

MR01

Particulars of a charge

235957-46

laserform



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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR01.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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

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



LD3 23/08/2017 #10
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 03975789

Company name in full 3i Investments plc

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/08/2017

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

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

Name Lloyds Bank plc, 10 Gresham Street, London, EC2V 7AE

Name

Name

Name

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

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

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4

Brief description

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

Brief description

Not applicable

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Hogan Lovells International Ltd*

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Tom Spinks

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3975789

Charge code: 0397 5789 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2017 and created by 3I INVESTMENTS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2017.

DX

Given at Companies House, Cardiff on 1st September 2017



Companies House



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

DATED

16 August 2017

3i MANAGED INFRASTRUCTURE ACQUISITIONS LP
as the Borrower

3i INVESTMENTS PLC
as the Manager

- and -

LLOYDS BANK PLC
as the Lender

**SECURITY ASSIGNMENT
AND POWER OF ATTORNEY**

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me

.....*Tom Spinks*

Name: Tom Spinks
Title: Solicitor

Date: 23/08/2017

Hogan Lovells International LLP (Ref: F3EJC/15)
Atlantic House, Holborn Viaduct, London EC1A 2FG



Matter ref: 10143L.006886
F3A/ALS/VRIEZENS/5710705

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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DATED

16 August 2017

PARTIES

- (1) **3i Managed Infrastructure Acquisitions LP** a limited partnership registered in England and Wales with registration number LP017690 and having its registered address at 16 Palace Street, London SW1E 5JD (the "**Borrower**");
- (2) **3i Investments plc** a public limited company incorporated in England and Wales with registration number 03975789 and having its registered address at 16 Palace Street, London SW1E 5JD (the "**Manager**"); and
- (3) **Lloyds Bank plc** as lender (the "**Lender**").

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925;

"**Assigned Property**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Assignor**" means the Borrower and the Manager.

"**Demand Event**" means the failure of the Borrower to pay on demand any amount payable to the Lender following the expiry of any applicable grace period under the Facility Agreement.

"**Drawdown Notice**" has the meaning given to that term in the Partnership Agreement.

"**Facility Agreement**" means a facility agreement dated on or around the date of this Deed and made between the Borrower, the General Partner, the Manager and the Lender and any agreement entered into under or supplemental to it or amending, restating or novating it.

"**Finance Documents**" means the Facility Agreement, any Accession Deed, any Compliance Certificate, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Lender and the Obligors' Agent.

"**General Partner**" means 3i Managed Infrastructure Acquisitions GP (2017) LLP, a limited liability partnership incorporated in England and Wales with registration number OC414502 and having its registered address at 16 Palace Street, London SW1E 5JD.

"**Management Agreement**" means the management agreement dated 7 April 2017 between the Borrower and the Manager.

"**Partner**" has the meaning given to that term in the Partnership Agreement.

"**Partnership Agreement**" means the amended and restated limited partnership agreement of the Borrower dated 7 April 2017 between the General Partner and 3i Group

plc as Founder Partner (as defined therein) and as the same may be further amended, novated, supplemented or otherwise varied from time to time.

"Partnership Documents" means the Partnership Agreement and the Management Agreement.

"Partnership Rights" means all the rights, title and interest from time to time of each Assignor, in each case in respect of any provision under the Partnership Documents to:

- (a) the Unfunded Commitments and the receipt of such payments of Unfunded Commitments;
- (b) call for any Unfunded Commitments, including issuing and delivery of Drawdown Notices;
- (c) take any action to exercise and/or enforce such rights, powers, remedies, duties and discretions relating to paragraphs (a) and (b) above,

in each case under (without limitation) clause 5.1 (*Investors*) and clause 5.5 (*Failure to Comply with Drawdown Notice*) of the Partnership Agreement.

"Party" means a party to this Deed.

"Receiver" means any one or more receiver or receiver and manager appointed by the Lender under this Deed (whether sole, joint and/or several and including any substitute).

"Related Rights" means:

- (a) all monies and proceeds paid or payable in relation to the Partnership Rights; and
- (b) all other rights, powers, benefits, claims, guarantees, indemnities, covenants for title and assets attaching to or deriving from the Partnership Rights or exercisable as a result of any Assignor being party to or having an interest in the Partnership Rights.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (a) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security Interest" means a mortgage, charge, pledge, lien, security, power of attorney or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Unfunded Commitments" has the meaning given to that term in the Facility Agreement.

1.2 Construction

- (a) Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.
- (b) A Demand Event is "continuing" if it has not been waived or manifestly ceased to exist by virtue of the relevant sum having been paid in full together with all accrued interest and break costs.
- (c) The construction provisions set out at Clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (d) Unless the contrary intention appears, references in this Deed to "**insolvency**" includes any of the following or any steps in relation to the following:
 - (i) any insolvency, bankruptcy, liquidation, reorganisation, receivership, administration or dissolution;
 - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
 - (iii) any similar event.

2. COVENANT TO PAY

2.1 Covenant to pay

Subject to Clause 2.2 (*Limited Recourse*), the Borrower (as primary obligor and not merely as surety) covenants with the Lender that it will, on the Lender's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

2.2 Limited Recourse

- (a) The Lender acknowledges that the Manager shall not be liable for any payment obligations of the Borrower and, notwithstanding anything to the contrary herein, if the net proceeds of the realisation of the Transaction Security upon enforcement in accordance with the Finance Documents are less than the aggregate amount payable in such circumstances to the Lender in respect thereof (such negative amount being referred to for the purposes of this Clause 2.2 as a “**shortfall**”), the Lender’s recourse to the Manager under or in respect of the Finance Documents shall be limited to the net proceeds of enforcement. The Manager will not be obliged to pay, and the other assets (if any) of the Manager will not be available for payment of, such shortfall, and the rights of the Lender to receive any further amounts from the Manager in respect of such obligations shall be extinguished and the Lender may not take any further action against the Manager to recover such amounts;
- (b) none of the Parties shall have any recourse against any director, shareholder, officer or general partner of any Obligor (other than the General Partner) in respect of any obligations, covenant or agreement entered into or made by any Obligor pursuant to the terms of the Finance Documents to which it is a party or any notice or documents which it is requested to deliver hereunder or thereunder; and
- (c) the provisions of this Clause 2.2 shall survive the termination of this Deed.

2.3 Proviso

The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.4 Demands

- (a) The making of one demand shall not preclude the Lender from making any further demands.
- (b) Any third party dealing with the Lender or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. SECURITY

3.1 General

All the security created under this Deed is created in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations with full title guarantee.

3.2 Assignment

Each Assignor assigns absolutely (subject to a proviso for reassignment on redemption) all of its rights, title and interest from time to time (including all rights of enforcement of the same) in respect of the Partnership Rights and Related Rights.

4. PERFECTION OF SECURITY

4.1 Notice

Each relevant Assignor shall:

- (a) in the case of the Partners existing at the date of this Deed, on the date of this Deed, execute a notice of assignment in substantially the form set out in the Schedule (*Form of Notice of Assignment*) and, as soon as reasonably practicable (and in any event within 5 Business Days of the date of this Deed), deliver that notice to each Partner;
- (b) in the case of any other Partner, serve a notice substantially in the form set out in the Schedule (*Form of Notice of Assignment*) on such Partner within 10 Business Days of the date on which it becomes a Partner; and
- (c) use its best endeavours to procure the execution and delivery to the Lender of acknowledgments (in the form set out in Schedule 2 (*Form of Notice of Assignment*)) by each of the addressees (other than 3i Group plc) of the notices delivered to them pursuant to paragraphs (a) and (b) above.

5. POWER OF ATTORNEY

5.1 Appointment of attorney

The Manager, as continuing security for the payment and discharge of the Secured Obligations, hereby constitutes and appoints irrevocably and by way of security the Lender and any officer or substitute attorney for the time being of or appointed by the Lender (each and any of the same being an "**Attorney**") to be its true and lawful attorney (with full power to appoint substitutes and to delegate) to do all or any of the following acts, matters and things as the Attorney shall, and in the manner that the Attorney shall, in its or his absolute and unfettered discretion deem necessary, namely:

- (a) to exercise in its absolute and unfettered discretion all rights, powers, remedies, duties and discretions of the Manager under:
 - (i) clause 5.1 of the Partnership Agreement relating to Drawdown Notices; and
 - (ii) any other provisions of the Partnership Agreement necessary to enable the exercise and/or enforcement of the rights, powers, remedies, duties and discretions and interest (as applicable) under sub-paragraph (i) above including the right to serve Drawdown Notices thereunder on the Partners,(the "**Rights**") and otherwise in connection therewith to do all acts and things which the Attorney may in its absolute and unfettered discretion consider necessary, 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 could bring in its own capacity as manager of the Borrower;

- (c) to nominate and appoint one or more substitutes as attorney, attorneys under it for all or any of the purposes aforesaid and the appointment of the same with liberty to revoke; and
- (d) to acknowledge the power of attorney under this Clause 5 as the act and deed of the Manager and generally to do all other acts which may be necessary and desirable for carrying out the purpose of the power of attorney under this Clause 5,

on behalf of, at the reasonable cost of and in the name of the Manager in order to obtain payment for all amounts outstanding under the Finance Documents for which the Borrower may be liable at any relevant time.

5.2 Exercise of power of attorney

The Attorney may only exercise the powers set out in this Clause 5 at any time after the occurrence of a Demand Event for so long as it is continuing.

5.3 Powers

- (a) The power of attorney under this Clause 5 shall be conclusive and binding upon the Manager. No person or corporation having dealings with the Attorney under the power of attorney under this Clause 5 shall be under any obligation to make any enquiries as to whether the power to act hereunder has arisen and all acts hereunder shall be valid and binding upon the Manager.
- (b) The Lender may delegate the powers conferred by the power of attorney under this Clause 5, in whole or in part, to any officer of the Lender.
- (c) The Lender is empowered to determine in its sole discretion when to exercise the powers conferred upon the Manager pursuant to the power of attorney under this Clause 5 after the occurrence of a Demand Event which is continuing.
- (d) The powers enumerated in Clause 5.1 (*Appointment of attorney*) shall be given the widest possible interpretation.

5.4 Ratification

The Manager hereby ratifies and confirms and agrees to ratify and confirm whatsoever such Attorney (or any other person appointed in connection with the power of attorney under this Clause 5) shall lawfully do or cause to be done under, in connection with or by virtue of a valid exercise of the powers conferred under the power of attorney under this Clause 5 other than any actions undertaken which constitute gross misconduct or wilful default by such Attorney or such other person.

6. REPRESENTATIONS AND WARRANTIES

Each Assignor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to the Lender.

6.1 Assigned Property

There is no prohibition on assignment nor on the creation of security in respect of any of the Assigned Property including (without limitation) that Assignor's rights under the Partnership Agreement.

6.2 Repetition of representations

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by each Assignor on the date of this Deed and are deemed to be made by each Assignor by reference to the facts and circumstances then existing on the date of any Utilisation Request, each Utilisation Date and the first day of each Interest Period.

7. COVENANTS

Each Assignor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

7.1 Negative pledge

It shall not create or permit to subsist any Security Interest over any of the Assigned Property including (without limitation) that Assignor's rights under the Partnership Agreement save for the Security Interest created pursuant to this Deed.

7.2 Disposals

It shall not sell, lease, transfer or otherwise dispose of any Assigned Property including (without limitation) that Assignor's rights under the Partnership Agreement.

8. RIGHTS OF ENFORCEMENT

8.1 Enforcement

- (a) The Secured Obligations shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable upon a Demand Event which is continuing or, at the Lender's discretion, at the request of the Assignors.
- (c) Paragraph (b) above shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (d) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- (e) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that a Demand Event has occurred and is continuing and that the Secured Obligations are outstanding and have become due.

8.2 Lender's and Receiver's powers and rights

- (a) At any time after the Security Interests under this Deed have become enforceable, the Lender shall have the power to appoint a Receiver of the whole or any part of the Assigned Property and (so far as the law allows) to remove and/or substitute any such appointee.
- (b) The Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:

- (i) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Lender and/or any Receiver is an administrative receiver); and
- (ii) the power and rights specified in the Schedule (*Lender's and Receiver's powers*),

and may exercise them in the name of the relevant Assignor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.3 Receiver as agent

So far as the law allows, a Receiver appointed in accordance with Clause 8.2(a) shall be the agent of an Assignor, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

8.4 Power of attorney

Each Assignor by way of security irrevocably appoints the Lender and every Receiver severally its attorney (each and any of the same being an "**Attorney**") in its name and on its behalf to execute any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Assigned Property and/or for the purpose of enforcing the performance of that Assignor's obligations in connection with this Deed, *provided* that such Attorney may only exercise such powers:

- (a) if a Demand Event is continuing; or
- (b) if the relevant Assignor has failed to do something which it is required to do under this Deed and the Assignor has failed to remedy such non-compliance within 10 Business Days of receiving notice from the Lender of the failure to comply.

9. APPLICATION OF RECEIPTS

9.1 Priority of payment

Subject to sums secured by any Security Interest having priority to the Security Interest created by this Deed, all monies received by the Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of an Assignor or otherwise); and
- (b) **secondly**, to the Lender for distribution in accordance with the Facility Agreement.

9.2 Crediting to suspense account

The Lender or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Lender or that Receiver thinks fit.

10. NOTICES

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made in accordance with clause 32.1 of the Facility Agreement.

11. DISCHARGE

11.1 If the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and reasonable cost of the Assignors, promptly discharge this Deed and terminate the powers conferred on the Lender under Clause 5 (*Power of attorney*).

11.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Obligations is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12. ASSIGNMENT AND TRANSFER

12.1 Assignment by the Assignors

No Assignor may assign, transfer or otherwise part with its rights or obligations under this Deed.

12.2 Assignment by the Lender

The Lender may at any time transfer, assign or novate all or any part of its rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

13. GENERAL PROVISIONS

13.1 Trust provisions

The undertakings and representations made by the Assignors under this Deed are made in favour of the Lender.

13.2 Enforcement

It shall not be necessary for the Lender before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against an Assignor or any other person. This Clause 13.2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

13.3 Exercise of powers and liability

(a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other Security Interest at any time held by the Lender.

(b) The Lender may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Assigned Property and may settle and pass the accounts of the prior assignee (which shall be binding on each Assignor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Assignor to the Lender on demand.

- (c) None of the provisions of this Deed shall be deemed to impose on the Lender or imply on their part any obligation or other liability in relation to the Assigned Property.

13.4 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

13.5 New accounts

On receiving notice that the whole or any part of the Assigned Property has been encumbered by any Security Interest (other than pursuant to this Deed) or disposed of:

- (a) the Lender may close the then subsisting account and open a new account with that Assignor, and (unless the Lender gives that Assignor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the Lender after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Obligations.

13.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

13.7 Rights of third parties

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.9 Remedies and waivers

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

13.10 Assignors' obligations

Neither the Security Interest created under this Deed nor the obligations of each Assignor under this Deed will be affected by any act, omission, matter or thing which, but for this

Clause 13.10 (*Assignors' obligations*), would reduce, release or prejudice that Security Interest or any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance of termination of any Finance Document or any other document or Security Interest including 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 other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

13.11 Assignor intent

Without prejudice to the generality of Clause 13.10 (*Assignors' obligations*), each Assignor expressly confirms that it intends that the Security Interest created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

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

- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.12 Appropriations

Until the Secured Obligations have been irrevocably paid in full, the Lender may:

- (a) refrain from applying or enforcing the other monies, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Assignor or on account of each Assignor's liability under this Deed.

13.13 Deferral of Assignor's rights

- (a) Until the Secured Obligations have been irrevocably paid in full and unless the Lender otherwise directs, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
 - (i) to be indemnified by any Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Assignor has given a guarantee, undertaking or indemnity under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with the Lender.
- (b) If any Assignor receives any benefit, payment or distribution in relation to any rights referred to in paragraph (a) above it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 9 (*Application of receipts*).

14. COUNTERPARTS

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

15. **LAW AND JURISDICTION**

15.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

15.2 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 15.2 (*Jurisdiction of English courts*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Lender's and Receiver's powers

1. CONDUCT OF BUSINESS

(a) Compromise claims

To compromise any claim relating to the Assigned Property.

(b) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Obligations and with or without security.

(c) Employees

To employ solicitors, stockbrokers and others.

2. DEALING WITH THE ASSIGNORS' ASSETS

(a) Possession

To take possession of, get in, use and/or collect any Assigned Property.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Assigned Property or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on an Assignor under any Assigned Property.

3. DISPOSALS

To sell or otherwise realise and deal with, and transfer title to, the Assigned Property, in return for such consideration as it thinks fit and whether or not:

(a) for immediate or deferred consideration;

(b) in return for a single payment or instalments; and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4. GENERAL

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Assigned Property or for or in connection with the enforcement of the Security

Interest created by this Deed or the realisation of any of the Assigned Property, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of an Assignor in connection with any of the purposes in this Schedule (*Lender's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Assigned Property as if it were the sole and absolute beneficial owner of the Assigned Property; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) **General**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

SCHEDULE 2

Form of Notice of Assignment

To: [Partner]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the amended and restated limited partnership agreement dated 7 April 2017 entered into between 3i Managed Infrastructure Acquisitions GP (2017) LLP (as general partner) and 3i Group plc (as founder partner) (the "**Partnership Agreement**").

We hereby give you irrevocable notice that:

- (a) 3i Managed Infrastructure Acquisitions LP (the "**Partnership**") entered into a facility agreement (the "**Facility Agreement**") on [***] with Lloyds Bank plc (the "**Lender**") in respect of a revolving credit facility agreement up to £[18,000,000] (the "**Facility**").
- (b) as security for the Facility, the Partnership and 3i Investments plc (the "**Manager**") have assigned by way of security (in favour of the Lender) pursuant to a security assignment agreement dated [***] (the "**Security Assignment**") various, rights, title, interests, remedies and privileges (including in respect of their respective rights in relation to contributions of capital and undrawn subscription rights and the right to issue Drawdown Notices with respect thereto) under the Partnership Agreement (the "**Assigned Property**"); and
- (c) amongst other rights, the Lender is authorised in certain circumstances to issue Drawdown Notices pursuant to the Partnership Agreement.

We further notify you that:

- (a) notwithstanding the above, you may continue to deal with the Partnership, the general partner and the Manager (and the Partnership and the Manager remain liable for their respective obligations under the Partnership Agreement);
- (b) following receipt of written notice from the Lender that a Demand Event has occurred:
 - (i) the Partnership and the Manager will cease to have any rights in respect of the Assigned Property and therefore from receipt of such notice you should deal only with the Lender in respect of the Assigned Property; and
 - (ii) you must pay all monies to which the Partnership is entitled under the Partnership Agreement in respect of the Assigned Property direct to the Lender (and not to the Partnership) unless the Lender otherwise directs in writing;
- (c) the provisions of this notice may only be revoked with the consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Manager) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not received notice that the Partnership or the Manager has assigned its rights under the Partnership Agreement to a third party or created any other interest (which has not been validly released) (whether by way of security or otherwise) in the Partnership Agreement in favour of any third party.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with the laws of England.

Yours faithfully

.....

for and on behalf of

3i Managed Infrastructure Acquisitions LP

acting by its general partner

3i Managed Infrastructure Acquisitions GP (2017) LLP

.....

for and on behalf of

3i Investments plc

On acknowledgement copy:

To: Lloyds Bank plc
10 Gresham Street
London
EC2V 7AE
Attention: Roger Fox / Sharon Thandi
Copy to: 3i Investments plc

We acknowledge receipt of the above notice and the matters set out therein.

.....

for and on behalf of

[***]

EXECUTION PAGE

THE ASSIGNORS

THE BORROWER

Executed as a Deed by
3i MANAGED INFRASTRUCTURE ACQUISITIONS LP
acting by its general partner
3i MANAGED INFRASTRUCTURE
ACQUISITIONS GP (2017) LLP
acting by:



Authorised attorney

in the presence of:



Signature of witness:

Name of witness:

CLAIRE WILLIAMS

Address of witness:

16 PALACE STREET, LONDON

SW1E 5JD

Address: 16 Palace Street, London, SW1E 5JD
Fax: james.dawes@3i.com / jonathan.doberman@3i.com / ian.cooper@3i.com
Attention: James Dawes / Jonathan Doberman / Ian Cooper

THE MANAGER

Executed as a Deed by
3i INVESTMENTS PLC
acting by:



Authorised attorney

in the presence of:

Signature of witness



Name of witness:

CLAIRE WILLIAMS

Address of witness:

16 PALACE STREET, LONDON

JWE: SJR

Address: 16 Palace Street, London, SW1E 5JD

Fax: james.dawes@3i.com / jonathan.doberman@3i.com / ian.cooper@3i.com

Attention: James Dawes / Jonathan Doberman / Ian Cooper

THE LENDER

LLOYDS BANK PLC

By: *MARK JACKSON*


Authorised signatory

Address: 10 Gresham Street, London, EC2V 7AE

Email: roger.fox@lloydsbanking.com / sharon.thandi@lloydsbanking.com

Attention: Roger Fox / Sharon Thandi