



Registration of a Charge

Company Name: **M&G ALTERNATIVES INVESTMENT MANAGEMENT LIMITED**

Company Number: **02059989**



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Received for filing in Electronic Format on the: **16/12/2022**

Details of Charge

Date of creation: **14/12/2022**

Charge code: **0205 9989 0006**

Persons entitled: **NATIONAL AUSTRALIA BANK LIMITED**

Brief description:

Contains fixed charge(s).

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: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2059989

Charge code: 0205 9989 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2022 and created by M&G ALTERNATIVES INVESTMENT MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2022 .

Given at Companies House, Cardiff on 20th December 2022

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



Companies House



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

**FIFTH LUXEMBOURG CONFIRMATION, AMENDMENT AND RESTATEMENT
AGREEMENT**

14 DECEMBER 2022

between

INFRACAPITAL PARTNERS III (EURO) SCSP
as Pledgor 1

INFRACAPITAL PARTNERS III (STERLING) SCSP
as Pledgor 2

INFRACAPITAL PARTNERS III GP S.À R.L.
as General Partner

M&G ALTERNATIVES INVESTMENT MANAGEMENT LIMITED
as Manager

and

NATIONAL AUSTRALIA BANK LIMITED
as Pledgee

THIS FIFTH LUXEMBOURG CONFIRMATION, AMENDMENT AND RESTATEMENT AGREEMENT (the **Agreement**) is dated 14 December 2022 and made between:

- (1) **Infracapital Partners III (Euro) SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) having its registered office at 5, Heienhaff, L-1736 Senningerberg, and registered with the Luxembourg Register of Commerce and Companies (the **RCS**) under number B217915 represented by the Manager (as defined below) (the **Pledgor 1**);
- (2) **Infracapital Partners III (Sterling) SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) having its registered office at 5, Heienhaff, L-1736 Senningerberg, and registered with the RCS under number B217901 represented by the Manager (as defined below) (the **Pledgor 2** and, together with the Pledgor 1, the **Pledgors**);
- (3) **Infracapital Partners III GP S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated in Luxembourg, having its registered office at 5, Heienhaff, L-1736 Senningerberg and registered with the RCS under number B217179 (the **General Partner**);
- (4) **M&G Alternatives Investment Management Limited**, a company incorporated in England and Wales with registered number 02059989, in its capacity as the alternative investment fund manager within the meaning of the AIFM Law of the Obligor (the **Manager**); and
- (5) **National Australia Bank Limited**, acting as security trustee for the Secured Parties (the **Pledgee**).

The Pledgors, the General Partner, the Manager and the Pledgee are hereinafter referred to as the **Parties** and each of them as a **Party**.

WHEREAS:

- (A) On 22 December 2017, the Pledgor 1 and Crédit Agricole Corporate and Investment Bank, London Branch (the **Initial Pledgee**), acting as security trustee for the Secured Parties (as defined in the Facility Agreement (as defined below)), entered into a security agreement governed by Luxembourg law, as amended pursuant to the Fourth Amendment Agreement (as defined below) (the **Security Agreement 1**).
- (B) On 22 December 2017, the Pledgor 2 and the Initial Pledgee, acting as security trustee for the Secured Parties (as defined in the Facility Agreement), entered into a security agreement governed by Luxembourg law, as amended pursuant to the Fourth Amendment Agreement (the **Security Agreement 2** and, together with the Security Agreement 1, the **Security Agreements**).
- (C) The Security Agreements were entered in connection with a letter of credit and revolving facility agreement originally dated 22 December 2017 between the Pledgor 1 (acting by the General Partner) and the Pledgor 2 (acting by the General Partner) as obligors, the Initial Pledgee as agent, security agent and original lender, National Australia Bank Limited and The Royal Bank of Scotland PLC (trading as NatWest Markets) as original lenders, as amended by amendment letters dated 7 September 2018, 3 October 2018, 20 December 2018, 18 December 2019 and 15 December 2020, amended and restated by an amendment and restatement agreement on 14 December 2021 and further amended pursuant to the Amendment Letter (as defined below) (the **Facility Agreement**).

- (D) Pursuant to a fourth Luxembourg amendment and confirmation agreement dated 14 December 2021 and entered into by the Pledgor 1, the Pledgor 2, the General Partner, the Initial Pledgee as resigning pledgee and the Pledgee as new pledgee (the **Fourth Amendment Agreement**), the Pledgee replaced the Initial Pledgee as pledgee under the Security Agreements and (ii) the Initial Pledgee transferred all of its rights and obligations under the Security Agreements to the Pledgee.
- (E) On or about the date hereof, the parties intend to further amend the Facility Agreement pursuant to an amendment letter between, among others, the Pledgors as original obligors, the Manager as manager, the Original Lenders (as listed and defined therein) and the Pledgee (the **Amendment Letter**).
- (F) In connection with the Amendment Letter, the Parties intend to enter into this Agreement in order to (i) confirm that each Pledge (as defined below) will (a) remain in full force and effect for the benefit of the Pledgee as security trustee for the Secured Parties, and (b) continue to secure the Secured Liabilities (as defined below), notwithstanding the Amendment Agreement, and (ii) amend and restate the Security Agreements.

IT IS AGREED as follows:

1 DEFINITIONS

- 1.1 Capitalised terms used in this Agreement shall have the meaning ascribed to them in the relevant Security Agreement, unless otherwise defined therein.

- 1.2 In this Agreement, unless otherwise indicated or the context requires otherwise:

Collateral has the meaning ascribed to such term in the relevant Security Agreement.

Pledge has the meaning ascribed to such term in the relevant Security Agreement.

Secured Liabilities has the meaning ascribed to such term in the relevant Security Agreement.

Transfer Date means 18 January 2022.

2 CONSTRUCTION

- 2.1 Recitals (A) to and including (E) above are an integral part of this Agreement.
- 2.2 Clause headings are inserted for convenience of reference only and shall be ignored in construing this Agreement.
- 2.3 Words importing the singular shall include the plural and vice-versa.
- 2.4 Unless otherwise stated or the context requires otherwise, any reference in this Agreement to:
 - (a) any document or agreement are references to that document or agreement as amended, supplemented, novated, restated or re-enacted from time to time; and

(b) a party includes its successors, assignees, transferees or novated parties.

2.5 Words in the English language used in this Agreement to describe Luxembourg law concepts only intend to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded.

2.6 This Agreement is designated as a Finance Document.

3 RECTIFICATION

3.1 For the avoidance of doubt, the Parties (i) agree to rectify the clerical mistake in the descriptions of the Pledgor 1, the Pledgor 2 and the General Partner in the signature pages and the signature blocks of the Fourth Amendment Agreement, and (ii) confirm that the Fourth Amendment Agreement was effectively and validly executed by the Pledgor 1, the Pledgor 2 and the General Partner on 14 December 2021.

3.2 The Parties reaffirm the provisions of the Fourth Amendment Agreement and the replacement of the Initial Pledgee by the Pledgee as pledgee under the Security Agreements, with effect as of the Transfer Date.

3.3 With effect from the Transfer Date, any references to the "Pledgor 1" in the Fourth Amendment Agreement (including, but not limited to, in the signature pages and the signature blocks) and any documents in relation to the Security Agreement 1 are, for the avoidance of doubt, to be read and construed as references to "Infracapital Partners III (Euro) SCSp".

3.4 With effect from the Transfer Date, any references to the "Pledgor 2" in the Fourth Amendment Agreement (including, but not limited to, in the signature pages and the signature blocks) and any documents in relation to the Security Agreement 2 are, for the avoidance of doubt, to be read and construed as references to "Infracapital Partners III (Sterling) SCSp".

3.5 With effect from the Transfer Date, any references to the "General Partner" in the Fourth Amendment Agreement (including, but not limited to, in the signature pages and the signature blocks) and any documents in relation to the Security Agreements are, for the avoidance of doubt, to be read and construed as references to "Infracapital Partners III GP S.à r.l.".

4 CONTINUING OBLIGATIONS AND SECURITY INTERESTS

4.1 The provisions of the Security Agreements and the first ranking security interests (*gages de premier rang*) created thereunder in favour of the Pledgee (i) shall continue in full force and effect and shall be preserved and maintained for the benefit of the Pledgee and the Secured Parties and (ii) will be held and administered by the Pledgee in accordance with the Security Agreements (as confirmed, amended and restated by this Agreement). Neither the obligations of the Pledgors contained in the Security Agreements nor the rights, powers and remedies conferred upon the Pledgee and the Secured Parties by the Security Agreements or by law, nor the first ranking security interests (*gages de premier rang*) over the Collateral created thereby shall be discharged, released, impaired or otherwise affected by this Agreement or the Amendment Letter.

4.2 The security interests created under the Security Agreements (as confirmed, amended and restated by this Agreement) shall secure the Secured Liabilities, as resulting from the Amendment Letter and the Facility Agreement (as amended, supplemented, restated or novated from time to time in the past or in the future) and the obligations and liabilities of the Pledgors arising under the

Amendment Letter and the Facility Agreement (as amended, supplemented, restated or novated from time to time in the past or in the future) shall form part of the Secured Liabilities secured by the Security Agreements.

5 AMENDMENT AND RESTATEMENT

5.1 With effect as from the date hereof, the Parties agree to amend and restate the Security Agreement 1 in its entirety in the form as set out in Schedule 1 (Amended and Restated Security Agreement 1).

5.2 With effect as from the date hereof, the Parties agree to amend and restate the Security Agreement 2 in its entirety in the form as set out in Schedule 2 (Amended and Restated Security Agreement 2).

6 SEVERABILITY

6.1 The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction, of any other provision of this Agreement, or
- (b) in any other jurisdiction, of that or any other provisions of this Agreement.

6.2 The illegal, invalid or unenforceable provision shall be replaced by a new provision reflecting the intention of the Parties.

7 GOVERNING LAW AND JURISDICTION

7.1 This Agreement is governed by and shall be construed in accordance with, Luxembourg law.

7.2 Any dispute arising out of or in connection with this Agreement, including a dispute regarding its existence, validity, interpretation, performance or termination, shall be subject to the exclusive jurisdiction of the District Court of the City of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*).

8 COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same Agreement.

*Remainder of page intentionally left blank
Signature page(s) follow(s)*

Schedule 1

Amended and Restated Security Agreement 1

SECURITY AGREEMENT

originally dated 22 December 2017, as
amended, restated and confirmed on 14
December 2022

between

INFRACAPITAL PARTNERS III (EURO) SCSP,
represented by
**M&G ALTERNATIVES INVESTMENT
MANAGEMENT LIMITED**

as Pledgor

INFRACAPITAL PARTNERS III GP S.À R.L.

as General Partner

**M&G ALTERNATIVES INVESTMENT
MANAGEMENT LIMITED**

as Manager

and

NATIONAL AUSTRALIA BANK LIMITED

as Pledgee

TABLE OF CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION.....	3
2	CREATION OF SECURITY.....	5
3	RECEIVABLES RIGHTS.....	6
4	RIGHTS TO SEND DRAWDOWN NOTICES.....	7
5	REPRESENTATIONS.....	8
6	UNDERTAKINGS.....	9
7	EFFECTIVENESS.....	10
8	ENFORCEMENT.....	11
9	FURTHER ASSURANCES AND POWER OF ATTORNEY.....	12
10	RELEASE.....	13
11	ASSIGNMENT.....	13
12	NOTICES.....	13
13	MISCELLANEOUS.....	13
14	GOVERNING LAW AND JURISDICTION.....	15

THIS SECURITY AGREEMENT is originally dated 22 December 2017 (the **Original Date**) and has been amended, restated and confirmed on 14 December 2022 pursuant to the Amendment, Restatement and Confirmation Agreement (as defined below) and made between:

- (1) **Infracapital Partners III (Euro) SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) having its registered office at 5, Heienhaff, L-1736 Senningerberg, and registered with the Luxembourg Register of Commerce and Companies (the **RCS**) under number B217915 represented by the Manager (as defined below) (the **Pledgor**);
- (2) **Infracapital Partners III GP S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated in Luxembourg, having its registered office at 5, Heienhaff, L-1736 Senningerberg and registered with the RCS under number B217179 (the **General Partner**);
- (3) **M&G Alternatives Investment Management Limited**, a company incorporated in England and Wales with registered number 02059989, in its capacity as the alternative investment fund manager within the meaning of the AIFM Law of the Obligors (the **Manager**), and
- (4) **National Australia Bank Limited**, acting as security trustee for the Secured Parties (the **Pledgee**).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Capitalised terms used but not defined in this Agreement shall have the meaning as in the Facility Agreement and the Limited Partnership Agreement.

1.1.2 In this Agreement:

Agreement means this amended, restated and confirmed security agreement.

AIFM Law means the Luxembourg law of 12 July 2013 on alternative investment fund managers, implementing the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended.

Amendment, Restatement and Confirmation Agreement means the amendment, restatement and confirmation agreement dated 14 December 2022 between the Parties.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Luxembourg.

Collateral means:

- (a) the Receivables; and
- (b) the Receivables Rights.

Commitment has the meaning ascribed to such term in the Limited Partnership Agreement.

Facility Agreement means the letter of credit and revolving facility agreement originally dated 22

December 2017 between among others, the Pledgor and Infracapital Partners III (Sterling) SCSp as original obligors, M&G Alternatives Investment Management Limited as manager, the Original Lenders (as listed and defined therein), Crédit Agricole Corporate and Investment Bank, London Branch as agent, security agent and original lender and National Australia Bank Limited and The Royal Bank of Scotland PLC (trading as NatWest Markets) as original lenders, as amended by amendment letters dated 7 September 2018, 3 October 2018, 20 December 2018, 18 December 2019 and 15 December 2020, amended and restated by an amendment and restatement agreement on 14 December 2021 and further amended by an amendment letter on 14 December 2022.

Drawdown Notice has the meaning ascribed to such term in the Limited Partnership Agreement.

Fund Documents has the meaning ascribed to such term in the Facility Agreement.

Investor means any Limited Partners as defined in the Limited Partnership Agreement.

Limited Partnership Agreement means the amended and restated limited partnership related to the Pledgor dated 30 April 2018 between, among others, the General Partner as such, London Stone Investments F3 SP LP as special limited partner and the limited partners as defined therein, as amended on 3 November 2020 and on 6 December 2021.

Management Agreement means the alternative investment fund management agreement related to the Pledgor, dated 22 December 2017, by and between the General Partner as such and the Manager as such, as amended on 18 January 2021, and any delegation or sub-delegation agreement.

Management Entities means the General Partner and the Manager.

Party means a party to this Agreement.

Pledge means the first ranking pledge (*gage de premier rang*) created by this Agreement.

Receivables means any present and future right, claim and receivable both actual and contingent of the Pledgor against the Investors under the Fund Documents related to the Pledgor (including for payment of any Commitment and any fees or premium).

Receivables Rights means (i) any payment and other rights in relation to the Receivables, (ii) any rights to enforce, terminate, accelerate and waive the Receivables, (iii) and the rights to defend any claims or initiate or take over any proceedings relating to the Receivables and to negotiate, compromise, abandon, release or settle in any way any such claims or proceedings and similar rights and powers all to the extent attached to the Receivables, as well as (iv) any accessory rights, claims or actions, under whatever law, attaching to the Receivables (including any right to call for and request the payment of all or part of the Commitments and to issue and send Drawdown Notices or to designate an Investor as a Defaulting Limited Partner (as defined in the Limited Partnership Agreement)).

Relevant Account means (i) an account held by the Pledgor with the Pledgee, and on which the Pledgee has sole signing rights or (ii) any other account designated by the Pledgee and held with the Pledgee or its nominee.

Secured Liabilities has the meaning ascribed to such term in the Facility Agreement.

Security Power of Attorney means the English law security power of attorney dated on the Original Date and entered into by and between the Manager as manager, the General Partner as general partner and the Pledgee as security agent.

Trigger Event means the end of the one Business Day period referred to in clause 4.2.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) a **Clause** or a **Schedule** is a reference to a clause or a schedule of this Agreement;
- (b) this **Agreement**, the **Facility Agreement**, the **Finance Documents**, the **Fund Documents** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Facility Agreement or any other Finance Documents (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the Facility Agreement originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Liabilities include all of the foregoing;
- (c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, special limited partnership, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (d) the **Pledgee**, the **Pledgor**, the **General Partner**, the **Manager**, the **Investors**, the **Secured Parties** or any other **person** includes its successors in title, permitted assigns and permitted transferees; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Clause and Schedule headings are for ease of reference only. Schedules form an integral part of this Agreement.

2 CREATION OF SECURITY

2.1 Pledge

2.1.1 The Pledgor and the Manager grant in favour of the Pledgee (acting as security trustee for the Secured Parties), a continuing first ranking pledge (*gage de premier rang*) over the Collateral as security for the Secured Liabilities.

2.1.2 The Pledgor and the Management Entities agree and acknowledge that any rights to call for and request the payment of all or part of the Commitment and to issue and send Drawdown Notices or to designate an Investor as a Defaulting Limited Partner are accessory rights to the Collateral (*droits liés à la créance*).

2.2 Notification

- 2.2.1 The Pledgor shall include in the next quarterly report which it issues to each Investor in connection with the Limited Partnership Agreement, a notification in respect of the Pledge and this Agreement, in the form attached hereto as Schedule 1 (*Notification*).
- 2.2.2 After the date of execution of any Subscription Agreement (as defined in the Limited Partnership Agreement) by any future Investor and the date of issuance to, acquisition by, or transfer to, any future Investor of Interests (as defined in the Limited Partnership Agreement) in the Pledgor (each a **Relevant Date**), the Pledgor shall include in the next quarterly report to be issued after the Relevant Date, a notification in respect of the Pledge and this Agreement, in the form attached hereto as Schedule 1.
- 2.3 **Other formalities**
- 2.3.1 The Pledgor and the Management Entities undertake to take or cause all steps to be taken and, at the request of the Pledgee, to do all such other things and take all such other actions, to the extent legally required under any applicable law, (i) in order to ensure that the Pledgee will have a valid and enforceable right of pledge over and security interest in the Collateral under any applicable law or (ii) for the perfection of the security interests created hereunder, except that unless a Trigger Event has occurred, no further notices to the Investors will be required other than the notices mentioned under Clause 2.2.1 (and no acknowledgment from Investors will be required or requested other than as provided for in the notice set out in Schedule 1).
- 2.3.2 Without prejudice to the provisions of Clause 2.2. of this Agreement, upon the occurrence of a Trigger Event, the Pledgor and the Manager (i) undertake, if requested by the Pledgee to notify all Investors of the Pledge and this Agreement, in the form attached hereto as Schedule 1, and (ii) empower and authorise the Pledgee to (a) send by mail or registered mail or any other means such notices to the Investors and (b) provide any other instructions to the Investors in such notices.

3 RECEIVABLES RIGHTS

- 3.1 Until the occurrence of a Trigger Event, the Pledgor and the Manager may exercise any Receivables Rights (including, for the avoidance of doubt, the right to call for and request the payment of all or part of the Commitment and to issue and send Drawdown Notices to the Investors in accordance with the Fund Documents), provided that no such exercise (or such abstention) may violate or be inconsistent with the terms and conditions of this Agreement, the Facility Agreement or any other Finance Documents.
- 3.2 Upon the occurrence of a Trigger Event, the Pledgor and the Manager shall exercise the Receivables Rights only in accordance with the instructions of the Pledgee. The Pledgee is entitled to require the Manager to serve a Drawdown Notice on the Investors, requesting payment by the Investors into a Relevant Account.
- 3.3 Upon the occurrence of a Trigger Event, only the Pledgee is entitled to exercise the Receivables Rights, including, for the avoidance of doubt, the right to call for and request the payment of all or part of the Commitment and/or request the Manager and the Pledgor to issue and send Drawdown Notices to the Investors, in such manner as the Pledgee may in its absolute discretion deem fit.

4 RIGHTS TO SEND DRAWDOWN NOTICES

4.1 Without prejudice to, and independently of, the provisions of Clause 3 above or Clause 8 below, each of the Manager, the General Partner and the Pledgor hereby irrevocably and by way of security for all of the Secured Liabilities appoints the Pledgee (and any of its duly authorized officers) to be its attorney:

- (a) to exercise in its absolute and unfettered discretion all rights, powers, remedies, duties and discretions of the Pledgor, the Manager or the General Partner (granted to the Manager or the General Partner pursuant to the Fund Documents):
 - (i) to issue and send in the name and on behalf of the Management Entities and/or the Pledgor Drawdown Notices to the Investors under the Limited Partnership Agreement;
 - (ii) under any provisions of the Limited Partnership Agreement, necessary to enable the exercise and/or enforcement of the rights, powers, remedies, duties and discretions and interest (as applicable) to deliver and enforce performance of Drawdown Notices including the right to serve notices under the Limited Partnership Agreement on the Investors and to enforce the obligations of the Investors to advance funds requested under a Drawdown Notice; and
 - (iii) to direct or authorise any payments made or received pursuant to such Drawdown Notices, and only in respect of any amounts due and owing under the Finance Documents, to be paid to a Relevant Account,

(the **Rights**) and otherwise in connection therewith to do all acts and things which the Pledgee may in its absolute and unfettered discretion consider necessary or desirable including, without limitation, the signing, execution (whether under hand or under seal or whether as a deed or otherwise) and delivery of any and all documents and the giving of any and all notices to apply to any court, authority or person (for any orders, consents or approvals) in order to effect the foregoing;
- (b) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Rights which the Manager and/or the General Partner could bring in its own capacity as manager and/or general partner (as applicable) of each of the Obligors; and
- (c) to acknowledge this power of attorney as the act and deed of the Pledgor, the Manager and/or the General Partner (as applicable),

on behalf of, at the reasonable costs of and in the name of the Pledgor, the Manager and/or the General Partner (as applicable) in order only to obtain payment for all amounts outstanding under the Finance Documents for which the Obligors may be liable at the relevant time and for no other purposes whatsoever (the **Power of Attorney**).

4.2 The Pledgee may only exercise the powers set out in Clause 4.1 above if, on and at any time after the occurrence of an Event of Default which is continuing, (subject to clause 4.3 below) the Manager

or the General Partner (as applicable) has failed to deliver Drawdown Notices to each Limited Partner under the Limited Partnership Agreement:

- (a) for an aggregate amount of up to the aggregate of all amounts outstanding under the Finance Documents at that time; and
- (b) that requires that the proceeds paid pursuant to such Drawdown Notices are paid by each Limited Partner directly into the Pledged Account within the Maximum Period following the date of such Drawdown Notices,

within a period of one Business Day following the date of a notice in writing by the Pledgee to the Manager and/or the General Partner (as applicable) to do the same.

- 4.3 In relation to the first notice delivered by the Pledgee under clause 4.2 above (the **First Notice**), if at the time of receipt of a notice from the Pledgee pursuant to clause 4.2 above, the Manager or the General Partner (as the case may be) evidences (by providing copies certified by a director of the Manager or manager of the General Partner of such Drawdown Notice) that it has issued Drawdown Notices to all of the Limited Partners (with the proceeds of such Drawdown Notices to be paid to the Pledged Account) for an aggregate amount equal to or higher than the aggregate amount notified by the Pledgee to the Manager or General Partner (as the case may be) pursuant to clause 4.2, the Manager or the General Partner (as the case may be) shall not be obliged to issue Drawdown Notices pursuant to such notice delivered under clause 4.2 until the Business Day following the expiry of the Maximum Period following the date of issue of such Drawdown Notices issued prior to receipt of the First Notice.

- 4.4 The Management Entities and the Pledgor undertake:

- (a) to ratify and confirm whatever the Pledgee (or any other person appointed by the Pledgee under this Agreement) lawfully does in exercising any power under this clause 4;
- (b) to indemnify the Pledgee against any direct liability, claim, loss, reasonable cost, charge or expense arising from the lawful exercise of any power under this Power of Attorney (including any properly documented costs incurred in enforcing this indemnity); and
- (c) to assist the Pledgee in taking any steps as may be required to exercise this Power of Attorney.

- 4.5 The Management Entities and the Pledgor declare that:

- (a) this Power of Attorney shall be irrevocable until all the Secured Liabilities have been irrevocably paid and discharged in full; and
- (b) a person who deals with the Pledgee in good faith may accept a written statement signed by the Pledgee to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact.

5 REPRESENTATIONS

5.1 General

5.1.1 Each of the Pledgor and the Management Entities makes the representations and warranties in the Facility Agreement and in this Clause 5 in respect of itself or the Collateral existing on the date the representations or warranties are made.

5.1.2 The representations and warranties in this Clause 5 are made on the Original Date, on the date of the Amendment, Restatement and Confirmation Agreement and are repeated on each date on which the representations in the Facility Agreement are repeated, with regard to the then existing facts, except to the extent any representations and warranties relate to an earlier date, in which case each of the Pledgor and the Management Entities shall make such representations and warranties as of such earlier date.

5.2 **Ranking**

The Pledge is a first ranking pledge (*gage de premier rang*).

5.3 **Status and binding obligations**

It is not subject to any immunity from any proceedings.

5.4 **Collateral**

5.4.1 The Collateral has not been transferred, assigned, pledged or otherwise encumbered in favour of any person other than the Pledgee.

5.4.2 The Collateral is capable of being pledged and transferred.

5.4.3 The Collateral is, to the best of its knowledge, not subject to any attachment.

5.4.4 The Collateral is not subject to any option or similar right, other than under this Agreement.

5.4.5 Each Investor committed to pay its Commitments if requested under the Drawdown Notices in accordance with and subject to the terms of the Fund Documents.

6 **UNDERTAKINGS**

6.1 **General**

The undertakings in this Clause 6 remain in force from the Original Date until the Pledge is released in accordance with Clause 10 (Release).

6.2 **Collateral**

Unless explicitly permitted in the Facility Agreement, the Pledgor and, to the extent applicable, the Management Entities shall not:

- (a) amend any Fund Documents or any other instrument or agreement in a way which would reasonably be expected to materially and adversely affect the Collateral;
- (b) waive or terminate any rights attached to the Collateral; and
- (c) perform any act which materially adversely affects or may materially adversely affect the Collateral or the Pledge.

6.3 Information

The Pledgor and the Management Entities shall promptly inform the Pledgee of the occurrence of an event that adversely affects or may reasonably be expected to adversely affect the Pledge.

The Pledgor and the Management Entities shall promptly notify in writing, at their own cost, the existence of the Pledge to any court process server, bankruptcy trustee, administrator or similar officer in any jurisdiction or to any other person claiming to have a right to a Collateral and shall promptly send to the Pledgee a copy of the relevant correspondence.

6.4 Relevant Accounts

Upon the occurrence of a Trigger Event and at request of the Pledgee, the Pledgor and the Management Entities undertake to grant in favour of the Pledgee sole signing rights, in respect of the account(s) designated by the Pledgee for the purpose of receiving payments from the Investors of the Commitments.

6.5 Other formalities

The absence of any Investor on a list of Investors provided under the Facility Agreement will not impair in any respect the rights of the Pledgor in connection with the Receivable related to such Investor.

7 EFFECTIVENESS

7.1 Effectiveness

7.1.1 The Pledge shall be a continuing first ranking pledge (*gage de premier rang*), and shall not be considered as satisfied, discharged or prejudiced by an intermediate payment, satisfaction or settlement of any part of the Secured Liabilities and shall remain in full force until it has been released in accordance with this Agreement.

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

7.1.3 The obligations of the Pledgor and the Management Entities, the rights, powers and remedies granted to the Pledgee by this Agreement or by law and the Pledge shall not be discharged, impaired or otherwise affected by:

- (a) any amendment, novation, waiver or release of any Secured Liabilities or any Finance Documents;
- (b) any failure to take any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Liabilities;
- (c) any failure to realise the value of any security taken in respect of the Secured Liabilities;
- (d) a partial enforcement of this Pledge;

- (e) any release, exchange or substitution of any security taken in respect of the Secured Liabilities; or
- (f) any other act, event or omission which might discharge or affect any of the Secured Liabilities or any of the rights and remedies conferred upon the Pledgee by the Finance Documents, this Agreement or by any applicable law.

8 ENFORCEMENT

8.1 Enforcement

- 8.1.1 Upon the occurrence of a Trigger Event, without any prior notice (*mise en demeure*), the Pledgee shall have the right to enforce the Pledge in accordance with Luxembourg law and any other applicable law and may take all steps and measures which it deems necessary or desirable for that purpose, including the right to:
- (a) serve, in the name and on behalf of the Pledgor, a Drawdown Notice on the Investors, requesting payment into a Relevant Account; or
 - (b) request direct payment from the Investors of any claims due and payable, which the Pledgor may have against the Investors under the Collateral; or
 - (c) appropriate all or part of the Collateral at its fair value as determined by an independent external auditor or investment bank appointed by the Pledgee, whose valuation shall be binding, save in case of manifest error; or
 - (d) sell or cause the sale of all or part of the Collateral:
 - (i) on the Luxembourg Stock Exchange or any foreign stock exchange;
 - (ii) by public sale; or
 - (iii) in a private transaction at arm's length conditions (*conditions commerciales normales*),
 - (e) enforce the Pledge by way of set-off, to the extent applicable;
 - (f) request a Luxembourg court to be assigned title to all or part of the Collateral for discharge of all or part of the Secured Liabilities as determined by an expert; or
 - (g) realise all or part of the Collateral in any other manner permitted by any applicable law.
- 8.1.2 In respect of Clause 8.1.1(c), the Pledgee may determine at its sole discretion the date of appropriation of the Collateral, which may be before or after the date of valuation of the Collateral. The Pledgee may appoint at its sole discretion another person instead of the Pledgee to which the ownership of the Collateral shall be transferred. Such appointment shall not affect the rights and obligations of the Pledgee against the Pledgor.
- 8.1.3 For the avoidance of doubt, the Pledgee may enforce the Pledge over all the Collateral irrespective of the fact that the proceeds from an enforcement of the Pledge may exceed the value of the Secured Liabilities.

8.2 Application of proceeds

- 8.2.1 All proceeds received or realised by the Pledgee (i) pursuant to this Agreement (other than in connection with the enforcement of the Pledge) shall be applied by the Pledgee in accordance with the relevant provisions of the Facility Agreement, or retained as pledged in favour of the Pledgee and (ii) in connection with the enforcement of the Pledge shall be applied by the Pledgee in accordance with the relevant provisions of the Facility Agreement.
- 8.2.2 For the avoidance of doubt, any amounts received by the Pledgee pursuant to the enforcement of the Pledge exceeding the amounts necessary to fully discharge the Secured Liabilities (other than contingent indemnification or expense reimbursement obligations not then due) shall be returned promptly after the full discharge of the Secured Liabilities (other than contingent indemnification or expense reimbursement obligations not then due) to the Pledgor.

9 FURTHER ASSURANCES AND POWER OF ATTORNEY

9.1 Further assurances

The Pledgor and the Manager shall at their own cost comply with any commercially reasonable request to execute any instrument, provide such assurances and do all acts as may be necessary or desirable for:

- (a) perfecting, preserving or protecting the Pledge created by, or other right of the Pledgee under this Agreement, except that prior to a Trigger Event no further notices to or acknowledgments from the Investors will be required other than the notices mentioned under Clauses 2.2.1. and 2.3.2 (and no acknowledgment from Investors will be required or requested other than as provided for in the notice set out in Schedule 1);
- (b) exercising any power, authority or discretion vested in the Pledgee under this Agreement;
- (c) ensuring that the Pledge and any obligation of the Pledgor and the Management Entities under this Agreement shall inure to the benefit of any permitted successor, transferee or assignee of the Pledgee; or
- (d) facilitating the collection or control of the Collateral or the enforcement of a Pledge.

9.2 Power of attorney

- 9.2.1 Without prejudice to Clause 4 above, each of the Pledgor and the Management Entities irrevocably and unconditionally appoint the Pledgee as its attorney (or any of its delegate, substitute or any third party acting on its behalf) for the purposes of doing in its name all acts and executing, signing, filing and (if required) registering in its name all documents which the Pledgor or the Manager itself could do, execute, sign or register in relation to the Collateral in connection with the Pledge or this Agreement:
- (i) after the occurrence of a Trigger Event, which has not been waived;
 - (ii) at any time for as long as any of the Secured Liabilities are outstanding (other than contingent indemnification or expenses reimbursement obligations not then due), if the Pledgor or the Manager have failed to do anything required to be done by it according

to the terms of this Agreement.

9.2.2 The Pledgor and the Management Entities shall ratify and confirm all actions performed and all documents executed by the Pledgee or its substitute in exercise of this power of attorney.

9.2.3 Any power of attorney granted by the Pledgor and the Management Entities in this Agreement shall survive in case of any insolvency, reorganisation or winding-up of the Pledgor and the Management Entities as permitted under article 2003 of the Luxembourg Civil Code, to the extent permitted by law.

10 RELEASE

If the Pledgee is satisfied that all the Secured Liabilities have been paid and discharged in full (other than contingent indemnification or expense reimbursement obligations not then due), the Pledgee shall, upon written request by the Pledgor, release the Pledge, and discharge the Pledgor and the Management Entities from their obligations under this Agreement. The Pledgee and the Pledgor shall inform the Investors of the release.

11 ASSIGNMENT

11.1 No assignment – Pledgor

The rights and obligations of the Pledgor and the Management Entities under this Agreement cannot be transferred, assigned or pledged without the prior written approval of the Pledgee.

11.2 Assignment – Pledgee

11.2.1 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee or the Secured Parties. In the case of an assignment, transfer or novation by the Secured Parties of all or any part of their rights or obligations under the Finance Documents or any of the Secured Liabilities, the Pledgee shall preserve all its rights under this Agreement, as permitted under articles 1278 to 1281 of the Luxembourg Civil Code, so that the Pledge shall automatically and without any formality be preserved and benefit to any transferee, the Pledgee and the Secured Parties.

11.2.2 The Pledgee may assign the benefit of the Pledge and, in general, all or any part of its rights and obligations under this Agreement to any successor Pledgee under the Facility Agreement without affecting the Pledge.

12 NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with the relevant provisions of the Facility Agreement, which are hereby incorporated by reference.

13 MISCELLANEOUS

13.1 Costs

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgor in accordance with the relevant provisions of the Facility Agreement.

13.2 Evidence of debt

An excerpt from the Pledgee's records (acting reasonably) shall serve as conclusive evidence of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary and save in case of manifest error. A disagreement with respect thereto does not affect the rights of the Pledgee under or in connection with this Agreement.

13.3 Indemnity and exclusion of liability

The Pledgor shall indemnify the Pledgee for any losses, liabilities or damages (including legal fees) suffered by the Pledgee in accordance with the Facility Agreement.

13.4 Severability

13.4.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

13.4.2 The Pledgor, the Management Entities and the Pledgee shall negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

13.5 Waivers

13.5.1 The Pledgor waives any right, action or claim it may have (whether by way of subrogation, indemnification or otherwise) against any person, which has granted security or guarantee or is liable for all or part of the Secured Liabilities including the right of recourse of the Pledgor against any such person under articles 1251 3° and 2028 et seq. of the Luxembourg Civil Code and any other right, action, claim or defence the Pledgor may have under articles 2037 et seq. of the Luxembourg Civil Code, except as permitted by the Pledgee.

13.5.2 This Clause shall remain in full force and effect until the discharge in full or release (whether partial or in full) of the Secured Liabilities (other than contingent indemnification or expense reimbursement obligations not then due) or any termination of this Agreement.

13.5.3 The Pledgor waives any right it may have to require the Pledgee to first proceed against each person, which has granted security or guarantee or is liable for all or part of the Secured Liabilities, or enforce any other security or guarantee taken in respect of the Secured Liabilities until the irrevocable discharge in full of the Secured Liabilities before enforcing the Pledge, including any rights and defences under articles 2021 et seq. of the Luxembourg Civil Code.

13.6 Amendments

Any term of this Agreement may only be amended or waived in writing.

13.7 Counterparts

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

13.8 Conflicting provisions

This Agreement shall be construed in accordance with the Facility Agreement. If any provision of this Agreement conflicts with the Facility Agreement, the Facility Agreement shall prevail unless contrary to Luxembourg law.

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law

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

14.2 Jurisdiction

14.2.1 The District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

14.2.2 Each Party agrees that the district court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

14.2.3 This Clause 14.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Remainder of page intentionally left blank

Signature page follows

SIGNATURE PAGE

PLEDGOR

**Infracapital Partners III (Euro) SCSp, represented by
M&G Alternatives Investment Management Limited**

Name:

Title:

Name:

Title:

GENERAL PARTNER

Infracapital Partners III GP S.à r.l.

Name:

Title:

Name:

Title:

PLEDGEE

National Australia Bank Limited

Name:

Title:

Name:

Title:

MANAGER

M&G Alternatives Investment Management Limited

Name:

Title:

Name:

Title:

SCHEDULE 1

NOTIFICATION

We, **INFRACAPITAL PARTNERS III (EURO) SCSp** have created a first ranking security interest (*gage de premier rang*) in favour of National Australia Bank Limited, as security trustee for certain secured parties (the **Pledgee**), over amongst others all present and future claims against you, including claims for payment of unpaid amounts of the Commitments (as defined in the amended and restated limited partnership, dated 30 April 2018, as amended) and any accessory rights related thereto (together the **Collateral**), in accordance with a security agreement originally dated 22 December 2017, as amended, restated and confirmed on ____ December 2022.

Any and all payments owed by you under or in connection with the Collateral must be paid to us, but only on the bank account designated to you by us, until such time as you receive notice to the contrary from the Pledgee, or its duly authorised agent, after which you shall comply with any request or instruction given by the Pledgee.

[Only to be included in the notice pursuant to Clause 2.3.2 when a Trigger Event has occurred] Please acknowledge receipt of this notice and confirm your agreement thereto by signing and returning the duplicate of this letter to the undersigned with a copy to the Pledgee at *[notice details of the Pledgee to be included]* within ten (10) Business Days of the date of this notice.

Accepted and acknowledged

[Name of Investor]

By:

Title:

Date:]

Schedule 2

Amended and Restated Security Agreement 2

SECURITY AGREEMENT

originally dated 22 December 2017, as
amended, restated and confirmed on 14
December 2022

between

INFRACAPITAL PARTNERS III (STERLING)
SCSP, represented by
M&G ALTERNATIVES INVESTMENT
MANAGEMENT LIMITED

as Pledgor

INFRACAPITAL PARTNERS III GP S.À R.L.

as General Partner

M&G ALTERNATIVES INVESTMENT
MANAGEMENT LIMITED

as Manager

and

NATIONAL AUSTRALIA BANK LIMITED

as Pledgee

TABLE OF CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION.....	3
2	CREATION OF SECURITY.....	5
3	RECEIVABLES RIGHTS.....	6
4	RIGHTS TO SEND DRAWDOWN NOTICES	7
5	REPRESENTATIONS	8
6	UNDERTAKINGS	9
7	EFFECTIVENESS	10
8	ENFORCEMENT.....	11
9	FURTHER ASSURANCES AND POWER OF ATTORNEY	12
10	RELEASE	13
11	ASSIGNMENT.....	13
12	NOTICES.....	13
13	MISCELLANEOUS.....	13
14	GOVERNING LAW AND JURISDICTION.....	15

THIS SECURITY AGREEMENT is originally dated 22 December 2017 (the **Original Date**) and has been amended, restated and confirmed on 14 December 2022 pursuant to the Amendment, Restatement and Confirmation Agreement (as defined below) and made between:

- (1) **Infracapital Partners III (Sterling) SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) having its registered office at 5, Heienhaff, L-1736 Senningerberg, and registered with the Luxembourg Register of Commerce and Companies (the **RCS**) under number B217.901 represented by the Manager (as defined below) (the **Pledgor**);
- (2) **Infracapital Partners III GP S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated in Luxembourg, having its registered office at 5, Heienhaff, L-1736 Senningerberg and registered with the RCS under number B217179 (the **General Partner**);
- (3) **M&G Alternatives Investment Management Limited**, a company incorporated in England and Wales with registered number 02059989, in its capacity as the alternative investment fund manager within the meaning of the AIFM Law of the Obligors (the **Manager**), and
- (4) **National Australia Bank Limited**, acting as security trustee for the Secured Parties (the **Pledgee**).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Capitalised terms used but not defined in this Agreement shall have the meaning as in the Facility Agreement and the Limited Partnership Agreement.

1.1.2 In this Agreement:

Agreement means this amended, restated and confirmed security agreement.

AIFM Law means the Luxembourg law of 12 July 2013 on alternative investment fund managers, implementing the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended.

Amendment, Restatement and Confirmation Agreement means the amendment, restatement and confirmation agreement dated 14 December 2022 between the Parties.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Luxembourg.

Collateral means:

- (a) the Receivables; and
- (b) the Receivables Rights.

Commitment has the meaning ascribed to such term in the Limited Partnership Agreement.

Facility Agreement means the letter of credit and revolving facility agreement originally dated 22

December 2017 between among others, the Pledgor and Infracapital Partners III (Euro) SCSp as original obligors, M&G Alternatives Investment Management Limited as manager, the Original Lenders (as listed and defined therein), Crédit Agricole Corporate and Investment Bank, London Branch as agent, security agent and original lender and National Australia Bank Limited and The Royal Bank of Scotland PLC (trading as NatWest Markets) as original lenders, as amended by amendment letters dated 7 September 2018, 3 October 2018, 20 December 2018, 18 December 2019 and 15 December 2020, amended and restated by an amendment and restatement agreement on 14 December 2021 and further amended by an amendment letter on 14 December 2022.

Drawdown Notice has the meaning ascribed to such term in the Limited Partnership Agreement.

Fund Documents has the meaning ascribed to such term in the Facility Agreement.

Investor means any Limited Partners as defined in the Limited Partnership Agreement.

Limited Partnership Agreement means the amended and restated limited partnership related to the Pledgor, dated 30 April 2018 between, among others, the General Partner as such, London Stone Investments F3 SP LP as special limited partner and the limited partners as defined therein, as amended on 3 November 2020 and on 6 December 2021.

Management Agreement means the alternative investment fund management agreement related to the Pledgor, dated 22 December 2017, by and between the General Partner as such and the Manager as such, as amended on 18 January 2021, and any delegation or sub-delegation agreement.

Management Entities means the General Partner and the Manager.

Party means a party to this Agreement.

Pledge means the first ranking pledge (*gage de premier rang*) created by this Agreement.

Receivables means any present and future right, claim and receivable both actual and contingent of the Pledgor against the Investors under the Fund Documents related to the Pledgor (including for payment of any Commitment and any fees or premium).

Receivables Rights means (i) any payment and other rights in relation to the Receivables, (ii) any rights to enforce, terminate, accelerate and waive the Receivables, (iii) and the rights to defend any claims or initiate or take over any proceedings relating to the Receivables and to negotiate, compromise, abandon, release or settle in any way any such claims or proceedings and similar rights and powers all to the extent attached to the Receivables, as well as (iv) any accessory rights, claims or actions, under whatever law, attaching to the Receivables (including any right to call for and request the payment of all or part of the Commitments and to issue and send Drawdown Notices or to designate an Investor as a Defaulting Limited Partner (as defined in the Limited Partnership Agreement)).

Relevant Account means (i) an account held by the Pledgor with the Pledgee, and on which the Pledgee has sole signing rights or (ii) any other account designated by the Pledgee and held with the Pledgee or its nominee.

Secured Liabilities has the meaning ascribed to such term in the Facility Agreement.

Security Power of Attorney means the English law security power of attorney dated on the Original Date and entered into by and between the Manager as manager, the General Partner as general partner and the Pledgee as security agent.

Trigger Event means the end of the one Business Day period referred to in clause 4.2.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) a **Clause** or a **Schedule** is a reference to a clause or a schedule of this Agreement;
- (b) this **Agreement**, the **Facility Agreement**, the **Finance Documents**, the **Fund Documents** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Facility Agreement or any other Finance Documents (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the Facility Agreement originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Liabilities include all of the foregoing;
- (c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, special limited partnership, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (d) the **Pledgee**, the **Pledgor**, the **General Partner**, the **Manager**, the **Investors**, the **Secured Parties** or any other **person** includes its successors in title, permitted assigns and permitted transferees; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Clause and Schedule headings are for ease of reference only. Schedules form an integral part of this Agreement.

2 CREATION OF SECURITY

2.1 Pledge

2.1.1 The Pledgor and the Manager grant in favour of the Pledgee (acting as security trustee for the Secured Parties), a continuing first ranking pledge (*gage de premier rang*) over the Collateral as security for the Secured Liabilities.

2.1.2 The Pledgor and the Management Entities agree and acknowledge that any rights to call for and request the payment of all or part of the Commitment and to issue and send Drawdown Notices or to designate an Investor as a Defaulting Limited Partner are accessory rights to the Collateral (*droits liés à la créance*).

2.2 Notification

- 2.2.1 The Pledgor shall include in the next quarterly report which it issues to each Investor in connection with the Limited Partnership Agreement, a notification in respect of the Pledge and this Agreement, in the form attached hereto as Schedule 1 (*Notification*).
- 2.2.2 After the date of execution of any Subscription Agreement (as defined in the Limited Partnership Agreement) by any future Investor and the date of issuance to, acquisition by, or transfer to, any future Investor of Interests (as defined in the Limited Partnership Agreement) in the Pledgor (each a **Relevant Date**), the Pledgor shall include in the next quarterly report to be issued after the Relevant Date, a notification in respect of the Pledge and this Agreement, in the form attached hereto as Schedule 1.
- 2.3 **Other formalities**
- 2.3.1 The Pledgor and the Management Entities undertake to take or cause all steps to be taken and, at the request of the Pledgee, to do all such other things and take all such other actions, to the extent legally required under any applicable law, (i) in order to ensure that the Pledgee will have a valid and enforceable right of pledge over and security interest in the Collateral under any applicable law or (ii) for the perfection of the security interests created hereunder, except that unless a Trigger Event has occurred, no further notices to the Investors will be required other than the notices mentioned under Clause 2.2.1 (and no acknowledgment from Investors will be required or requested other than as provided for in the notice set out in Schedule 1).
- 2.3.2 Without prejudice to the provisions of Clause 2.2. of this Agreement, upon the occurrence of a Trigger Event, the Pledgor and the Manager (i) undertake, if requested by the Pledgee to notify all Investors of the Pledge and this Agreement, in the form attached hereto as Schedule 1, and (ii) empower and authorise the Pledgee to (a) send by mail or registered mail or any other means such notices to the Investors and (b) provide any other instructions to the Investors in such notices.

3 RECEIVABLES RIGHTS

- 3.1 Until the occurrence of a Trigger Event, the Pledgor and the Manager may exercise any Receivables Rights (including, for the avoidance of doubt, the right to call for and request the payment of all or part of the Commitment and to issue and send Drawdown Notices to the Investors in accordance with the Fund Documents), provided that no such exercise (or such abstention) may violate or be inconsistent with the terms and conditions of this Agreement, the Facility Agreement or any other Finance Documents.
- 3.2 Upon the occurrence of a Trigger Event, the Pledgor and the Manager shall exercise the Receivables Rights only in accordance with the instructions of the Pledgee. The Pledgee is entitled to require the Manager to serve a Drawdown Notice on the Investors, requesting payment by the Investors into a Relevant Account.
- 3.3 Upon the occurrence of a Trigger Event, only the Pledgee is entitled to exercise the Receivables Rights, including, for the avoidance of doubt, the right to call for and request the payment of all or part of the Commitment and/or request the Manager and the Pledgor to issue and send Drawdown Notices to the Investors, in such manner as the Pledgee may in its absolute discretion deem fit.

4 RIGHTS TO SEND DRAWDOWN NOTICES

4.1 Without prejudice to, and independently of, the provisions of Clause 3 above or Clause 8 below, each of the Manager, the General Partner and the Pledgor hereby irrevocably and by way of security for all of the Secured Liabilities appoints the Pledgee (and any of its duly authorized officers) to be its attorney:

- (a) to exercise in its absolute and unfettered discretion all rights, powers, remedies, duties and discretions of the Pledgor, the Manager or the General Partner (granted to the Manager or the General Partner pursuant to the Fund Documents):
 - (i) to issue and send in the name and on behalf of the Management Entities and/or the Pledgor Drawdown Notices to the Investors under the Limited Partnership Agreement;
 - (ii) under any provisions of the Limited Partnership Agreement, necessary to enable the exercise and/or enforcement of the rights, powers, remedies, duties and discretions and interest (as applicable) to deliver and enforce performance of Drawdown Notices including the right to serve notices under the Limited Partnership Agreement on the Investors and to enforce the obligations of the Investors to advance funds requested under a Drawdown Notice; and
 - (iii) to direct or authorise any payments made or received pursuant to such Drawdown Notices, and only in respect of any amounts due and owing under the Finance Documents, to be paid to a Relevant Account,

(the **Rights**) and otherwise in connection therewith to do all acts and things which the Pledgee may in its absolute and unfettered discretion consider necessary or desirable including, without limitation, the signing, execution (whether under hand or under seal or whether as a deed or otherwise) and delivery of any and all documents and the giving of any and all notices to apply to any court, authority or person (for any orders, consents or approvals) in order to effect the foregoing;
- (b) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Rights which the Manager and/or the General Partner could bring in its own capacity as manager and/or general partner (as applicable) of each of the Obligors; and
- (c) to acknowledge this power of attorney as the act and deed of the Pledgor, the Manager and/or the General Partner (as applicable),

on behalf of, at the reasonable costs of and in the name of the Pledgor, the Manager and/or the General Partner (as applicable) in order only to obtain payment for all amounts outstanding under the Finance Documents for which the Obligors may be liable at the relevant time and for no other purposes whatsoever (the **Power of Attorney**).

4.2 The Pledgee may only exercise the powers set out in Clause 4.1 above if, on and at any time after the occurrence of an Event of Default which is continuing, (subject to clause 4.3 below) the Manager

or the General Partner (as applicable) has failed to deliver Drawdown Notices to each Limited Partner under the Limited Partnership Agreement:

- (a) for an aggregate amount of up to the aggregate of all amounts outstanding under the Finance Documents at that time; and
- (b) that requires that the proceeds paid pursuant to such Drawdown Notices are paid by each Limited Partner directly into the Pledged Account within the Maximum Period following the date of such Drawdown Notices,

within a period of one Business Day following the date of a notice in writing by the Pledgee to the Manager and/or the General Partner (as applicable) to do the same.

4.3 In relation to the first notice delivered by the Pledgee under clause 4.2 above (the **First Notice**), if at the time of receipt of a notice from the Pledgee pursuant to clause 4.2 above, the Manager or the General Partner (as the case may be) evidences (by providing copies certified by a director of the Manager or manager of the General Partner of such Drawdown Notice) that it has issued Drawdown Notices to all of the Limited Partners (with the proceeds of such Drawdown Notices to be paid to the Pledged Account) for an aggregate amount equal to or higher than the aggregate amount notified by the Pledgee to the Manager or General Partner (as the case may be) pursuant to clause 4.2, the Manager or the General Partner (as the case may be) shall not be obliged to issue Drawdown Notices pursuant to such notice delivered under clause 4.2 until the Business Day following the expiry of the Maximum Period following the date of issue of such Drawdown Notices issued prior to receipt of the First Notice.

4.4 The Management Entities and the Pledgor undertake:

- (a) to ratify and confirm whatever the Pledgee (or any other person appointed by the Pledgee under this Agreement) lawfully does in exercising any power under this clause 4;
- (b) to indemnify the Pledgee against any direct liability, claim, loss, reasonable cost, charge or expense arising from the lawful exercise of any power under this Power of Attorney (including any properly documented costs incurred in enforcing this indemnity); and
- (c) to assist the Pledgee in taking any steps as may be required to exercise this Power of Attorney.

4.5 The Management Entities and the Pledgor declare that:

- (a) this Power of Attorney shall be irrevocable until all the Secured Liabilities have been irrevocably paid and discharged in full; and
- (b) a person who deals with the Pledgee in good faith may accept a written statement signed by the Pledgee to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact.

5 REPRESENTATIONS

5.1 General

5.1.1 Each of the Pledgor and the Management Entities makes the representations and warranties in the

Facility Agreement and in this Clause 5 in respect of itself or the Collateral existing on the date the representations or warranties are made.

- 5.1.2 The representations and warranties in this Clause 5 are made on the Original Date, on the date of the Amendment, Restatement and Confirmation Agreement and are repeated on each date on which the representations in the Facility Agreement are repeated, with regard to the then existing facts, except to the extent any representations and warranties relate to an earlier date, in which case each of the Pledgor and the Management Entities shall make such representations and warranties as of such earlier date.

5.2 **Ranking**

The Pledge is a first ranking pledge (*gage de premier rang*).

5.3 **Status and binding obligations**

It is not subject to any immunity from any proceedings.

5.4 **Collateral**

- 5.4.1 The Collateral has not been transferred, assigned, pledged or otherwise encumbered in favour of any person other than the Pledgee.
- 5.4.2 The Collateral is capable of being pledged and transferred.
- 5.4.3 The Collateral is, to the best of its knowledge, not subject to any attachment.
- 5.4.4 The Collateral is not subject to any option or similar right, other than under this Agreement.
- 5.4.5 Each Investor committed to pay its Commitments if requested under the Drawdown Notices in accordance with and subject to the terms of the Fund Documents.

6 **UNDERTAKINGS**

6.1 **General**

The undertakings in this Clause 6 remain in force from the Original Date until the Pledge is released in accordance with Clause 10 (Release).

6.2 **Collateral**

Unless explicitly permitted in the Facility Agreement, the Pledgor and, to the extent applicable, the Management Entities shall not:

- (a) amend any Fund Documents or any other instrument or agreement in a way which would reasonably be expected to materially and adversely affect the Collateral;
- (b) waive or terminate any rights attached to the Collateral; and
- (c) perform any act which materially adversely affects or may materially adversely affect the Collateral or the Pledge.

6.3 Information

The Pledgor and the Management Entities shall promptly inform the Pledgee of the occurrence of an event that adversely affects or may reasonably be expected to adversely affect the Pledge.

The Pledgor and the Management Entities shall promptly notify in writing, at their own cost, the existence of the Pledge to any court process server, bankruptcy trustee, administrator or similar officer in any jurisdiction or to any other person claiming to have a right to a Collateral and shall promptly send to the Pledgee a copy of the relevant correspondence.

6.4 Relevant Accounts

Upon the occurrence of a Trigger Event and at request of the Pledgee, the Pledgor and the Management Entities undertake to grant in favour of the Pledgee sole signing rights, in respect of the account(s) designated by the Pledgee for the purpose of receiving payments from the Investors of the Commitments.

6.5 Other formalities

The absence of any Investor on a list of Investors provided under the Facility Agreement will not impair in any respect the rights of the Pledgor in connection with the Receivable related to such Investor.

7 EFFECTIVENESS

7.1 Effectiveness

7.1.1 The Pledge shall be a continuing first ranking pledge (*gage de premier rang*), and shall not be considered as satisfied, discharged or prejudiced by an intermediate payment, satisfaction or settlement of any part of the Secured Liabilities and shall remain in full force until it has been released in accordance with this Agreement.

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

7.1.3 The obligations of the Pledgor and the Management Entities, the rights, powers and remedies granted to the Pledgee by this Agreement or by law and the Pledge shall not be discharged, impaired or otherwise affected by:

- (a) any amendment, novation, waiver or release of any Secured Liabilities or any Finance Documents;
- (b) any failure to take any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Liabilities;
- (c) any failure to realise the value of any security taken in respect of the Secured Liabilities;
- (d) a partial enforcement of this Pledge;

- (e) any release, exchange or substitution of any security taken in respect of the Secured Liabilities; or
- (f) any other act, event or omission which might discharge or affect any of the Secured Liabilities or any of the rights and remedies conferred upon the Pledgee by the Finance Documents, this Agreement or by any applicable law.

8 ENFORCEMENT

8.1 Enforcement

- 8.1.1 Upon the occurrence of a Trigger Event, without any prior notice (*mise en demeure*), the Pledgee shall have the right to enforce the Pledge in accordance with Luxembourg law and any other applicable law and may take all steps and measures which it deems necessary or desirable for that purpose, including the right to:
- (a) serve, in the name and on behalf of the Pledgor, a Drawdown Notice on the Investors, requesting payment into a Relevant Account; or
 - (b) request direct payment from the Investors of any claims due and payable, which the Pledgor may have against the Investors under the Collateral; or
 - (c) appropriate all or part of the Collateral at its fair value as determined by an independent external auditor or investment bank appointed by the Pledgee, whose valuation shall be binding, save in case of manifest error; or
 - (d) sell or cause the sale of all or part of the Collateral:
 - (i) on the Luxembourg Stock Exchange or any foreign stock exchange;
 - (ii) by public sale; or
 - (iii) in a private transaction at arm's length conditions (*conditions commerciales normales*);
 - (e) enforce the Pledge by way of set-off, to the extent applicable;
 - (f) request a Luxembourg court to be assigned title to all or part of the Collateral for discharge of all or part of the Secured Liabilities as determined by an expert; or
 - (g) realise all or part of the Collateral in any other manner permitted by any applicable law.
- 8.1.2 In respect of Clause 8.1.1(c), the Pledgee may determine at its sole discretion the date of appropriation of the Collateral, which may be before or after the date of valuation of the Collateral. The Pledgee may appoint at its sole discretion another person instead of the Pledgee to which the ownership of the Collateral shall be transferred. Such appointment shall not affect the rights and obligations of the Pledgee against the Pledgor.
- 8.1.3 For the avoidance of doubt, the Pledgee may enforce the Pledge over all the Collateral irrespective of the fact that the proceeds from an enforcement of the Pledge may exceed the value of the Secured Liabilities.

8.2 Application of proceeds

- 8.2.1 All proceeds received or realised by the Pledgee (i) pursuant to this Agreement (other than in connection with the enforcement of the Pledge) shall be applied by the Pledgee in accordance with the relevant provisions of the Facility Agreement, or retained as pledged in favour of the Pledgee and (ii) in connection with the enforcement of the Pledge shall be applied by the Pledgee in accordance with the relevant provisions of the Facility Agreement.
- 8.2.2 For the avoidance of doubt, any amounts received by the Pledgee pursuant to the enforcement of the Pledge exceeding the amounts necessary to fully discharge the Secured Liabilities (other than contingent indemnification or expense reimbursement obligations not then due) shall be returned promptly after the full discharge of the Secured Liabilities (other than contingent indemnification or expense reimbursement obligations not then due) to the Pledgor.

9 FURTHER ASSURANCES AND POWER OF ATTORNEY

9.1 Further assurances

The Pledgor and the Manager shall at their own cost comply with any commercially reasonable request to execute any instrument, provide such assurances and do all acts as may be necessary or desirable for:

- (a) perfecting, preserving or protecting the Pledge created by, or other right of the Pledgee under this Agreement, except that prior to a Trigger Event no further notices to or acknowledgments from the Investors will be required other than the notices mentioned under Clauses 2.2.1. and 2.3.2 (and no acknowledgment from Investors will be required or requested other than as provided for in the notice set out in Schedule 1);
- (b) exercising any power, authority or discretion vested in the Pledgee under this Agreement;
- (c) ensuring that the Pledge and any obligation of the Pledgor and the Management Entities under this Agreement shall inure to the benefit of any permitted successor, transferee or assignee of the Pledgee; or
- (d) facilitating the collection or control of the Collateral or the enforcement of a Pledge.

9.2 Power of attorney

- 9.2.1 Without prejudice to Clause 4 above, each of the Pledgor and the Management Entities irrevocably and unconditionally appoint the Pledgee as its attorney (or any of its delegate, substitute or any third party acting on its behalf) for the purposes of doing in its name all acts and executing, signing, filing and (if required) registering in its name all documents which the Pledgor or the Manager itself could do, execute, sign or register in relation to the Collateral in connection with the Pledge or this Agreement:
- (i) after the occurrence of a Trigger Event, which has not been waived;
 - (ii) at any time for as long as any of the Secured Liabilities are outstanding (other than contingent indemnification or expenses reimbursement obligations not then due), if the Pledgor or the Manager have failed to do anything required to be done by it according

to the terms of this Agreement.

9.2.2 The Pledgor and the Management Entities shall ratify and confirm all actions performed and all documents executed by the Pledgee or its substitute in exercise of this power of attorney.

9.2.3 Any power of attorney granted by the Pledgor and the Management Entities in this Agreement shall survive in case of any insolvency, reorganisation or winding-up of the Pledgor and the Management Entities as permitted under article 2003 of the Luxembourg Civil Code, to the extent permitted by law.

10 RELEASE

If the Pledgee is satisfied that all the Secured Liabilities have been paid and discharged in full (other than contingent indemnification or expense reimbursement obligations not then due), the Pledgee shall, upon written request by the Pledgor, release the Pledge, and discharge the Pledgor and the Management Entities from their obligations under this Agreement. The Pledgee and the Pledgor shall inform the Investors of the release.

11 ASSIGNMENT

11.1 No assignment – Pledgor

The rights and obligations of the Pledgor and the Management Entities under this Agreement cannot be transferred, assigned or pledged without the prior written approval of the Pledgee.

11.2 Assignment – Pledgee

11.2.1 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee or the Secured Parties. In the case of an assignment, transfer or novation by the Secured Parties of all or any part of their rights or obligations under the Finance Documents or any of the Secured Liabilities, the Pledgee shall preserve all its rights under this Agreement, as permitted under articles 1278 to 1281 of the Luxembourg Civil Code, so that the Pledge shall automatically and without any formality be preserved and benefit to any transferee, the Pledgee and the Secured Parties.

11.2.2 The Pledgee may assign the benefit of the Pledge and, in general, all or any part of its rights and obligations under this Agreement to any successor Pledgee under the Facility Agreement without affecting the Pledge.

12 NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with the relevant provisions of the Facility Agreement, which are hereby incorporated by reference.

13 MISCELLANEOUS

13.1 Costs

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgor in accordance with the relevant provisions of the Facility Agreement.

13.2 **Evidence of debt**

An excerpt from the Pledgee's records (acting reasonably) shall serve as conclusive evidence of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary and save in case of manifest error. A disagreement with respect thereto does not affect the rights of the Pledgee under or in connection with this Agreement.

13.3 **Indemnity and exclusion of liability**

The Pledgor shall indemnify the Pledgee for any losses, liabilities or damages (including legal fees) suffered by the Pledgee in accordance with the Facility Agreement.

13.4 **Severability**

13.4.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

13.4.2 The Pledgor, the Management Entities and the Pledgee shall negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

13.5 **Waivers**

13.5.1 The Pledgor waives any right, action or claim it may have (whether by way of subrogation, indemnification or otherwise) against any person, which has granted security or guarantee or is liable for all or part of the Secured Liabilities including the right of recourse of the Pledgor against any such person under articles 1251 3° and 2028 et seq. of the Luxembourg Civil Code and any other right, action, claim or defence the Pledgor may have under articles 2037 et seq. of the Luxembourg Civil Code, except as permitted by the Pledgee.

13.5.2 This Clause shall remain in full force and effect until the discharge in full or release (whether partial or in full) of the Secured Liabilities (other than contingent indemnification or expense reimbursement obligations not then due) or any termination of this Agreement.

13.5.3 The Pledgor waives any right it may have to require the Pledgee to first proceed against each person, which has granted security or guarantee or is liable for all or part of the Secured Liabilities, or enforce any other security or guarantee taken in respect of the Secured Liabilities until the irrevocable discharge in full of the Secured Liabilities before enforcing the Pledge, including any rights and defences under articles 2021 et seq. of the Luxembourg Civil Code.

13.6 **Amendments**

Any term of this Agreement may only be amended or waived in writing.

13.7 **Counterparts**

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

13.8 Conflicting provisions

This Agreement shall be construed in accordance with the Facility Agreement. If any provision of this Agreement conflicts with the Facility Agreement, the Facility Agreement shall prevail unless contrary to Luxembourg law.

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law

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

14.2 Jurisdiction

14.2.1 The District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

14.2.2 Each Party agrees that the district court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

14.2.3 This Clause 14.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Remainder of page intentionally left blank

Signature page follows

SIGNATURE PAGE

PLEDGOR

**Infracapital Partners III (Sterling) SCSp, represented by
M&G Alternatives Investment Management Limited**

Name:

Title:

Name:

Title:

GENERAL PARTNER

Infracapital Partners III GP S.à r.l.

Name:

Title:

Name:

Title:

PLEDGEE

National Australia Bank Limited

Name:

Title:

Name:

Title:

MANAGER

M&G Alternatives Investment Management Limited

Name:

Title:

Name:

Title:

SCHEDULE 1

NOTIFICATION

We, **INFRACAPITAL PARTNERS III (STERLING) SCSp** have created a first ranking security interest (*gage de premier rang*) in favour of National Australia Bank Limited, as security trustee for certain secured parties (the **Pledgee**), over amongst others all present and future claims against you, including claims for payment of unpaid amounts of the Commitments (as defined in the amended and restated limited partnership, dated 30 April 2018, as amended) and any accessory rights related thereto (together the **Collateral**), in accordance with a security agreement originally dated 22 December 2017, as amended, restated and confirmed on ____ December 2022.

Any and all payments owed by you under or in connection with the Collateral must be paid to us, but only on the bank account designated to you by us, until such time as you receive notice to the contrary from the Pledgee, or its duly authorised agent, after which you shall comply with any request or instruction given by the Pledgee.

[Only to be included in the notice pursuant to Clause 2.3.2 when a Trigger Event has occurred] Please acknowledge receipt of this notice and confirm your agreement thereto by signing and returning the duplicate of this letter to the undersigned with a copy to the Pledgee at *[notice details of the Pledgee to be included]* within ten (10) Business Days of the date of this notice.

Accepted and acknowledged

[Name of Investor]

By:

Title:

Date:]


Signature Page

IN WITNESS THEREOF the parties hereto have executed this Agreement in five (5) original copies on the day and year first written above.

PLEDGOR 1

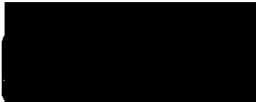
**Infracapital Partners III (Euro) SCSp, represented by
M&G Alternatives Investment Management Limited**


72AD0DC33F9D44C...
Name: Martin Lennon
Title: Authorised Signatory


57E3C151A73445E...
Name: Andy Matthews
Title: Managing Director

PLEDGOR 2

**Infracapital Partners III (Sterling) SCSp, represented by
M&G Alternatives Investment Management Limited**


72AD0DC33F9D44C...
Name: Martin Lennon
Title: Authorised Signatory


57E3C151A73445E...
Name: Andy Matthews
Title: Managing Director

GENERAL PARTNER

Infracapital Partners III GP S.à r.l

Name:
Title:

Signature Page

IN WITNESS THEREOF the parties hereto have executed this Agreement in five (5) original copies on the day and year first written above.

PLEDGOR 1

**Infracapital Partners III (Euro) SCSp, represented by
M&G Alternatives Investment Management Limited**

Name:

Title:

Name:

Title:

PLEDGOR 2

**Infracapital Partners III (Sterling) SCSp, represented by
M&G Alternatives Investment Management Limited**

Name:

Title:

Name:

Title:

GENERAL PARTNER

Infracapital Partners III GP S.à r.l

Name:

Title:


**Lynton Raath
Manager**

MANAGER

M&G Alternatives Investment Management Limited



73AD9DC33F0D44C...
Name: Martin Lennon
Title: Authorised Signatory



57E3C151A73445E...
Name: Andy Matthews
Title: Managing Director

PLEDGEE

National Australia Bank Limited (ABN 12 004 044 937)



Name: Melisha Hughes

Title: Head of Agency Services, Northern Hemisphere

Name:

Title: