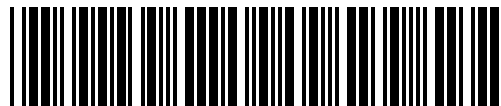




## Registration of a Charge

LLP name in full: **THE LONDON FUND GP LLP**

LLP Number: **OC434187**



Received for filing in Electronic Format on the: **09/11/2022**

XBGERK8G

### Details of Charge

Date of creation: **31/10/2022**

Charge code: **OC43 4187 0001**

Persons entitled: **NORTHERN TRUST (GUERNSEY) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

### Authentication of Form

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

### Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

LLP number: OC434187

Charge code: OC43 4187 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2022 and created by THE LONDON FUND GP LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 9th November 2022 .

Given at Companies House, Cardiff on 11th November 2022

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



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

**DATE: 31 October 2022**

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**SECURITY OVER AGREEMENTS**

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Between

**THE LONDON FUND LP, THE LONDON FUND GP LLP, LONDON LGPS CIV LIMITED  
ACTING SOLELY IN ITS CAPACITY AS MANAGER FOR AND ON BEHALF OF THE  
LONDON FUND LP**

(as Assignors)

and

**NORTHERN TRUST (GUERNSEY) LIMITED**  
(as Bank)

---

CMS Cameron McKenna Nabarro Olswang LLP  
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London EC4N 6AF  
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cms.law

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**THIS ASSIGNATION** is made on the 31 day of October 2022

**BETWEEN:**

- (1) **THE LONDON FUND LP**, a limited partnership registered in Scotland under the Limited Partnerships Act 1907 with registered number SL034620 and having its registered principal place of business at C/O BRODIES LLP, Capital Square 58 Morrison Street, Edinburgh, EH3 8BP acting through its general partner THE LONDON FUND GP LLP (the “**Partnership**”);
- (2) **THE LONDON FUND GP LLP**, a limited liability partnership registered in England under the Limited Liability Partnerships Act 2000 with registered number OC434187 and having its registered office at 22 Lavington Street, 4<sup>th</sup> Floor, London, England, SE1 0NZ (the “**General Partner**”);
- (3) **LONDON LGPS CIV LIMITED**, a limited liability company incorporated under the laws of England and Wales with registered number 09136445 and having its registered office at 22 Lavington Street, 4<sup>th</sup> Floor, London, England, SE1 0NZ, acting solely in its capacity as Alternative Investment Fund manager for and on behalf of the Partnership (the “**Manager**”); and
- (4) **NORTHERN TRUST (GUERNSEY) LIMITED** of Po Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3DA as Bank (the “**Bank**”).

**WHEREAS:**

The Assignors (as defined below) enter into this Assignment in connection with an overdraft facility letter (the “**Facility Letter**”) dated on or about the date of this Assignment and made between (1) the Partnership acting through its general partner, the General Partner (the “**Borrower**”), (2) London GPS CIV Limited acting solely in its capacity as manager for and on behalf of the Borrower and (3) the Bank.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Definitions*

- 1.1 Terms defined in the Facility Letter shall, unless otherwise defined in this Assignment, have the same meanings when used in this Assignment and in addition in this Assignment:

“**Assigned Property**”: means all the assets of the Assignors which from time to time are the subject of any security created or expressed to be created in favour of the Bank by or pursuant to this Assignment.

“**Assignors**”: the Partnership (acting through its general partner, the General Partner), the General Partner and the Manager.

“**Delegate**”: means any person appointed by the Bank or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Bank and/or any Receiver or Delegate.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Bank or any Receiver or Delegate at any time in connection with the Assigned Property or the Secured Liabilities or in taking, holding or perfecting this Assignment or in protecting, preserving, defending or enforcing the security constituted by this Assignment or in exercising any rights, powers or remedies provided by or pursuant to this Assignment (including any right or power to make payments on behalf of the Assignors under the terms of this Assignment) or by law in each case on a full indemnity basis.

**“Liability Period”**: means the period beginning on the date of this Assignment and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

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

**“Partnership Agreement”**: means the amended and restated limited partnership agreement in respect of the Partnership made between The London Fund GP LLP (formerly known as London Infrastructure Investments GP LLP) and LPPI Scotland (No. 2) Limited and dated 15 December 2020 as further amended and restated from time to time.

**“Receiver”**: means a receiver or receiver and manager of the whole or any part or parts of the Assigned Property.

**“Related Rights”**: means, in relation to any Relevant Agreement and only to the extent of the Assignors’ right, title and interest in the Partnership:

- (a) the right to receive all moneys payable to or for the benefit of the Assignors under or in connection with that Relevant Agreement;
- (b) the right to make demands under, or compel or require performance of, that Relevant Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with that Relevant Agreement or available at law or in equity and including, without limitation, the right to issue Drawdown Notices under and as defined in the Partnership Agreement; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Assignors arising under or in connection with that Relevant Agreement.

**“Relevant Agreements”**: means the agreements specified in Part 1 of the Schedule (*Details of Relevant Agreements*) as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, together with all documents which are supplemental to, or are expressed to be collateral with, or are entered into pursuant to or in connection with, any such agreements, in each case only to the extent of the Assignors’ right, title and interest in the Partnership.

**“Secured Liabilities”**: means all present and future indebtedness, moneys, obligations and liabilities of the Assignors and the Borrower to the Bank under the Finance Documents (including this Assignment), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under clause 2.2 (*Interest*).

**“Security”**: means any mortgage, standard security, assignment, assignment, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, title retention or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“VAT”**: means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

### **Construction**

- 1.2 Any reference in this Assignment to:



- 1.2.1 the “**Bank**”, an “**Assignor**”, the “**Borrower**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
  - 1.2.3 “**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;
  - 1.2.4 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
  - 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 Any reference in this Assignment to a mortgage, charge or assignment of any asset shall be construed so as to include:
  - 1.4.1 all rights under any agreement for sale in respect of that asset;
  - 1.4.2 all warranties, guarantees, indemnities, security, covenants for title and/or representations and undertakings in respect of that asset; and
  - 1.4.3 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Assignment to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
  - 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.5.4 the identity of the parties is changed;
  - 1.5.5 the identity of the providers of any security is changed;
  - 1.5.6 there is an increased or additional liability on the part of any person; or
  - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Assignment to “**this Assignment**” shall be deemed to be a reference to this Assignment as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Assignment as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this

Assignment to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Assignment.

- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Assignment is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Assignors notwithstanding the fact that the Bank may not execute this document as a deed.
- 1.10 Any change in the constitution of the Bank or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Assignment.
- 1.11 Notwithstanding any provision to the contrary in this Assignment (including, without limitation and for the avoidance of doubt, Clause 2 (*Covenant to Pay*)), each party acknowledges that the Assignors have entered into this Assignment and the other Finance Documents in their respective capacities in relation to the Partnership and not in any other capacity (including with respect to any other trust, partnership or other entity on behalf of which they may be acting). Accordingly, any liability of or indemnity given by the Assignors under this Assignment or any other Finance Document shall not extend to any of its personal assets or any asset held by it in any other capacity (including with respect to any other trust, partnership or other entity on behalf of which it may be acting (save for the Partnership)). In particular in the case of the Manager, the Manager, in its own capacity, will not be liable for any amount under the Finance Documents and the Bank will in no event have any form of monetary claim (whether by way of damages, indemnification or any other form of monetary claim) under or in respect of the Finance Documents against the Manager, with the Bank’s recourse to the Manager under or in respect of the Finance Documents being limited to the proceeds of enforcement of the security constituted by this Assignment granted by the Manager. All references to the Assignors and their assets (including the Assigned Property) shall be construed accordingly.
- 1.12 In the event of a conflict between the provisions of this Assignment and the provisions of the Facility Letter, the provisions of the Facility Letter shall prevail.

#### ***Third Party Rights***

- 1.13 Nothing in this Assignment is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Assignment which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

#### ***Scottish Terms***

In this Assignment and any other Finance Document, a reference to:

- 1.14 “**assignment**” includes assignment under Scots law;
- 1.15 “**attachment**” shall include execution and diligence under Scots law;
- 1.16 “**execute**” means in relation to any document that such document is subscribed so that it shall be presumed to have been subscribed by the grantor and/or other parties thereto for the purposes of sections 3 and/or 7 of, and/or Schedule 1 to, the Requirements of Writing (Scotland) Act 1995;
- 1.17 “**forfeiture**” includes irritancy under Scots law;

- 1.18 "reversioner" means any person from whom the party vested in the tenant's part of any lease derives its interest whether immediately or more remotely;
- 1.19 "set-off" includes retention, compensation and the balancing of accounts in insolvency;
- 1.20 "stay" or "stayed" means sist under Scots law; and
- 1.21 "surrender" shall mean renunciation under Scots law.

## **2. COVENANT TO PAY**

### *Covenant to Pay*

- 2.1 Each Assignor covenants with the Bank that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

### *Interest*

- 2.2 Each Assignor covenants with the Bank to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Assignor) at the rate and in the manner specified in clause 7.4 (*Interest*) of the Facility Letter.

## **3. GRANT OF SECURITY**

- 3.1 Each Assignor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Bank absolutely by way of a first legal assignation all of its present and future right, title and interest in and to the Relevant Agreements and all their Related Rights, in each case only in relation to the Partnership.

## **4. PERFECTION OF SECURITY**

### *Notice of Grant of Security*

- 4.1 Each Assignor shall, promptly upon the request of the Bank from time to time:
- 4.1.1 give or join the Bank in giving a notice of assignation in the form set out in Part 2 of the Schedule (*Form of Notice of Grant of Security*) or in such other form as the Bank may reasonably require, duly signed by or on behalf of that Assignor, to all or any of the persons (as the Bank shall specify) party to the Relevant Agreements (such notice containing a form of acknowledgement in the form set out in Part 3 of the Schedule or in such other form as the Bank may reasonably require); and
- 4.1.2 provide the Bank with proof of delivery of any such notice given pursuant to clause 4.1.1 above.

### *Documents*

- 4.2 Each Assignor shall, promptly upon the request of the Bank from time to time, deliver to the Bank a copy of each Relevant Agreement as is then in effect and all such other documents relating to the Assigned Property as the Bank may reasonably require.

## **5. FURTHER ASSURANCE**

### *Further Assurance*

- 5.1 Each Assignor must promptly, at its own expense, take whatever action the Bank or a Receiver may reasonably require for:
- 5.1.1 creating, perfecting or protecting any security over any Assigned Property; or
  - 5.1.2 facilitating the realisation of any Assigned Property, or the exercise of any right, power or discretion exercisable, by the Bank any Receiver or any of their respective delegates or sub-delegates in respect of any Assigned Property.
- 5.2 The action that may be required under paragraph 5.1 above includes:
- 5.2.1 the execution of any mortgage, standard security, charge, transfer, conveyance, assignment, assignation or assurance of any asset, whether to the Bank or to its nominees; or
  - 5.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Bank may consider necessary.

### *Implied Covenants for Title*

- 5.3 The assignation made by the Assignors under this Assignment is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to the Assignors without, in each case, the benefit of section 6(2) of that Act.

## **6. REPRESENTATIONS**

### *General*

- 6.1 Each Assignor makes the representations and warranties set out in this clause 6 to the Bank on the date of this Assignment.

### *Representations*

- 6.2 It has full power and authority to enter into this Assignment with the Bank and its terms are and will at all times be fully enforceable against it by the Bank (subject to registration at Companies House and the giving of notice as contemplated by clause 4.1).
- 6.3 It is not subject to any legal, regulatory or other restriction which does or may prohibit or restrict its ability to grant security or act in accordance with the terms and conditions set out in this Assignment.
- 6.4 This Assignment will not be in conflict with any other obligations, regulations, or agreements the Assignor must comply with.
- 6.5 Under the law of its jurisdiction of incorporation it is not necessary that this Assignment be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Assignment or the transactions contemplated by this Assignment, except registration of a certified copy of this Assignment at Companies House under section 859A of the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Assignment.

- 6.6 This Assignment creates or, as applicable, evidences in favour of the Bank the security which it purports to create or evidence with the ranking and priority which it is expressed to have and that security is valid and effective.
- 6.7 Without limiting clause 6.6 above, its payment obligations under this Assignment rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies or partnerships generally.
- 6.8 No Security (other than any Security constituted by this Assignment) exists over all or any of the Assigned Property and no arrangement or transaction as described in clause 7.2 (*Negative Pledge*) below has been entered into by it and is outstanding.
- 6.9 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Assignment.

***Continuing Representations***

- 6.10 Each Assignor undertakes with the Bank that the representations and warranties in this clause 6 will be true and accurate throughout the continuance of this Assignment by reference to the facts and circumstances existing from time to time.

**7. UNDERTAKINGS**

***General***

- 7.1 The undertakings in this clause 7 and in clause 8 (*The Relevant Agreements and Related Rights*) remain in force from the date of this Assignment for so long as any amount is outstanding under this Assignment.

***Negative Pledge***

- 7.2 No Assignor shall create or extend or permit to arise or subsist any Security (other than any Security constituted by this Assignment) over the whole or any part of the Assigned Property or enter into any arrangement or transaction as described in clause 10.1 (*Covenants*) of the Facility Letter in respect of any asset forming part of, or intended to form part of, the Assigned Property, other than as permitted under the Facility Letter or with the prior written consent of the Bank.

***Restriction on Disposals***

- 7.3 No Assignor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Property, other than as expressly permitted under the Facility Letter or with the prior consent of the Bank.

***Performance of Relevant Agreements***

- 7.4 Each Assignor shall observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreements and shall diligently enforce the observance and performance by each person party to any Relevant Agreement of all the obligations assumed by it under or in connection with that Relevant Agreement (including, without limitation, the payment of all amounts due from that person).

***Preservation of Assigned Property***

- 7.5 Each Assignor undertakes that it shall not, without the prior written consent of the Bank or except as expressly permitted under the Facility Letter:

- 7.5.1 amend, vary, supplement, substitute, replace or novate any Relevant Agreement without the Bank's prior written consent (which will not be unreasonably withheld or delayed);
- 7.5.2 waive any material breach of the terms of any Relevant Agreement;
- 7.5.3 release, rescind or abandon any Relevant Agreement; or
- 7.5.4 exercise any right to terminate any Relevant Agreement or repudiate any Relevant Agreement or otherwise treat itself as discharged or relieved from further performance of any of the obligations or liabilities assumed by it under or in connection with any Relevant Agreement.

***Defence of Assigned Property***

- 7.6 The Assignors shall take all such steps as are necessary (including bringing or defending proceedings) to keep the Assigned Property in full force and effect and to protect or preserve the interests of the Assignors and the Bank in the Assigned Property against the claims and demands of any person, all such steps to be taken at the expense of the Assignors.

***Compliance with Laws and Regulations***

- 7.7 The Assignors shall comply in all respects with all laws and regulations to which it or its business or any Assigned Property is subject, if failure so to comply would materially impair its ability to perform its obligations under this Assignment.

***Not Jeopardise Security***

- 7.8 The Assignors shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Bank of the security constituted or intended to be constituted by this Assignment.

**8. THE RELEVANT AGREEMENTS AND RELATED RIGHTS**

***Liability of Assignors***

- 8.1 The Assignors undertakes and agrees with the Bank that, notwithstanding the assignment contained in clause 3 (*Grant of Security*), it shall remain liable to observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreements and the Bank shall not have or incur any obligation or liability under or in connection with the Relevant Agreements by reason of that assignment.

***Exercise of Rights and Powers***

- 8.2 At any time after the security constituted by this Assignment has become enforceable, the Bank shall be entitled to exercise, without notice to the Assignors, at any time or times and in such manner as the Bank shall think fit all or any of the rights, powers and remedies held by it as assignee of the Assigned Property and (without limitation) to:
  - 8.2.1 collect, demand and receive or recover by legal process all or any moneys payable under or in connection with the Relevant Agreements or for the time being comprised in the Assigned Property and on payment to give an effectual discharge for them;
  - 8.2.2 exercise all such other rights, powers and remedies as the Assignors are then entitled to exercise in relation to the Assigned Property (or might, but for the terms of this Assignment, exercise) to the exclusion of the Assignors (and the Assignors shall exercise all such rights, powers and remedies in accordance with the instructions of the Bank); and

8.2.3 do all such acts, deeds and things as the Bank may consider necessary or proper in relation to any of the rights, powers and remedies referred to above.

- 8.3 Neither the Bank nor its nominee(s) shall be under any duty to the Assignors or any other person to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Assigned Property or the adequacy of performance by any person party to any Relevant Agreement of any of its obligations under or in connection with that Relevant Agreement or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Assigned Property or to enforce any other rights, title, interests or claims assigned under this Assignment or to which the Bank may at any time be entitled pursuant to this Assignment.

## **9. ENFORCEMENT OF SECURITY**

### ***When Security becomes Enforceable***

- 9.1 If an Automatic Repayment Event is continuing, the security constituted by this Assignment shall become immediately enforceable and the Bank may at any time, without notice to the Assignors or prior authorisation from any court, in its absolute discretion:

- 9.1.1 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Assigned Property; and
- 9.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, rights and discretions conferred by the LPA (as varied or extended by this Assignment) on mortgagees and by this Assignment on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### ***Statutory Powers and Restrictions***

- 9.2 The power of sale or other disposal conferred on the Bank or any Receiver by this Assignment shall operate as a variation and extension of the statutory power of sale and other powers conferred by section 101 of the LPA. For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Assignment.
- 9.3 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Assignment.

### ***Redemption of Prior Mortgages***

- 9.4 At any time after the security constituted by this Assignment has become enforceable, the Bank or any Receiver may:
- 9.4.1 redeem any prior Security over any Assigned Property; or
- 9.4.2 procure the transfer of that Security to the Bank; or
- 9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Assignors).
- 9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Assignors to the Bank and every Receiver on demand and shall be secured by this Assignment.

## **10. APPOINTMENT OF RECEIVER**

### ***Appointment***

- 10.1 At any time after the security constituted by this Assignment has become enforceable or if the Assignor so requests the Bank in writing (in which case the security constituted by this Assignment shall become immediately enforceable), the Bank may without prior notice to the Assignors appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Assigned Property in like manner in every respect as if the Bank had become entitled under the LPA to exercise the power of sale conferred under the LPA.

### ***Removal***

- 10.2 The Bank may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
  - 10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

### ***Statutory Powers of Appointment***

- 10.3 The powers of appointment of a Receiver conferred by this Assignment shall be in addition to all statutory and other powers of appointment of the Bank under the LPA (as extended by this Assignment) or otherwise and such powers shall be and remain exercisable from time to time by the Bank in respect of any part or parts of the Assigned Property.

### ***Capacity of Receiver***

- 10.4 Each Receiver shall be deemed to be the agent of the Assignors for all purposes. The Assignors alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.5 The agency of each Receiver shall continue until the Assignors go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Bank.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Assignment) individually or together with any other person appointed or substituted as Receiver.

### ***Remuneration of Receiver***

- 10.7 The Bank may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Assignment, which shall be due and payable immediately upon its being paid by the Bank.

## **11. POWERS OF RECEIVER**

### ***General***

- 11.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Assignors) have and be entitled to exercise, in relation to the Assigned Property (and any assets of the Assignors which, when got in, would be Assigned Property) in respect of which he was appointed, and as varied and extended by the



provisions of this Assignment (in the name of or on behalf of the Assignor or in his own name and, in each case, at the cost of the Assignors):

- 11.1.1 all the powers, rights and discretions conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 11.1.2 all the powers, rights and discretions of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 and any of the same added to that schedule after the date of this Assignment (whether or not the Receiver is an administrative receiver);
- 11.1.3 all other powers, rights and discretions conferred on receivers, or receivers and managers, under the provisions of the Insolvency Act 1986 or by any other law;
- 11.1.4 all the powers and rights of an absolute beneficial owner of the Assigned Property and power to do or omit to do anything which the Assignors themselves could do or omit to do; and
- 11.1.5 the power to do all acts and things (including bringing or defending proceedings in the name of or on behalf of the Assignors) which he may consider incidental or conducive to any of the functions, rights, powers, authorities or discretions conferred on or vested in him or to the exercise of any of the rights, powers and remedies of the Bank provided by or pursuant to this Assignment (including realisation of all or any part of the Assigned Property) or which he may consider desirable or necessary for bringing to his hands any assets of the Assignor constituting, or which when got in would constitute, Assigned Property.

#### ***Bank's Powers***

- 11.2 To the fullest extent permitted by law, any right, power or discretion conferred by this Assignment (either expressly or impliedly) upon a Receiver may after the security constituted by this Assignment has become enforceable be exercised by the Bank in relation to any Assigned Property, irrespective of whether or not it has taken possession of any Assigned Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **12. DISCRETIONS AND DELEGATION**

### ***Discretion***

- 12.1 After the security constituted by this Assignment has become enforceable, the Bank may enforce all or any part of such security in any manner it sees fit.

### ***Delegation***

- 12.2 Each of the Bank and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Assignment (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank or any Receiver (as the case may be) shall think fit. Any such delegation shall not preclude either the subsequent exercise of any right, power, authority or discretion by the Bank or any Receiver itself or any subsequent delegation or revocation of any delegation.
- 12.4 Neither the Bank nor any Receiver shall be in any way liable or responsible to the Assignors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **13. POWER OF ATTORNEY**

#### ***Appointment and Powers***

- 13.1 Each Assignor, by way of security, irrevocably appoints the Bank, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may in its absolute discretion consider to be required for:
- 13.1.1 carrying out any obligation imposed on the Assignor by this Assignment which the Assignor has failed to carry out;
  - 13.1.2 enabling the Bank or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Assignment or by law (including the exercise of any right of an absolute legal or beneficial owner of the Assigned Property); and/or
  - 13.1.3 at any time following the occurrence of an Automatic Repayment Event, issuing any and all Drawdown Notices under and as defined in the Partnership Agreement.

#### ***Ratification***

- 13.2 Each Assignor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 13.1 (*Appointment and Powers*).

### **14. PROTECTION OF PURCHASERS**

#### ***Consideration***

- 14.1 The receipt of the Bank or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Assigned Property (including a disposal by a Receiver or Delegate to any subsidiary of the Assignor) or in making any acquisition in the exercise of their respective powers, the Bank, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

#### ***Protection of Third Parties***

- 14.2 No person (including a purchaser) dealing with the Bank, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Liabilities have become payable; or
  - 14.2.2 whether any power which the Bank or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
  - 14.2.3 whether any money remains due under the Finance Documents; or
  - 14.2.4 how any money paid to the Bank or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Bank or any Receiver or Delegate in such dealings or in the exercise of any such power.

### **15. APPLICATION OF PROCEEDS**

#### ***Order of Application***

- 15.1 All moneys received or recovered by the Bank, any Receiver or any Delegate pursuant to this Assignment, after the security constituted by this Assignment has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the

provisions of the LPA) be applied in the following order (but without prejudice to the right of the Bank to recover any shortfall from the Assignors):

- 15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
  - 15.1.2 in or towards payment of all other Expenses;
  - 15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Bank; and
  - 15.1.4 in payment of the surplus (if any) to the Assignors or other person entitled to it.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by the Assignors.

***New Accounts***

- 15.3 If the Bank at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any of the Assigned Property or of any disposal of any Assigned Property which is prohibited by the terms of this Assignment or the Facility Letter or of any other matter which may cause the security constituted by this Assignment to cease to be a continuing security, the Bank may open a new account with the relevant Assignor.
- 15.4 If the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of that Assignor to the Bank shall be credited or be treated as having been credited to the new account of that Assignor and not as having been applied in reduction of the Secured Liabilities.

***Currency Conversion***

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Bank may (in its absolute discretion) convert any moneys received or recovered by the Bank or any Receiver or Delegate pursuant to this Assignment or any moneys subject to application by the Bank or any Receiver or Delegate pursuant to this Assignment from one currency to another and any such conversion shall be made at the Bank's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Bank. Nothing in this Assignment shall require the Bank to make, or shall impose any duty of care on the Bank in respect of, any such currency conversion.

**16. NO LIABILITY**

- 16.1 Neither the Bank nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Assigned Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to an Assignor for anything, except actual receipts, or be liable to that Assignor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Assigned Property or from any act, default or omission of the Bank, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Assigned Property or from any exercise or purported exercise or non-exercise by the Bank or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Assignment or by law or for any other loss of any nature whatsoever in connection with the Assigned Property or the Finance Documents.

## **17. SET-OFF**

- 17.1 Without limiting any other rights conferred on the Bank by law or by any other agreements entered into with the Assignors, the Bank may (but shall not be obliged to) set off any matured obligation due from an Assignor under this Assignment or any other Finance Document (to the extent beneficially owned by the Bank) against any obligation (whether matured or not) owed by the Bank to that Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Bank is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **18. EFFECTIVENESS OF SECURITY**

### ***Continuing Security***

- 18.1 The security constituted by this Assignment shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Bank, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### ***Cumulative Rights***

- 18.2 The security constituted by this Assignment and all rights, powers and remedies of the Bank provided by or pursuant to this Assignment or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Bank for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Bank over the whole or any part of the Assigned Property shall be superseded by, or supersede or merge into, the security constituted by this Assignment.

### ***Reinstatement***

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of the Assignors, the Borrower or any other person or any Security for those obligations or otherwise) is made by the Bank in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignors under, the security constituted by this Assignment will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.4 The Bank may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

### ***Waiver of Defences***

- 18.5 Neither the security constituted by this Assignment nor the rights, powers and remedies of the Bank provided by or pursuant to this Assignment or by law will be affected by an act, omission, matter or thing which, but for this clause 18.5, would reduce, release or prejudice any of its obligations under this Assignment, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Bank) including:
- 18.5.1 any time, waiver or consent granted to, or composition with, the Borrower or any other person;
- 18.5.2 the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any such person;

- 18.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower 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 realise the full value of any Security;
- 18.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, the Borrower or any other person;
- 18.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or any other document or Security;
- 18.5.6 any unenforceability, illegality or invalidity of any obligation the Borrower or any other person under any Finance Document or any other document or Security; or
- 18.5.7 any insolvency or similar proceedings.

***Assignor's Intent***

- 18.6 Without prejudice to the generality of clause 18.5 (*Waiver of Defences*), each Assignor expressly confirms that it intends that the security constituted by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any of the Finance Documents and/or of the Finance Documents including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

***Immediate Recourse***

- 18.7 Each Assignor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Assignment. This waiver applies irrespective of any law or any provision of any Finance Document or other document or Security to the contrary.

***Appropriations***

- 18.8 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed and discharged in full, the Bank may:
  - 18.8.1 without affecting the liability of the Assignors under this Assignment:
    - (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
    - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignors shall not be

entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

- 18.8.2 hold in a suspense account any moneys received from or on behalf of the Assignor in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Bank to be a fair market rate.

***Deferral of Assignor's Rights***

- 18.9 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Bank otherwise directs, no Assignor shall exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or by reason of any amount being payable, or liability arising under, this Assignment:

- 18.9.1 to be indemnified by the Borrower;
- 18.9.2 to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
- 18.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
- 18.9.4 to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Assignor has given an undertaking or indemnity under this Assignment;
- 18.9.5 to exercise any right of set-off against the Borrower; and/or
- 18.9.6 to claim or prove as a creditor of the Borrower or in its estate in competition with the Bank.

- 18.10 The rights of the Bank under clause 18.9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.

- 18.11 If an Assignor receives any benefit, payment or distribution in relation to any rights referred to in clause 18.9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Bank and shall promptly pay or transfer the same to the Bank or as the Bank may direct for application in accordance with clause 15.1 (*Order of Application*).

***No Security held by Assignor***

- 18.12 No Assignor shall take or receive any Security from the Borrower or any other person in connection with its liability under this Assignment. However, if any such Security is so taken or received by an Assignor:

- 18.12.1 it shall be held by that Assignor on trust for the Bank, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 18.12.2 on demand by the Bank, that Assignor shall promptly transfer, assign or pay to the Bank all Security and all moneys from time to time held on trust by that Assignor under this clause 18.12.

**19. PAYMENTS**

- 19.1 The provisions of Clauses 8.1 and 8.3 (*Payments*) of the Facility Letter will apply to this Assignment as if set out in full in this Assignment except that references to the Facility Letter are to be construed as references to this Assignment.
- 19.2 Any reference in this Assignment to an Assignor making a payment shall be construed as a reference to that Assignor making that payment out of the assets of the Trust.

**20. EXPENSES AND INDEMNITIES**

*Expenses*

- 20.1 The provisions of Clauses 15.1 and 15.2 (*Costs and Expenses*) of the Facility Letter will apply to this Assignment as if set out in full in this Assignment except that references to the Facility Letter are to be construed as references to this Assignment.

*General Indemnity*

- 20.2 The Assignors shall, notwithstanding the release or discharge of all or any part of the security constituted by this Assignment, promptly indemnify the Bank and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:
- 20.2.1 any default or delay by an Assignor in the performance of any of the obligations expressed to be assumed by it in this Assignment;
- 20.2.2 the taking, holding, protection or enforcement of the security constituted by this Assignment; and
- 20.2.3 the exercise of any of the rights, powers, discretions and remedies vested in the Bank and each Receiver and Delegate by this Assignment or by law in respect of the Assigned Property.

*Currency Indemnity*

- 20.3 If any sum owing by an Assignor under this Assignment (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
- 20.3.1 making or filing a claim or proof against that Assignor;
- 20.3.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
- 20.3.3 applying the Sum in satisfaction of any of the Secured Liabilities,
- that Assignor shall as an independent obligation, within three Business Days of demand, indemnify the Bank and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:
- 20.3.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- 20.3.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.

- 20.4 Each Assignor waives any right it may have in any jurisdiction to pay any amount under this Assignment in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

***Bank may Debit Account***

- 20.5 The Bank may, without prejudice to any other right, power or remedy, at any time and from time to time and without further authority from or notice to the Assignors, debit and charge any account of an Assignor with any cost or expense referred to in this clause 20.

***Value Added Tax***

- 20.6 Any cost or expense referred to in this clause 20 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Assignor at the same time as it pays the relevant cost or expense.

**21. CERTIFICATES AND DETERMINATIONS**

- 21.1 Any certificate or determination by the Bank of a rate or amount under this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**22. PARTIAL INVALIDITY**

- 22.1 If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Assignment nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Assignment is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**23. REMEDIES AND WAIVERS**

- 23.1 No failure to exercise, nor any delay in exercising, on the part of the Bank, any right, remedy or power under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Assignment are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 23.2 Any amendment, waiver or consent by the Bank under this Assignment must be in writing and may be given subject to any conditions thought fit by the Bank. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**24. NOTICES**

- 24.1 Any communication to be made under or in connection with this Assignment shall be made in accordance with Clause 17 (*Notices*) of the Facility Letter.

**25. COUNTERPARTS**

- 25.1 This Assignment may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Assignment by e-mail attachment or telecopy shall be an effective mode of delivery.



**26. ASSIGNATION**

- 26.1 The Bank may, provided that it has given not less than 20 Business Days' notice of the same to the Borrower and the Manager, assign, charge or transfer all or any of its rights under this Assignment without the consent of the Assignors. The Bank may disclose any information about the Assignors and this Assignment as the Bank shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**27. RELEASES**

- 27.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 18.3 and 18.4 (*Reinstatement*), the Bank shall, at the request and cost of the Assignors, take whatever action is necessary to release the Assigned Property from the security constituted by this Assignment.

**28. COUNTERPARTS, DATES AND DELIVERY**

- 28.1 Where executed in counterparts:

- 28.1.1 this Assignment shall not take effect until all of the counterparts have been delivered;
- 28.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Assignment as evidenced by the date inserted at the start of this Assignment; and
- 28.1.3 transmission of an executed counterpart of this Assignment (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) by one party (or its legal representatives on its behalf) to the other party (or the other party's legal representatives on its behalf) shall take effect as delivery of an executed counterpart of this Assignment. If either method of delivery is adopted, without prejudice to the validity of this Assignment, if so requested by a party (or that party's legal representatives on its behalf), the other party shall provide the party with the original of such counterpart as soon as reasonably possible thereafter.

- 28.2 Where not executed in counterparts, this Assignment shall take effect after its execution upon the date agreed between the parties as evidenced by the date inserted at the start of this Assignment.

**29. THIRD PARTY RIGHTS**

- 29.1 This Assignment does not confer on any person other than the parties hereto any right to enforce or otherwise invoke any terms of this Assignment under the Contracts (Third Party Rights) (Scotland) Act 2017 or otherwise.

**30. GOVERNING LAW AND JURISDICTION**

- 30.1 This Assignment and any non-contractual obligations arising out of or in connection with it are governed by, and construed in all respects in accordance with, Scots law and each Assignor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Assignee to proceed against any Assignor in any other appropriate jurisdiction.


**IN WITNESS WHEREOF** these presents consisting of this and the preceding 22 pages are executed as follows:

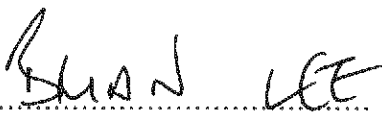
**THE ASSIGNORS**


**SUBSCRIBED** for and on behalf of  
**THE LONDON FUND LP, A SCOTTISH  
LIMITED PARTNERSHIP,**  
acting through its general partner,  
**THE LONDON FUND GP LLP**


at: 25/10/22, London

on:

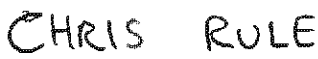
by:   
Director (Signature) of LONDON LGPS  
CIV GP LIMITED, a Designated Member


  
.....  
Director (Print name) of LONDON LGPS  
CIV GP LIMITED, a Designated Member


by:   
Secretary (Signature) of LONDON LGPS  
CIV GP LIMITED, a Designated Member

  
.....  
Secretary (Print name) of LONDON LGPS  
CIV GP LIMITED, a Designated Member

by:   
Director (Signature) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

  
.....  
Director (Print name) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

by:   
Director (Signature) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

  
.....  
Director (Print name) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

**SUBSCRIBED** for and on behalf of  
**THE LONDON FUND GP LLP**

at:

25/10/22, London

on:

[Redacted]

by:

Director (Signature) of LONDON LGPS  
CIV GP LIMITED, a Designated Member

[Handwritten Signature]

Director (Print name) of LONDON LGPS  
CIV GP LIMITED, a Designated Member

by:

[Redacted]

Secretary (Signature) of LONDON LGPS  
CIV GP LIMITED, a Designated Member

[Handwritten Signature]

Secretary (Print name) of LONDON LGPS  
CIV GP LIMITED, a Designated Member

by:

[Redacted]

Director (Signature) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

[Handwritten Signature]

Director (Print name) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

by:

[Redacted]

Director (Signature) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

[Handwritten Signature]

Director (Print name) of LPPI SCOTLAND  
(NO. 1) LIMITED, a Designated Member

**SUBSCRIBED** for and on behalf of  
**THE LONDON LGPS CIV LIMITED,**  
acting solely in its capacity as manager for and on  
behalf of  
**THE LONDON FUND LP**

at: 24/10/22, London

on:

by:

Director (Signature)

BLIAN LEE

Director (Print name)

by:

Secretary (Signature)

CHRISTOPHER WHITE

Secretary (Print name)

**THE BANK**

By:

**SUBSCRIBED** for and on behalf of  
**NORTHERN TRUST (GUERNSEY) LIMITED**

at:

on:

by:

Duly authorised signatory (Signature)

.....  
Duly authorised signatory (Print name)

by:

Duly authorised signatory (Signature)

.....  
Duly authorised signatory (Print name)

**SUBSCRIBED** for and on behalf of  
**THE LONDON LGPS CIV LIMITED,**  
acting solely in its capacity as manager for and on  
behalf of  
**THE LONDON FUND GP LLP**

at:

on:

by: .....  
Director (Signature)

.....  
Director (Print name)

by: .....  
Secretary (Signature)

.....  
Secretary (Print name)

**THE BANK**

By:

**SUBSCRIBED** for and on behalf of  
**NORTHERN TRUST (GUERNSEY) LIMITED**

at: *GUERNSEY*

on: *20 JULY 2022*

by: .....  
Duly authorised signatory (Signature)

*SCOTT DE LA MORE*  
.....  
Duly authorised signatory (Print name)

by: .....  
Duly authorised signatory (Signature)

*CARL BERRYMAN*  
.....  
Duly authorised signatory (Print name)

**SCHEDULE**  
**PART 1**  
**DETAILS OF RELEVANT AGREEMENTS**

The documents set out below are applicable only to the extent of the Assignors' right, title and interest in the Partnership.

<b>Document</b>	<b>Date</b>	<b>Parties</b>	<b>Description</b>
Partnership Agreement	15 December 2020	The London Fund GP LLP (formerly known as London Infrastructure Investments GP LLP) and LPPI Scotland (No. 2) Limited	Limited partnership agreement in respect of the Partnership
Each Subscription Agreement (as defined in the Partnership Agreement)	Various	Manager and relevant Limited Partner (as defined in the Partnership Agreement)	Subscription agreement to be executed by persons wishing to become Limited Partners (as defined in the Partnership Agreement)

**SCHEDULE**  
**PART 2**  
**FORM OF NOTICE OF GRANT OF SECURITY**

To: [Name of party to Relevant Agreement]

Address: [ ]

[Date]

Dear Sirs

Northern Trust (Guernsey) Limited (the "**Bank**"), The London Fund LP, a Scottish limited partnership, acting through its general partner, The London Fund GP, The London Fund GP LLP and London LGPS CIV Limited (the "**Assignors**") **HEREBY GIVE NOTICE** that by an assignment contained in a security deed dated [\*] and made between the Assignors and the Bank (the "**Security Deed**"), the Assignors assigned absolutely to the Bank by way of security all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the "**Agreement**") including, but not limited to:

- (a) the right to receive all moneys payable to or for the benefit of the Assignors under or in connection with the Agreement;
- (b) the right to make demands under, or compel or require performance of, the Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with the Agreement or available at law or in equity in relation to the Agreement and including, without limitation, the right to issue Drawdown Notices under and as defined in the Agreement; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Assignors arising under or in connection with the Agreement.

Notwithstanding the assignment referred to above or the making of any payment by you to the Bank pursuant to it, the Assignors shall remain liable under the Agreement to observe and perform all of the obligations assumed by it under or in connection with the Agreement and the Bank shall not at any time have or incur any obligation or liability to you under or in connection with the Agreement by reason of that assignment.

The Assignors shall also remain entitled to exercise all its rights, powers and discretions under or in connection with the Agreement and you should continue to give notices under the Agreement to the Assignors, in each case, unless and until you receive notice from the Bank to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Bank or as it directs.

Please note that, pursuant to the Security Deed, the Assignors and the Bank have agreed that the Assignors will not, without the prior written consent of the Bank or except as expressly permitted by the terms of the Security Deed:

- (i) amend, vary, supplement, substitute, replace or novate the Agreement;
- (ii) waive any material breach of the terms of the Agreement; and/or
- (iii) exercise any right to terminate the Agreement.

The Assignors confirm that:

- (A) in the event of any conflict between communications received from it and from the Bank, the communication from the Bank shall prevail;
- (B) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “Notice”) can be revoked or varied in any way except with the Bank’s specific written consent; and
- (C) any written notice or instructions given to you by the Bank in accordance with this Notice shall be conclusive.

You may wish to acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Bank at 50 Bank Street, Canary Wharf, London E15 5NT for the attention of Carl Berryman (albeit that the assignation over the Agreement is perfected by the serving of this notice).

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

Yours faithfully,

.....

for and on behalf of

The London Fund LP, a Scottish limited partnership, acting through its general partner, The London Fund GP LLP

.....

for and on behalf of

The London Fund GP LLP

.....

for and on behalf of

London LGPS CIV Limited  
acting solely in its capacity as manager for  
and on behalf of the London Fund LP

.....

for and on behalf of

Northern Trust (Guernsey) Limited



**PART 3**  
**Form of Acknowledgement**  
*[on duplicate]*

To: Northern Trust (Guernsey) Limited  
Address: 50 Bank Street, Canary Wharf, London E15 5NT  
Attention: Carl Berryman *[Date]*

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that:

- (a) we accept and will comply with the terms of the Notice and, following notice from the Bank that an Automatic Repayment Event (as defined in the Security Deed) is continuing, we will pay all moneys thereafter becoming due to the Assignors in respect of the Agreement as directed in any notice we receive from the Bank;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (c) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Security Deed.

Yours faithfully

.....

for and on behalf of

*[Name of party to Relevant Agreement]*