (a) **Collection:** enter on, take possession of, collect and get in the Secured Assets and for those purposes make any demands and take any actions or other proceedings which may seem to him or her expedient;
- (b) **Compliance with Deed of Assignment:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the relevant Assignor under this Deed of Assignment;
- (c) **Dealing with Secured Assets:** sell or otherwise dispose of the Secured Assets, grant rights or options over or in respect of them and vary any agreement or arrangement relating to them. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this Clause 11.2(c) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may

be payable in a lump sum or by instalments spread over such period as the Receivers may think fit;

- (d) **Dealing with third parties:** employ professional advisers on such terms (as to remuneration and otherwise) as he may think fit;
- (e) **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which he may consider expedient;
- (f) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of any Assignor or the Security Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- (g) **Rights in connection with Security Assets:** exercise or permit any Assignor or any nominee of any Assignor to exercise any rights incidental to the ownership of the Security Assets in such manner as he may think fit;
- (h) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Security Assets and redeem, discharge or compromise any Security Interest whether or not having priority to the Security or any part of it;
- (i) **All other acts:** execute and do all such other acts, things and documents as he may consider necessary or desirable for the realisation or preservation of the Security Assets or incidental or conducive to any of the rights conferred on or vested in him under or by virtue of this Deed of Assignment or otherwise and exercise and do in relation to the Security Assets, and at the cost of the Assignors, all the rights and things which he would be capable of exercising or doing if he were the absolute beneficial owner of the same; and
- (j) **Name of Assignor:** use the name of any Assignor or his own name to exercise all or any of the rights conferred by this Deed.

### 11.3 Agent of the Assignors

Any Receiver appointed under this Deed of Assignment whether acting solely or jointly shall be deemed to be the agent of the relevant Assignor and to be in the same position as a receiver appointed under the LPA and the relevant Assignor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his remuneration and the Security Recipient shall not be in any way liable or responsible either to the relevant Assignor or to any other person for any Receiver.

### 11.4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Secured Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed of Assignment to the

exclusion of the other or others in relation to any of the Secured Assets in respect of which he or she has been appointed unless the Security Recipient shall state otherwise in the document appointing him or her.

## **12. APPLICATION OF PROCEEDS**

### **12.1 Order of priority**

Any monies received by the Security Recipient or any Receiver under this Deed of Assignment or under the rights conferred by this Deed of Assignment shall, after the occurrence of a Demand Event and payment of any claims having priority to this Security, be applied in the following order, but without prejudice to the right of the Security Recipient to recover any shortfall from any Assignor:

- (a) where applicable, in payment of all Losses incurred by any the Security Recipient or a Receiver in connection with this Deed of Assignment and all remuneration due to any Receiver under or in connection with this Deed of Assignment;
- (b) in or towards discharge of the Secured Liabilities in such order as the Security Recipient in its absolute discretion thinks fit; and
- (c) if no Assignor is under any further actual or contingent liability under the Finance Documents, in payment of the surplus (if any) to the person or persons entitled to it.

## **13. GENERAL SECURITY PROVISIONS**

### **13.1 Continuing security**

- (a) This Deed of Assignment is a continuing security and regardless of any intermediate payment or discharge in whole or in part to the Security Recipient, shall be binding until the full, final, and complete satisfaction of the Secured Liabilities (other than any part of the Secured Liabilities which survives termination of the Facility Agreement) (the "**Discharge Date**").
- (b) Should any part of the Secured Liabilities be payable in instalments, the acceptance by the Security Recipient at any time and from time to time of partial payment of the aggregate amount of all instalments then matured shall not be deemed to be a waiver of any default then existing.
- (c) This Deed of Assignment and the provisions set forth herein shall continue until payment in full in cash of the Secured Liabilities other than any part of the Secured Liabilities that survive termination of the Facility Agreement, and the Security Recipient's rights hereunder shall not be released, diminished, impaired, reduced or adversely affected by:
  - (i) the renewal, extension, modification, amendment or alteration of the Facility Agreement, or any other Finance Document or any related document or Instrument in accordance with the terms thereof;

- (ii) any adjustment, indulgence, forbearance or compromise that might be granted or given by the Security Recipient to any primary or secondary obligor or in connection with any security for the Secured Liabilities;
- (iii) any full or partial release of any of the foregoing; or
- (iv) notice of any of the foregoing.

### **13.2 Additional security**

This Deed of Assignment is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of the Security Recipient.

### **13.3 Waiver of defences**

The obligations of each Assignor under this Deed of Assignment will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 13.3, would reduce, release or prejudice any of its obligations under this Deed of Assignment, including (whether or not known to it or the Security Recipient):

- (a) any time, waiver, consent or other indulgence granted to, or composition with, any Assignor or any other person;
- (b) the release of any other Assignor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, any Assignor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any Instrument or any failure to take, or failure to realise the full value of, any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of any Assignor or any other person; or
- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Liabilities or any other obligation of any person under any Finance Document or any other Instrument or Security Interest.

### **13.4 Immediate recourse**

Each Assignor waives any right it may have of first requiring the Security Recipient to proceed against or enforce any Security Interest or other rights or claim payment from any other person before claiming from it under this Deed of Assignment. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

### 13.5 Appropriations

Until the Discharge Date, the Security Recipient or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Assignor or on account of the Secured Liabilities.

### 13.6 Non-competition

Until the Discharge Date, no Assignor shall exercise any rights it may have by reason of a claim being made against it under this Security Agreement or its performing any of its obligations under it:

- (a) to claim any indemnity or contribution from any person;
- (b) to take (by way of subrogation or otherwise) the benefit of any right of the Security Recipient;
- (c) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of any Secured Liabilities;
- (d) to claim or prove as a creditor of any person in competition with the Security Recipient; or
- (e) to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Obligor or exercise any right of set-off against any Obligor.

Each Assignor shall hold any payment or other benefit received by it contrary to this Clause 13.6 on trust for the Security Recipient and promptly pay or transfer the same to the Security Recipient for application in accordance with Clause 12 (*Application of proceeds*).

### 13.7 Subsequent Security Interests

- (a) At any time following:
  - (i) the Security Recipient's receipt of notice (either actual or constructive) of any subsequent Security Interest affecting the Secured Assets;
  - (ii) the Insolvency of any Assignor; or
  - (iii) any disposal of all or any of the Secured Assets in breach of Clause 7.1 (*No disposals*),

the Security Recipient may open a new account or accounts in the name of the relevant Assignor (whether or not it permits any existing account to continue). If the Security Recipient does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency or the disposal.

- (b) From that time all payments received by the Security Recipient for the account of an Assignor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by this Security at the time of receipt of the notice, the commencement of the Insolvency or the disposal.

#### 14. TACKING

For the purposes of s94(1) of LPA the Security Recipient confirms that it shall comply with its obligations under the Finance Documents (including any obligation to make further advances to the Assignors on the terms and subject to the conditions of the Finance Documents).

#### 15. POWER OF ATTORNEY

##### 15.1 Appointment

- (a) Each Assignor irrevocably and by way of security appoints the Security Recipient and any Receiver and every delegate referred to in Clause 9.4 (*Delegation*), or any sub-delegate of, or other person nominated in writing by, an officer of the Security Recipient (each with full power to appoint substitutes and to delegate, in each case with liberty to revoke the same) and each of them jointly and also severally as that Assignor's attorney (an "**Attorney**"), with full power of substitution, in that Assignor's name, on its behalf and in such manner as any Attorney in its or his absolute and unfettered discretion thinks fit, necessary, advisable or desirable at any time during the existence of a Demand Event or following the failure by that Assignor to comply with a request from the Security Recipient in accordance with this Deed of Assignment:
  - (i) to do anything which an Assignor is obliged to do in accordance with this Deed of Assignment and enable an Attorney to exercise (or to delegate) all or any of the rights conferred on it by this Deed of Assignment or by applicable law in relation to this Deed of Assignment or the Assigned Rights including, without limitation, to take, sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Deed of Assignment;
  - (ii) exercise in its absolute and unfettered discretion all rights, powers, remedies, duties and discretions of an Assignor under any provision of any Limited Partnership Agreement necessary to enable the exercise and/or enforcement of the rights, powers, remedies, duties and discretions under it including without limitation the right to serve Drawdown Notices thereunder on the Limited Partners and the rights



to demand and enforce payments to be made by the Limited Partners and to pursue all rights and remedies in connection therewith (the "**Rights**"); and

(iii) do all acts and things in connection with the Rights including, without limitation:

(A) to sign, execute (whether under hand or under seal or whether as a deed or otherwise) and deliver any and all documents and to give any and all notices to apply to any court, authority or person (for any orders, consents or approvals) in order to effect the Rights; and

(B) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Rights which an Assignor is able to bring, prosecute, enforce, defend and abandon.

(b) Each Assignor confirms the powers enumerated in paragraph (a) above shall be given the widest possible interpretation and confirms this power of attorney shall be conclusive and binding upon that Assignors.

(c) Each Assignor ratifies and confirms and agrees to ratify and confirm whether any Attorney does or purports to do pursuant to his appointment under this Clause.

(d) All liabilities, claims, obligations and demands and all costs and expenses incurred by any Attorney under this Clause are recoverable from the Chargers in accordance with clauses 16 (*Other indemnities*) and 18 (*Costs and expenses*) of the Facility Agreement.

## **15.2 Irrevocable power**

Each Assignor acknowledges that each power of attorney granted by Clause 15.1 is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

## **16. RE-ASSIGNMENT OF ASSIGNED RIGHTS**

### **16.1 Time of re-assignment**

(a) Following the Discharge Date and at the request and cost of the relevant Assignor, the Security Recipient shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Security Recipient under this Deed of Assignment to the relevant Assignor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Facility Agreement, Clause 16.2 and the rights of any person having prior rights over those assets.

(b) Any release or discharge of this Security or re-assignment shall not release or discharge the relevant Assignor from any liability to the Security Recipient for

the Secured Liabilities or any other monies which exists independently of this Deed of Assignment.

#### **16.2 Representations on re-assignment**

The Security Recipient shall make and give no representations, warranties or covenants in relation to any Assigned Right re-assigned pursuant to Clause 16.1 above, except that it has not itself created any Security over them.

#### **16.3 Reinstatement**

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 16.3, a "release") made by the Security Recipient on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 16.3(a), then the release given by the Security Recipient shall have no effect and shall not prejudice the right of the Security Recipient to enforce this Security in respect of the Secured Liabilities. As between the Assignors and the Security Recipient, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Security Recipient as security for the Secured Liabilities on the terms set out in, and in accordance with, this Deed.

### **17. PRIOR SECURITY INTERESTS**

#### **17.1 Redemption**

The Security Recipient may at any time following a Demand Event:

- (a) redeem, or procure the transfer to itself of, any prior Security Interest over any Secured Assets; or
- (b) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the relevant Assignor.

#### **17.2 Costs of redemption**

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 17.1 shall be paid by the Assignors to the Security Recipient on demand, in each case together with interest calculated in the manner referred to in the Facility Agreement.

### **18. FACILITY AGREEMENT PROVISIONS**

Clauses 10 (*Interest*), 15 (*Tax Gross up and Indemnities*), 16 (*Other Indemnities*), 18 (*Costs and Expenses*), 26.2 (*Conduct of business by Lender*), 28 (*Set-off*), 29 (*Notices*), 30 (*Calculations and certificates*), 31 (*Partial Invalidity*), 32 (*Remedies and Waivers*), 33 (*Amendments and Waivers*), 34 (*Confidential Information*), 35

(*Entire Agreement*) and 36 (*Counterparts*) of the Facility Agreement shall apply to this Deed of Assignment as if they were set out in full again here, with references to the Lender, including the Security Recipient and with references to a Borrower, an Obligor or a Fund Party or a Party including each Assignor with any other changes which are necessary to fit this context.

## **19. CHANGES TO THE PARTIES**

### **19.1 Transfer by the Security Recipient**

- (a) This Deed of Assignment shall be binding upon and inure to the benefit of and be enforceable by the undersigned and their respective successors and assigns.
- (b) The Security Recipient may assign any or all of its rights and transfer any or all of its obligations under this Deed of Assignment without the consent of the Assignors being required.

### **19.2 Transfer by the Assignors**

No Assignor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed of Assignment.

## **20. GOVERNING LAW**

This Deed of Assignment and all non-contractual obligations arising in connection with it shall be governed by and construed in accordance with English law

## **21. ENFORCEMENT**

### **21.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed of Assignment (including a dispute regarding the existence, validity or termination of this Deed of Assignment) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21.1 is for the benefit of the Security Recipient only. As a result, the Security Recipient 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 Recipient may take concurrent proceedings in any number of jurisdictions.

## **EXECUTION:**

The parties have shown their acceptance of the terms of this Deed of Assignment by executing it, in the case of each Assignor as a deed, at the end of the Schedule.

**SCHEDULE 1**  
**Notice of Assignment**

To: [Limited Partner]  
[insert address of Limited Partner]

Date: [●]

Dear Sirs

**Partnership agreement in relation to [insert name of Assignor] (the "Partnership") dated [●] 2018 (the "Partnership Agreement")**

All words and expressions defined in the Partnership Agreement shall have the same meanings when used in this letter unless the context otherwise requires.

We hereby give you notice that the Partnership has entered into a credit agreement dated as of [●] 2018 with, amongst others, Goldman Sachs International Bank as a lender (the "**Security Recipient**") (as amended from time to time, the "**Facility Agreement**") pursuant to which the Partnership as a borrower is provided with a revolving line of credit. The Partnership, together with its general partner and manager, has (each an "**Assignor**", together the "**Assignors**") in each case assigned by way of security to the Security Recipient pursuant to an assignment dated [●] 2018 (the "**Assignment**"), all its right, title, powers, benefit, interest, privileges and remedies, in each case present and future in, to, under and relative to all present and future money and proceeds paid or payable by the Investors to the Partnership pursuant to the Partnership Agreement, including, without limitation:

- (a) the rights to issue and deliver or procure the issue and delivery of Drawdown Notices;
- (b) the rights, titles, interests and privileges in and to receive payments from Investors, including in respect of any Investor's Undrawn Loan Commitments (as defined in the Partnership Agreement); and
- (c) the rights to demand and enforce payments to be made by Investors and to pursue all rights and remedies in connection with all of the foregoing,

(the "**Rights**").

You should continue to give any communications or other notices in respect of the Partnership Agreement to us, until and unless the Security Recipient provides written notification that the security under the Assignment has been enforced. Thereafter all rights in respect of the Rights will be exercisable by the Security Recipient and therefore related notices should be given to the Security Recipient in accordance with its directions at the time. We authorise you to disclose to the Security Recipient, without further approval from us, such information (financial or otherwise) in connection with the Rights as the Security Recipient may from time to time request.

We have agreed not to waive any rights under nor amend, novate, rescind or otherwise terminate the Partnership Agreement without the prior written consent of the Security Recipient (to the extent such consent is required under the terms of the Facility Agreement).

We agree that none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Recipient's prior written consent.

Please note that, notwithstanding the assignment of our interest in the Rights, we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Partnership Agreement.

In connection with the security to be granted pursuant to the Assignment, a collateral account [*in the name of the Partnership*] (the "**Collateral Account**") has been established into which contributions by you with respect to your Undrawn Loan Commitments (as defined in the Partnership Agreement) are required to be made, which has been charged by the Partnership in favour of the Security Recipient as security. For so long as such security is in place, all payments made by you under the Partnership Agreement or your Deed of Adherence with the Partnership, must be made to the Collateral Account as shall be specified in the Drawdown Notices issued to you or such other account as the Security Recipient may specify.

This letter, its interpretation and any non-contractual obligations arising from or connected with it are governed by English law.

Yours faithfully

**[insert name of relevant Assignor]**

**EXECUTION of the Deed of Assignment:**

**The Assignors:**

**EXECUTED** as a **DEED**  
by **STAR Strategic Assets III LP**  
acting by its manager  
**STAR Capital Partnership LLP**

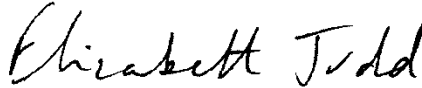


Signature of authorised signatory



Name of authorised signatory

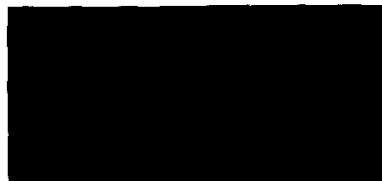
Witness's signature:



Witness's name  
(in capitals):

Elizabeth Judd

Witness's address:



*Signature Page to Deed of Assignment*

**EXECUTED as a DEED**  
by **STAR Strategic Assets III-A LP**  
acting by its manager  
**STAR Capital Partnership LLP**



Signature of authorised signatory



Name of authorised signatory

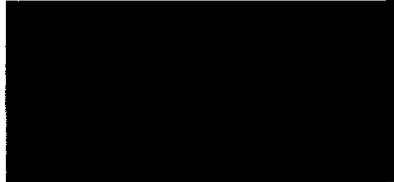
Witness's signature:



Witness's name  
(in capitals):

Witness's address:

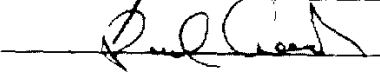
Elizabeth Judd



**EXECUTED as a DEED**  
**by STAR III General Partner LLP**



Signature of authorised signatory



Name of authorised signatory

Witness's signature:



Witness's name  
(in capitals):

Elizabeth Judd

Witness's address:





**EXECUTED as a DEED**  
**by Star Capital Partnership LLP**



Signature of authorised signatory



Name of authorised signatory

Witness's signature:



Witness's name  
(in capitals):

Elizabeth Judd

Witness's address:



**The Security Recipient**

**Goldman Sachs International Bank**



By: TORBEN NIELSEN  
Name: MANAGING DIRECTOR  
Title: