



**Registration of a Charge**

Company name: **EQUITIX INVESTMENT MANAGEMENT LTD**

Company number: **06273020**



X9C41IWG

Received for Electronic Filing: **24/08/2020**

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**Details of Charge**

Date of creation: **17/08/2020**

Charge code: **0627 3020 0016**

Persons entitled: **ING BANK N.V., LONDON BRANCH AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMMONS & SIMMONS LLP**



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

Company number: 6273020

Charge code: 0627 3020 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2020 and created by EQUITIX INVESTMENT MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2020 .

Given at Companies House, Cardiff on 25th August 2020

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

# Claim Pledge Agreement

between

Equitix European Infrastructure I SCSp

Equitix European Infrastructure I GP S.à r.l.

Equitix Investment Management Limited  
as Pledgors

and

ING Bank N.V., London Branch  
as Security Agent

Simmons & Simmons Luxembourg LLP  
Royal Monterey 26A Boulevard Royal  
L-2449 Luxembourg Grand Duchy of Luxembourg  
Telephone: +352 26 21 16 01  
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**THIS AGREEMENT** is dated 17 August 2020 and made

**BETWEEN:**

- (1) **EQUITIX EUROPEAN INFRASTRUCTURE I SCSP**, a special limited partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B227460 (the "Pledgor 1"), acting through the Pledgor 2 (as defined below);
- (2) **EQUITIX EUROPEAN INFRASTRUCTURE I GP S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B227118 (the "General Partner" and/or the "Pledgor 2");
- (3) **EQUITIX INVESTMENT MANAGEMENT LIMITED**, a limited liability company incorporated in England with registered number 06273020 (the "Manager" and/or the "Pledgor 3" together with the Pledgor 1 and the Pledgor 2, the "Pledgors"); and
- (4) **ING BANK N.V., LONDON BRANCH**, as security trustee for the Secured Parties (as defined in the Facility Agreement, as defined below) which expression includes their respective successors and assigns pursuant to article 2.4 of the Law on Financial Collateral Arrangements (as defined below) (the "Security Agent").

**BACKGROUND:**

- (A) Each Pledgor is entering into this Agreement (as defined below) in connection with the Facility Agreement (as defined below).
- (B) The Pledgor 1, as original borrower, has entered into the Facility Agreement pursuant to which the Lenders (as defined in the Facility Agreement) have agreed to provide to the Pledgor 1 a revolving facility to be applied towards the purposes set out therein.
- (C) As security for the Secured Obligations (as defined below) each Pledgor has agreed, among other things, to grant the Pledge over the Claims (as those terms are defined below).
- (D) The Manager, in its capacity as manager of the Pledgor 1, the board of managers of the General Partner and the board of directors of the Manager are satisfied that entering into this Agreement is for the purpose and to the benefit of respectively the Pledgor 1, the Pledgor 2 and the Pledgor 3 and their business.

**IT IS AGREED** as follows:

**1. Interpretation**

**1.1 Definitions**

In this Agreement, unless a contrary indication appears, terms used in the Facility Agreement have the same meaning and construction, and:

"Agreement" means this claim pledge agreement.

"Claims" means all claims, monetary rights and receivables, regardless of the nature thereof (including interest, default interest, commission, expenses, costs, indemnities and any other amounts due thereunder) whether present or future, whether actual or contingent, whether owed jointly or severally, and whether subordinated or not, deriving from all the Pledgors' rights and remedies, in, to and under the Partnership Documents: (A) against the Limited Partners in respect of their Undrawn Commitments, (B) to issue and deliver Drawdown Notices, (C) to receive all payments in respect of each Drawdown Notice, and (D) to enforce any payment rights as a result of the issuance of a Drawdown Notice and any other rights (*droits liés à la créance*) and remedies with respect thereto, including any claims, rights or other actions of any Pledgor under the Partnership Documents against a Limited Partner which is a Defaulting Partner (as defined in the Facility Agreement)

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

"Enforcement Event" means an Event of Default which has resulted in the Agent exercising any of its rights under clauses 26.19(A) of the Facility Agreement.

"Facility Agreement" means the revolving facility agreement dated on or around the date of this Agreement, entered into by and between, amongst others, the Security Agent as arranger, agent and security agent, ING Bank N.V., London Branch as original borrower, the Pledgor 1 as original borrower, the General Partner as original general partner and the Manager as original manager.

"Investor Notice" means the notice substantially in the form set out in Schedule 1 (*Form of Investor Notice*) hereto.

"Law on Financial Collateral Arrangements" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"Limited Partner" has the same meaning as ascribed to such term in the Partnership Agreement.

"Parties" means the Pledgors and the Security Agent.

"Partnership Agreement" has the meaning given to the term "Original Borrower Partnership Agreement" in the Facility Agreement.

"Partnership Documents" has the meaning given to it in the Facility Agreement.

"Pledge" means the first ranking pledge (*gage de premier rang*) created under Clause 2 (*The Pledge*).

"Reports" means the management accounts which are to be provided pursuant to Clause 23.1(B) of the Facility Agreement.

"Secured Obligations" has the meaning given to this term in the Facility Agreement.

"Security Agent Drawdown Notice" means a Drawdown Notice substantially in the form attached as Schedule 2 hereto.

"Undrawn Commitment" has the meaning given to that term in the Partnership Agreement.

## 1.2 Construction

- (A) Unless a contrary indication appears, a reference in this Agreement to:
- (1) any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (2) "assets" includes present and future properties, revenues and rights of every description;
  - (3) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under a Finance Document or other agreement or instrument;
  - (4) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (5) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (6) a provision of law or regulation is a reference to that provision as amended or re-enacted (from time to time); and
  - (7) words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.
- (B) Clause, headings and Schedules are for ease of reference only and shall not affect the construction of this Agreement.
- (C) The background section and the Schedules constitute an integral part of this Agreement.

## 2. The Pledge

### 2.1 Creation of the Pledge

Each Pledgor pledges the Claims in favour of the Security Agent. The Security Agent accepts the Pledge as a first ranking pledge (*gage de premier rang*) governed by the Law on Financial Collateral Arrangements for the due and full payment, performance and discharge of all of the Secured Obligations.

### 2.2 Perfection of the Pledge

- (A) The Manager, on behalf of the relevant Pledgors, shall deliver to each Limited Partner which is a Limited Partner as at the date of this Agreement an Investor Notice on or before 7 September 2020 and such notice shall be included in, and delivered to the Limited Partners together with, a Report.

- (B) If an entity becomes a Limited Partner after the date of this Agreement, the Manager, on behalf of the Pledgors, shall deliver to such Limited Partner an Investor Notice on or before the date on which the next Report is due following the date on which the relevant entity becomes a Limited Partner (and such notice shall be included in, and delivered to that Limited Partner together with, such Report).
- (C) If at the occurrence of an Event of Default the Manager has not on behalf of the relevant Pledgors notified any Limited Partners pursuant to clauses (A) or (B) above, the Security Agent may instruct the Manager, on behalf of the Pledgors, to send an Investor Notice to each Limited Partner which has not been so notified. If the Manager, on behalf of the Pledgors, does not comply with such instructions within 3 (three) Business Days of demand, each Pledgor, without prejudice to Clause 12 (*Power of attorney for the Security Agent*), hereby irrevocably appoints the Security Agent as its attorney to send an Investor Notice to each Limited Partner which has not been notified pursuant to clauses (A) or (B) above.

### 2.3 Preservation of the Pledge

Notwithstanding Clause 25.26 (*Further assurance*) of the Facility Agreement, if and to the extent at any time, in the reasonable opinion of the Security Agent, it shall be necessary to fulfil any additional requirement under any applicable law in relation to the Pledge, the Pledgors shall promptly take such further action at its expense and in such manner as the Security Agent may reasonably require.

## 3. Other Security and disposal

- (A) The Pledgors shall not create or permit to subsist any Security other than this Pledge over the Claims, except as expressly permitted under the Finance Documents.
- (B) The Pledgors shall not agree to or enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, Transfer or otherwise dispose of the Claims, except as expressly permitted under the Finance Documents.

## 4. Rights and distributions

### 4.1 Rights before an Enforcement Event

Until an Enforcement Event occurs, the Pledgors shall be entitled to exercise or direct the exercise of all rights attached to the Claims in accordance with the terms of the Facility Agreement.

### 4.2 Rights after an Enforcement Event

- (A) At any time upon and after the occurrence of an Enforcement Event, the Pledgors shall not, other than in respect of carrying out its obligations under Clause 23.7(D) (*Information: Fund Parties and Limited Partners*) of the Facility Agreement, be entitled to exercise any of their respective rights in relation to the Claims, unless with the prior written consent of the Security Agent.
- (B) On and at any time after the occurrence of an Enforcement Event, the Security Agent may, and shall if so directed by the Majority Lenders, demand that the

Manager and/or General Partner issue Drawdown Notices to the Limited Partners for such aggregate amount as is sufficient to enable the Obligors to discharge in full the Secured Obligations and the Manager and/or General Partner agrees to issue such Drawdown Notices within 1 (one) Business Day of demand (in addition and without prejudice to the rights of the Finance Parties arising and pursuant to this Agreement).

- (C) At any time upon and after the occurrence of an Enforcement Event, the Security Agent may notify the Limited Partners (with a copy to the Pledgors), in the form contained in Schedule 2, that the Pledgors are no longer entitled to exercise the rights in relation to the Claims (other than with the prior written consent of the Security Agent).

## 5. **Representations and warranties of the Pledgors**

Without prejudice to the representations and warranties set out in the Facility Agreement, each Pledgor makes the following representations and warranties on the date of this Agreement:

### (A) **The Claims**

- (1) Except for the Partnership Agreement and/or Side Letters, there is no restriction on the transfer of the Claims by the Pledgors.
- (2) There is no restriction on the creation of the Pledge or, except as provided in the Partnership Agreement or in a Side Letter, the enforcement thereof.

### (B) **Valid Pledge**

Subject to the Legal Reservations, once duly executed by the Pledgors and the Security Agent, this Agreement creates a valid first ranking pledge (*gage de premier rang*) over the Claims in favour of the Security Agent in respect of the Secured Obligations and upon the sending of the Investor Notice pursuant to clause 2.2 of this Agreement, the Pledge is binding against such Limited Partner.

## 5.2 **Repetition**

The above representations and warranties shall be deemed repeated from time to time on the same dates on which representations and warranties are repeated under the Facility Agreement, with reference to the circumstances then existing.

## 6. **Undertaking**

Each Pledgor agrees that it shall not do, or permit to be done, anything which could materially prejudice the Pledge constituted or expressed to be constituted by this Agreement or materially adversely affect the Claims without the prior written consent of the Security Agent or except as permitted or not prohibited by the Facility Agreement.

## 7. **Enforcement of the Pledge**

### 7.1 **Remedies**

- (A) Upon the occurrence of an Enforcement Event the Security Agent shall, in its absolute discretion, be entitled to enforce the Pledge and without any notice of

any kind (*mise en demeure*) realise the Claims or any part thereof in accordance with the provisions of Luxembourg law (subject to the terms of the Partnership Agreement) and may, without limiting any other remedies available to it under the Law on Financial Collateral Arrangements or otherwise, in accordance with and subject to the terms of the Partnership Agreement:

- (1) deliver a Drawdown Notice to the Limited Partners with respect to their Undrawn Commitments and require each of the Limited Partners to make payment of any amount due and payable by it directly to the Collateral Account, the Security Agent or as the Security Agent may direct.
- (2) in case there is a Defaulting Partner, exercise any rights of the Pledgors under the Partnership Agreement against such Defaulting Partner, including, but without limitation, provide any Limited Partner with a Drawdown Notice to make up for any shortfall in accordance with the terms of the Partnership Agreement or sell or take such other action as permitted under the Partnership Agreement in respect of its Interest (as defined therein);
- (3) appropriate any Claims, in its name or any other person designated by the Security Agent, it being understood that such appointment shall not affect the Security Agent's rights and obligations against the Pledgors. The Claims shall be valued at an amount equal to the amount of funds ultimately received by the Security Agent under the Claims, as determined by the Security Agent in its sole commercially reasonable discretion; and
- (4) request a judicial decision that the Claims shall be attributed to the Security Agent in discharge of the Secured Obligations following a valuation of the Claims by an expert appointed by a court.

## 7.2 Limitation on realisation

The Security Agent shall realise the Claims only to the extent necessary to recover the Secured Obligations that are due and owing. In case, notwithstanding the reasonable efforts of the Security Agent to comply with the provisions of the first sentence of this paragraph, the cash proceeds or value received by the Security Agent in respect of any realisation of all or any part of the Claims exceed the amount of the Secured Obligations due and owing at that time, such excess proceeds or value shall promptly be returned to the relevant Pledgor.

## 8. Effectiveness of the Pledge

### 8.1 Continuing security

The Pledge shall be a continuing security and shall, notwithstanding any intermediate or partial payment of the Secured Obligations, an enforcement of the Pledge or the fact that at any moment no Secured Obligations are outstanding, remain in full force and effect until it will have been released in writing by the Security Agent in accordance with Clause 11 (*Discharge of the Pledge*).

### 8.2 Additional security

The Pledge shall be cumulative, in addition to, and independent of every other security which the Secured Parties may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security or other right or remedy

which the Secured Parties may now or at any time in the future have in respect of the Secured Obligations.

### **8.3 Waiver of defences**

- (A) Neither the obligations of the Pledgors contained in this Agreement, the rights of the Security Agent under this Agreement, nor the Pledge will be affected, discharged or impaired by an act, omission, matter or thing which, but for this clause, would release or prejudice any of its obligations under any Finance Document or the Pledge including without limitation:
- (1) any time, waiver or consent granted to, or composition with, any Obligor or other person;
  - (2) the release of any Obligor or any other person from any Secured Obligations or composition or arrangement with any creditor of any Obligor or any other person;
  - (3) the variation, creation, compromise, exchange, renewal or release of or failure to perfect, or enforce any rights against or security over assets of any Obligor or any other person or any non-compliance with any formality or other requirement in respect thereof or any failure to realise the full value of any security;
  - (4) any incapacity or lack of power, authority or legal personality of or change in the members or status of any Obligor or any other person;
  - (5) any amendment, replacement (however fundamental) or novation of any Finance Document, any other document or security; or
  - (6) any reorganisation, winding-up, dissolution, administration, insolvency or similar proceedings.
- (B) No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of its rights under this Agreement, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.

### **8.4 Ambiguity**

- (A) In case there is any conflict between the rights conferred by law and those conferred pursuant to this Agreement, the terms of this Agreement shall prevail.
- (B) In case of inconsistency of any provision of this Agreement with the Facility Agreement, the provisions of the Facility Agreement shall prevail.
- (C) Any determination by or certificate of the Security Agent under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **9. Recourses**

### **9.1 Immediate recourse**

- (A) Irrespective of any law or any provision of a Finance Document to the contrary, each Pledgor hereby irrevocably waives any rights arising under, without limitation, Article 2036 of the Luxembourg Civil Code or any right it may have of first requiring the Security Agent (or any trustee, nominee or agent on its behalf) to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any claim, guarantee, security or other rights before enforcing the Pledge, to the extent applicable.
- (B) Each Pledgor hereby expressly agrees that any right of recourse that it may have, whether by way of subrogation (including but not limited to the rights it has under Article 1251 of the Luxembourg Civil Code) or directly or of any other nature, against any Obligor as a result of an enforcement of the Pledge in accordance with Clause 6.1 of this Agreement (including but not limited to the rights it has under Article 2028 ff. of the Luxembourg Civil Code), shall be deferred from the date of this Agreement until the Pledge will have been released in accordance with Clause 11 (*Discharge of the Pledge*).

10. **Order of distributions**

Subject to the rights of any creditors having priority, all amounts received by the Security Agent in the exercise of its rights under this Agreement shall be applied in accordance with Clause 31.31 (*Application of proceeds*) of the Facility Agreement.

11. **Discharge of the Pledge**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Pledgor or any other Obligor under the Finance Documents, the Security Agent shall at the request and cost of the Pledgors release and discharge in writing the Claims from the Pledge.

12. **Power of attorney for the Security Agent**

- (A) Each Pledgor hereby irrevocably appoints the Security Agent as its attorney (with full power of substitution), on its behalf and in its name or otherwise, following the occurrence of an Enforcement Event:
  - (1) to do anything which any Pledgor is obliged to do (but has not done) under this Agreement (including, but not limited to execute transfers, perfection formalities under any applicable law, assignments or other instruments, notices, give order and directions relating to, the Claims or this Agreement); and
  - (2) to exercise any of the rights conferred on the Security Agent in relation to the Claims or any Finance Document.
- (B) Following the occurrence of an Enforcement Event and subject to paragraph (A) of Clause 26.19 (*Acceleration*) of the Facility Agreement, each of the Pledgors hereby irrevocably appoints the Security Agent as its attorney (with full power of substitution), on its behalf and in its name or otherwise:
  - (1) to request payment of the Undrawn Commitments including by way of a Drawdown Notice, and to exercise these rights for the full amount of the Undrawn Commitments;

- (2) to execute any Drawdown Notice in its capacity as authorised signatory and on behalf of the General Partner or Manager in accordance with and pursuant to the Partnership Agreement; and
  - (3) to exercise any related rights in respect of the Undrawn Commitments and/or any Drawdown Notice.
- (C) Each Pledgor shall ratify and confirm all things done and all documents executed by the Security Agent in the exercise of the powers of attorney granted under this Clause 12.

13. **Liability of the Security Agent**

The Security Agent shall not be liable to a Pledgor or any other person for any costs, losses, liabilities or expenses:

- (A) relating to the enforcement of any Claims; or
- (B) from any act, default, omission or misconduct of the Security Agent or its officers, employees or agents in relation to the Claims,

except to the extent caused by its own gross negligence (*faute grave*), wilful misconduct (*dol, faute lourde*) or fraud (*fraude*).

14. **Communications**

Each communication under or in relation to this Agreement shall be made in accordance with Clause 36 (*Notices*) of the Facility Agreement.

15. **Severability and amendments**

- (A) Any amendments to this Agreement or any waiver of rights under this Agreement shall be done in writing and be duly executed by each Pledgor and the Security Agent.
- (B) If any provision under this Agreement is void or declared by any judicial or other competent authority to be void or otherwise unenforceable in any jurisdiction, such provision shall be severed from this Agreement for such jurisdiction and the remaining provisions of this Agreement shall remain in full force and effect. The above shall not invalidate or render unenforceable such provision in any other jurisdiction.

16. **Successors and assigns**

- (A) This Agreement shall remain in effect despite any amalgamation, merger or similar reorganisation and in whatever manner effected, relating to the Secured Parties or the Security Agent, and reference to the Secured Parties or the Security Agent shall be deemed to include any assignee or successor in title of the Secured Parties or the Security Agent and any person who, under any applicable law, has, subject to the terms of the Facility Agreement, assumed the rights and obligations of the Secured Parties or the Security Agent hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

- (B) For the purpose of Articles 1278 *et seq.* of the Luxembourg Civil Code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms, the Secured Parties and the Security Agent hereby expressly reserve and each Pledgor agrees to the preservation of this Agreement and the Pledge in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights of any Secured Party and/or the Security Agent arising under the Finance Documents.
- (C) For the purpose of this Agreement, no Pledgor may assign or transfer all or any part of its rights or obligations hereunder. The Security Agent and the Secured Parties may, subject to the terms of the Facility Agreement, assign all or any of their respective rights hereunder. Any successor to or assignee of the Security Agent and the Secured Parties shall be entitled to the benefit of the same.

17. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

18. **Governing law and jurisdiction**

- (A) This Agreement and any non-contractual obligations arising out of or in connection therewith shall be governed by Luxembourg law.
- (B) The courts of Luxembourg City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with this Agreement.

## **SCHEDULE 1**

### **FORM OF INVESTOR NOTICE**

**(ON LETTERHEAD OF THE PLEDGORS)**

#### **TO BE SENT FOLLOWING THE PROVISIONS SET IN CLAUSE 2.2 OF THE PLEDGE AGREEMENT**

The Fund holds an investor backed letter of credit and revolving credit facility ("RCF") secured against the undrawn commitments of all investors pursuant to a Luxembourg law claim pledge agreement granted in favour of ING Bank N.V., London Branch as security agent.

## SCHEDULE 2

### FORM OF SECURITY AGENT DRAWDOWN NOTICE TO THE LIMITED PARTNER

(ON THE LETTERHEAD OF THE SECURITY AGENT)

To: [contact details of a Limited Partner]

Copy to: Equitix European Infrastructure I SCSp

Address: [•]

Fax: [•]

Email: [•]

Attn.: [•]

Copy to: Equitix European Infrastructure I GP S.à r.l. as Pledgor 2

Address: [•]

Fax: [•]

Email: [•]

Attn.: [•]

Copy to: Equitix Investment Management Limited as Pledgor 3 and as Manager

Address: [•]

Fax: [•]

Email: [•]

Attn.: [•]

Date : \_\_\_\_\_

Dear Sirs,

**Subject: Security Agent Drawdown Notice**

We refer to:

- (a) the claim pledge agreement dated [•] 2020 and entered into between the Pledgor 1, the General Partner, the Manager and us as Security Agent (the "Pledge Agreement"); and
- (b) the Notice to Limited Partners given to you by the Manager on [•] (the "Notice to Limited Partners").

We hereby notify you for the purpose of Clause 4 (*Rights and distributions*) and Clause 7 (*Enforcement of the Pledge*) of the Pledge Agreement that an Enforcement Event (as defined in the Pledge Agreement) has occurred.

Unless otherwise stated, capitalised terms not defined herein shall have the same meaning as in the Pledge Agreement.

We hereby inform you that, as a result, the Pledgors are no longer entitled to exercise their rights in relation to the Claims (other than with our prior written consent).

[Instructions to the Limited Partner in relation to the realisation of the Claims and relevant account details to be included by the Security Agent].

This letter and any non-contractual obligations arising out of or in connection herewith shall be governed by Luxembourg law.

The courts of Luxembourg City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with this letter.

Yours faithfully,

**ING Bank N.V., London Branch, as Security Agent**

---

Name:

Title:

**SIGNATURE PAGE TO THE CLAIM PLEDGE AGREEMENT**

This Agreement has been duly executed by the respective authorised signatories of the Parties and, in the case of Pledgor 3, has been executed as a deed and it has been delivered and shall take effect on the date stated at the beginning of this Agreement.

**Signed by THE PLEDGOR 1**

**Equitix European Infrastructure I SCSp acting through Equitix European Infrastructure I GP S.À R.L**

DocuSigned by:

**Jonathan Smith**

3FEB1BC72CEC4D9...

Name: Jonathan Smith  
Title: Class A manager and authorised signatory

DocuSigned by:

*Riccardo Furlani*

6A36F5AC2D3341A...

Name: Riccardo Furlani  
Title: Class B manager and authorised signatory

**Signed by THE PLEDGOR 2**

**Equitix European Infrastructure I GP S.à r.l.**

DocuSigned by:

**Jonathan Smith**

3FEB1BC72CEC4D9...

Name: Jonathan Smith  
Title: Class A manager and authorised signatory

DocuSigned by:

*Riccardo Furlani*

6A36F5AC2D3341A...

Name: Riccardo Furlani  
Title: Class B manager and authorised signatory

**THE PLEDGOR 3**

Executed as a deed by **EQUITIX  
INVESTMENT MANAGEMENT LIMITED**  
acting by \_\_\_\_\_ a director and  
\_\_\_\_\_ a director

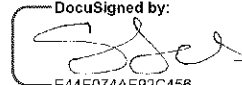
DocuSigned by:

**Jonathan Smith**

3FEB1BC72CEC4D9...

.....  
Director **Jonathan  
Smith**

DocuSigned by:



E44E074AE92C458...

.....  
Director **Sion Jones**

**Signed by THE SECURITY AGENT  
ING Bank N.V., London Branch**

\_\_\_\_\_  
Name:  
Title:

**THE PLEDGOR 3**

Executed as a deed by **EQUITIX  
INVESTMENT MANAGEMENT LIMITED**  
acting by \_\_\_\_\_ a director and  
\_\_\_\_\_ a director


.....

Director

.....

Director

**Signed by THE SECURITY AGENT  
ING Bank N.V., London Branch**

 Ian Taylor  
Managing Director  
Authorised Signatory  
ING Bank N.V., London Branch



M. Steman  
Managing Director

---

Name:  
Title: